

CUcontent MARKETING

TIPS, IDEAS AND RESOURCES FOR TODAY'S CREDIT UNION MARKETER

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WHICH **20%** OF YOUR
2016 MARKETING BUDGET
WILL PRODUCE **80%**
OF YOUR **SUCCESS?**

ROI

*Credit Unions Reveal
Their Best (and Worst!)
Use of Marketing Funds*

Low Cost, High Success

*How GECU Scored
on a Small Budget*

Zero In

*One Credit Union's
Marketing Budget
Up Close*

Focus Group Invite

Earn Points & Prizes!

EFFORT

RESULTS



WHAT'S THE BEST AND WORST USE OF YOUR MARKETING DOLLARS?

BEST



ANDREW EDSON
Andrew Edson & Associates, Inc.

You really get the biggest bang out of your marketing dollars by the effective use of public relations, which is more than mere publicity. That publicity is just the tip of the iceberg, although by no means should it be discounted or dismissed. But, there are many other PR components — i.e., special events, speech giving and speech writing, opinion pieces, timely surveys, institutional advertising, etc. — that should be considered. Using PR to precede and complement your marketing efforts will help take it a long and better way and with quantifiable results to boot.

WORST

The biggest waste of marketing funds is to implement an advertising effort without having properly thought out the cost and timetable. A credit union may want to build or improve its image in a hurry, and in their minds, this means a capital expenditure of \$25,000-\$50,000, for example. To the CEO, this means advertising in the Wall Street Journal. However, that budget only means a one-quarter page ad once or twice. No frequency. No budget set aside for the ad creation and mechanicals, etc. This would be a wasted effort from the start, but try and convince the CEO, whose peer group are regular WSJ readers, but also read Credit Union Times, Credit Union Business, Credit Union Journal and Credit Union Management for starters. Listen to your inside marketers or your outside marketing/PR counsel when you ask their opinion on how to achieve the desired results within the framework of your budget.



MIKE FARLEY
Marketing Director
Advantage Credit Union

As a smaller credit union, one of the ways I get the most bang for my marketing buck is to negotiate our rate or fees with different media. I often use my budget as a tool to let them know that I only have X dollars and cannot spend Y amount, is there a way we can make X work? Other times, I am unable to negotiate price but they can throw in extras or perks that help make the deal a little sweeter. In the end, it's all about maximizing ROI and one way of doing that is getting a deal up front.

I don't know if marketing dollars are really "wasted" so much as under-utilized. For me, the biggest under-utilized marketing dollar is spent with aging and out-of-date media. Yellow Pages is one of the areas we used to spend a fair amount of the budget on, over 6%. I've reduced that number to the bare business listing and spend less than 2% now. We have noticed no real difference. Finding areas like this helps me stretch my budget a bit further while still trying new ideas and trends. I don't mean to pick on Yellow Pages as there is some value there just not large ROI value. Marketing dollars for us has been better spent in TV, direct mail and online services/touch points. Print and radio are going to be next year's victims as we move more dollars to online/mobile media.



MARY ANN SCHLUNG
Marketing Director
Colorado CU

We have had a lot of success with Google AdWords and sponsored ads. We have been able to track the success rate with the number of inquiries and applications.

The biggest waste of marketing dollars are TV commercials and radio. The cost is extravagant and a lot of people now DVR to fast forward through commercials and/or have satellite radio. When asking members and the community — we generally get a response indicating they do not listen to them.



JOHN MACDONALD
President/CEO,
Big Decisions, LLC

Look independently at your marketing budget and department. Reviewing your plans and current results independent of your marketing department or vendors is critical. Each segment in the field of communications whether it be marketing, advertising, public relations, community relations, sales, political involvement, business development or economic development needs special attention.

Spending money on advertising you can't afford to be involved with. Spending money on TV, just to say you're on TV. Spending on radio during times no one is listening. Money in a newspaper that no one is reading. Wasting money on products or services because you're afraid to end long-term relationships.