

I Love Bad Times ...

By Ann Padley

Are you ready to make this your new mantra?

Martin Puris, the ad legend who coined BMW's 1974 slogan "The Ultimate Driving Machine," recently told *BusinessWeek*, "I love bad times. In good times people are less apt to try new things. In bad times, they have to start to do things better." To some, Puris' attitude may seem overly optimistic in the face of, well, bad times; but the innovators among us see the brilliant insight of Puris' statement.

All too often we – businesses, employees and individuals – get lost in the predictability of the good times. Even as marketers who prefer to think of ourselves as anything but predictable, we savor the foreseeable and find comfort in our defined marketing plan. But in these bad times, banks are inundated with consumer concerns about their FDIC coverage and the strength of their financial institution. Community banks find themselves defending their position against other "tainted" financial institutions and marketing plans are re-evaluated in a hurry.

If today you are a stable financial institution, shout out this new mantra loud and proud, "I love bad times." The axis has shifted and all eyes are on us. At no time in the foreseeable future will people ever be as interested in their personal finances as they are right now. Consumers are looking to their banks for information and direction.



Strategic Connection

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– Martin Puris

This leaves marketers with two options. The first is to shy away from the limelight and wait to get back into that comfort zone; the second is a full force "do things better" leap forward as your competitors cut back and consumers begin to question brand loyalty against sales and value incentives.

The choice is yours. Just keep in mind that research shows 70 percent of companies who invest during a recession tend to hold their gain in position afterwards; likewise, those who cutback struggle greatly when trying to regain their position post-recession. The *AdAge* report, "The Top 100 Ad Campaigns of the Twentieth Century," showed that 25 percent of the top campaigns were launched in recession years after 1945. Even research dating back to 1923 reported that companies who advertised the most came out ahead of the competition, both during and after the recession. The information was published in the *Harvard Review* in 1927 after **Roland S. Vaile** studied the ad spending of 200 companies through the depression.

As you develop your marketing strategies keep in mind that your audience has been as affected by economic changes as you have. During recession times consumers are *also* working to "do things better." They want to do business with companies who are reaching out and making connections, providing them with useful information and offering a great value. As they reevaluate their short and long-term goals, their brand loyalties are placed under close scrutiny. This leaves marketers, especially in the financial field, with a huge opportunity to counter and entice.

Counter

Make sure that your customers stay loyal to your brand (competitors are also trying to make the most out of this situation). Counter their efforts, aimed at *your* customers. An investment in your current customers may not lead to a large increase in assets, but remember, it costs five times more money to attract a new customer than to keep an existing one. Customers who stay with you through the hard times are the most likely to be your brand advocates.

Obviously, this new mantra is all about taking action. So what can you do to keep your current customers happy and remind them of the value and stability that your brand represents?

The first step is to simply ask yourself this question and make a list of actionable items. If you are looking for some inspiration think about these suggestions:

Keep the banking experience fresh and exciting. Don't let cost cutting measures detract from the banking experience that your customers have grown to know and love. Keep the home baked cookies on the counter and hand out lollipops to children through the drive through. If you don't already have these special touches in place, think about implementing them.

Keep your brand top of mind. Send out a monthly e-newsletter. While content is important, the best benefit is the top-of-mind awareness delivered free to your customer's inbox.

Entice

Some competitors who can't get the hang of the counter strategy are going to have customers looking for a new place to bank. The key is to make your brand available to assist those customers.

For example, to Gen Y the recent events in the financial

Make the Media Your Marketing Partner

How often have you heard an erroneous media report during the ongoing national economic and financial crisis and said to yourself, "I just wish the media could get the banking side of this story correct"?

The media has a powerful sway over public opinion and it's time the banking industry started using the media to its advantage rather than allowing it to be a detriment.

Join WBA for the **Let's Talk Marketing** seminar, May 6, 2009, at Glacier Canyon Lodge & Conference Center at the Wilderness, Wisconsin Dells. The featured speaker at this event will be **Tripp Frohlichstein**, president of MediaMasters, Inc.

This nationally known media expert has worked with corporations, associations, government and non-profit organizations across the United States and throughout the world on how to work with the media, handle crisis, give presentations and communicate more effectively.

To register, contact WBA's **Gretchen Schweiger** at 608/441-1252 or gschweiger@wisbank.com. For more information on this program visit www.wisbank.com.

Complete the Picture on Your Bank's Security

Physical security and data security are both critical pieces of your bank's security program, yet they're often considered separate practices. Attend the **WBA Security & Financial Crimes Conference**, April 22, 2009 at Glacier Canyon Lodge at the Wilderness Resort, Wisconsin Dells, to learn how the two pieces of this puzzle fit together, so your business will see the "whole picture" and take the steps needed to control and eliminate all security risks.

Security officers, operation/compliance officers, IT directors, branch manager and supervisors are all encouraged to attend this valuable program. Attendees at this conference will receive a

certificate of completion for their compliance training file.

This conference was developed with the help of WBA's **Financial Crimes Committee**. This committee serves to inform and educate the Wisconsin banking industry, law enforcement and the general public on the changing security and criminal threats to the financial sector and develops solutions to those threats. If you are interested in joining the WBA Financial Crimes Committee, contact WBA's **Eric Skrum** at 608/441-1216 or eskrum@wisbank.com.

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industry along with economic conditions have created a big turn-off to financial services marketing. What are they looking for? Honesty and singularity. **Josh Martin**, marketing director at Media Logic said in a recent interview, "It's all about sharing information and being a true guide and not a marketer." Transparency in marketing is surely something that any generation will appreciate; especially considering recent less-than-perfect campaigns (does the slogan "The Strength to Be There" ring a bell?)

As you consider your next move, try to quiet that natural animal instinct to retreat during hard times and in its place marvel at the fantastic opportunities that are being presented to you as a marketer in today's economic climate. Don't see the challenges that lie ahead as a burden, but rather a welcomed inspiration to "do things better."

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