Branding for Credit Unions

October 23, 2018
What we’ll cover this morning

• A quick intro to brands and branding
• Discuss why brands matter to credit unions
• Review the rebranding process
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10 books about brand theory in one slide

• Brand = the promise you make to the audience you want to attract and serve

• Brands have both functional/rational and emotional aspects
  • What the consumer is getting in the way of a product or service
  • A layer of meaning beyond the product that appeals to the hearts and minds of consumers

• And consumers make choices based on both
OK, 2 slides

• Rational attributes (how well does it work, level of quality, cost, value)

• Emotional ones (who else buys/uses it, what does it say about me, what does it say about how I want to be perceived)
I promise, this is the last one

• Strong brands make products and services easier to relate to
  • They give consumers a way to identify and affiliate themselves
  • They give consumers a way to rationalize a choice
  • They give consumers a way to make hard decisions easier

• You know a brand is strong when:
  • You know what it stands for
  • You know who it’s for AND who it’s not for
Live by it.

BLACK SHEEP. GUNS N’ ROSES. ENOUGH SAID.
Brand

ONE SIMPLE IDEA

STORY
Let’s discuss

VOLVO v. BMW

Coca-Cola v. Pepsi
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Why brands matter in your industry

- **Differentiation**: A strong brand is built on what makes you unique and helps differentiate you from the competition
- **Credibility**: Strong, consistent branding conveys confidence and builds trust
- **Visibility**: Highly visible, well-defined businesses capture client interest
- **Appearance**: Great presentation contributes to the perceived quality of content & products
- **Retention**: People remember distinctive brands – visual and verbal memory is a powerful tool
- **Pride**: People are proud to associate with authentic brands
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Theory is easy

• Execution is difficult
Powerful brand stories are precise

• The difference between apes and humans lies in just 2% of our genetic material
The most powerful brand stories are anchored in persona and purpose.

<table>
<thead>
<tr>
<th>Rational/Functional</th>
<th>Emotional/Intangible</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>WHAT you do</strong> Products + Services</td>
<td><strong>WHY you do it</strong> Purpose + Mission</td>
</tr>
<tr>
<td>While it can be successful, it is typically the least ownable brand territory</td>
<td>Typically rooted in a benefit to customers and community, these are most distinct and ownable brands</td>
</tr>
<tr>
<td><strong>HOW you do it</strong> Approach + Process</td>
<td></td>
</tr>
<tr>
<td>Usually refers to a “secret sauce,” but not always as differentiating as expected</td>
<td>GE imagination at work</td>
</tr>
<tr>
<td><strong>WHO you are</strong> People + Values</td>
<td></td>
</tr>
<tr>
<td>These brands are human, personal and emotional</td>
<td>IBM Watson</td>
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2018 ANNUAL CONFERENCE
The Inclusiv brand development process

PHASE 1
Immersion & analysis

PHASE 2
Brand story

PHASE 3
Market research

PHASE 4
Brand system

PHASE 5
Brand activation
Phase 1: Immersion & analysis

- We talked with many of you at last year’s Annual Conference, and afterward
- We also talked with Inclusiv’s funders and influencers
- We looked at “competitor” brands (OFN, CUNA, CFSI, NAFCU, Filene, etc.)
- We developed a set of findings that set the stage for Inclusiv’s brand story
Phase 2: Brand story development

- We developed a range of brand stories and selected several for refinement
- After multiple rounds of iteration, we agreed on 2 brand stories to test in a round of market research
Phase 3: Market research

- We tested 2 brand stories with a range of Inclusiv constituents
- Their feedback guided us to further refinements
- After much conversation, we agreed on the following brand story:
  - At The Federation, we believe that financial inclusion and empowerment is a fundamental right. And now more than ever, these times call for urgency, leadership and action. So every day, we dedicate ourselves to closing the gaps and removing barriers in financial opportunities for distressed and under-served communities. We face these challenges head-on by providing capital, making connections, and developing innovative products and services for CDCUs – and working to transform local progress into lasting change at the national level. Success is measured by the results we deliver for our members, and the impact they have on the lives of the people in their communities. Because we know that the right answer at the right time can convert a problem into an opportunity, and an opportunity into impact.
Phase 4: Brand system

- Using the brand story as guidance, we created 50+ name options, and prioritized 3 names for trademark screening and registration.

- Once the name was locked down, we worked on the visual identity. We created a wide range of options, selected a handful for refinement, and then chose /inclusiv/.

- We also used the organization’s name to build a set of sub-brands for programs:
  
  /inclusiv/capital  /inclusiv/communities
  /inclusiv/consulting  /inclusiv/mortgage
  /inclusiv/technology  /inclusiv/Avanzamos
Phase 5: Brand activation

• In this final phase, we developed:
  • A constituent-based messaging framework
  • “About Us” PPT slides to be used by everyone in the organization
  • Business applications and templates
  • Email, newsletter and social media templates
  • Detailed brand guidelines
Branding

SIGNALS
Telling your brand story

• It’s not just the responsibility of Marketing – it’s an organization-wide effort
• And the brand is conveyed at every client touchpoint
A few final thoughts...

• You’re going to hear from Patti next about SunCoast’s brand evolution

• But what if your organization isn’t ready for such a comprehensive project?

• There are a few quicker-hit brand renovations you can consider:
  • Refresh your logo
  • Add a tag line
  • New messaging that communicates a milestone anniversary or accomplishment
  • Signature customer experience