

On the Mark

Helping you **mark** your credit union for success



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Do You Know What Women Want?

Marketing to the Nation's Most Powerful Consumer Group

In the past few years, women have emerged as a powerful consumer group

. They control more than 80 percent of the purchasing decisions in U.S. homes today, and for the most part, they have become the chief financial officers of their households. The question is, has your marketing changed to target this demographic?

For most financial institutions, women say the answer is no. In a study about women and finances conducted by television network Oxygen, 94 percent of women felt ads from financial service providers were not targeted to them. About 83 percent of respondents said the scenarios portrayed in advertising simply didn't speak to them. They looked at print, online ads and television.

"Here's a quick test to apply to your advertising and web copy: Do you talk more about what your customer should *think* about your business, or what she should *feel*?" writes Michele Miller on her blog at wonderbranding.com – recently recognized by Forbes as one of the *Best 20 Social Media & Marketing Blogs By Women*. "A woman may think your ad is creative, edgy, and funny, but will she feel good enough about you to be persuaded into purchasing your product? It's a slim distinction that makes all the difference in successfully marketing to women."

The Female Consumer

But there's more to the female consumer than feelings. Females want to be taken seriously. They make 89 percent of the banking decisions for their families, and they spend a lot of time researching those decisions. A survey conducted by the Marketing to Moms Coalition revealed that women spend about three hours a day online checking and sending e-mail, paying bills and conducting research. As a result, they are attracted to advertisements and websites that speak to them in plain English. They don't want jargon and they don't want techno-speak. They want us to talk about what they care about in their own language.

There's a series of commercials promoting AT&T rollover minutes which is wildly popular with women. These commercials always feature the same mom lecturing her husband and teenage sons about their careless treatment of rollover minutes, which never expire. Women – moms especially - find the commercials humorous because they can relate to them so well. Much like the mom in these commercials, moms in real life are willing to make themselves and their families a little crazy in the name of practicality. They make the budget, pay the bills, do the shopping and maintain the checking accounts for their families. The every day decisions are usually up to them.

Women as Social Beings

Women are also social beings. They seek credible opinions when researching potential purchases. Those opinions come from friends, family, media and other outside influences, which makes social media a key marketing channel for this demographic.

“Social media makes accessing and sharing these opinions faster with exponential reach. The influencers for each brand and audience will be different, but it's well worth the time to identify and engage them,” writes Kelly Skoloda, author of *Too Busy To Shop: Marketing to Multi-Minding Women*, on her blog.

Tips for Effectively Marketing to Women

Financial institutions have a huge void to fill to effectively market to women. Here are some tips for putting this new information into action.

Promote Value and Savings – Show them how you can really save them money. Don't just say you have better rates. Give concrete examples, like how much a quarter percent saves on a mortgage loan over time. Give them tips on how to pay off their loans faster. Demonstrate how much money free ATM access saves over time.

Promote Benefit – Moms are almost always willing to sacrifice their own needs for the needs of the family, and like Roger Houston writes in his blog at hermoney.org, “Moms hold the most influence over where their children will eventually do their banking.” Demonstrate the benefit of a long-term relationship between her family and your credit union. Can you help her teach her children about money? Do you have a way to help fund her child's education? Can you offer her tools to make budgeting or paying bills easier?

Promote Convenience – Show her how easy it is to do business with your credit union. Drive-thrus and online banking are big draws to this demographic. They often have at least one child with them when running errands, and they spend at least three hours a day online. And, they're usually doing at least three things at once. Find ways to make banking less of a chore.

Promote Their Testimonials – Women love to share positive experiences. Use their stories.

Promote Empathy – Show them you understand how they feel.

Ask for Feedback – Listen to them and make changes accordingly

Make Them a Demographic – Direct specific campaigns to them. Address mail to them, not the

man of the house. Use incentives that speak to them. You might even use the words sale. Women want a bargain more than a DVD player or toaster.

Be Positive – Promote what you can do, not what your competitors can't.

Use Positive Images – Show and write about situations women can relate to.

Use Social Media – Get them talking about you in their online social circles.

Educate Them – Offer classes or seminars on topics pertaining to their needs, like “How to Retire Rich Without Marrying a Man.” Or, host a financial seminar called “Smart Women Finish Rich” and give away that book to everyone who attends. The book was featured on Oprah. Bring your seminars to their venues like moms' groups or places where kids can play while mom learns.

And finally, don't just focus on how you can help them improve their financial well-being. Give them life information that keeps them engaged with your credit union. Verity Credit Union does this well with its own website for mom: www.veritymom.com. There are blogs, videos, forums and more, all centered around events and issue important to moms. (Note: I found this site through reading Roger Houston's hermoney.org blog.)

How powerful are women as consumers? According to AndHowMarketing.com, U.S. women have more spending power than the populations for Germany, France and the UK combined. Their monetary worth amounts to more than \$2.1 trillion to American brands today. Be one of the first financial institutions to actually engage women by making them a target market.

The upcoming 2010-2011 CUNA E-Scan, which I helped co-author, provides more information about marketing to women.

Blog Updates

Follow Mark's blogs for frequent and timely information on topics like marketing, branding, generations, leadership and more. New blog posts are weekly. Here are links and summaries for some recent posts.

Brand Identity Questionnaire

Any credit union wanting to grow its membership will have an effective brand in place. One of the keys to developing a credit union's brand is creating a clear and distinct separation from your competition. Use this brand questionnaire to help your credit union create uniqueness and build an effective brand.

Experience Marketing Connects With Consumers

Experience marketing, a.k.a. XM, is valuable because it brings to life and animates the brand promise with sensory experiences. Companies are now realizing the value of connecting to consumers by providing them with meaningful experiences instead of just connecting emotionally. In this blog, Mark explains what experience marketing means for credit unions.

What is Your Engagement Index as a Boss?

According to the Gallup Organization there are three types of employees: engaged, not engaged, actively disengaged. Looking at it from a supervisor's perspective, how engaged are you with them? This blog will help you explore your engagement index as a boss.

Do You Know Where You Are Going?

Wouldn't it be nice if we sometimes had a GPS for life? Wouldn't it be nice to have a device that told us unemphatically what job to accept, who to marry, when to have kids, etc.? According to Mark, vision is that GPS. Read this blog post for tips on how to more clearly define where you are going in your life and your career.

Online Buzz

Comments and Ideas from Mark's Blog Readers

Experience Marketing

"XM - so true! But don't forget the ONLINE member experience in addition to the branch/physical one! We spend millions on physical branches, why not for an ONLINE one? Isn't that where most potential (and bunch of existing) members go to check us out FIRST?!" - **Stan Cowan**

"The big thing with experiential marketing is that it's a credit union's opportunity to "prove its story" as I like to say. In other words, you can "tell" people what your brand is via your brochures, your website and your ads, but ultimately you have to demonstrate to them what your brand stands for. Prove it." - **Jeff**


Dynamic Trends in CU Marketing

"How many people use Google to find their next bank/credit union? Probably about as many as used to turn to

"It's time to be real and honest... what's the difference between credit unions and banks. Every time you ask that question you get answers like, 'great service', 'great rates', etc. That sounds wonderful but guess what... that's what everyone else is marketing as well. It's the experience that is going to differentiate your credit union."

- James Robert Lay-

the Yellow Pages." - **Jeffry Pilcher**



We want to hear from you. If you have used an idea or learned something of value from one of Mark's blog posts, be sure to leave a comment on the blog so others can benefit from your experiences, as well.

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