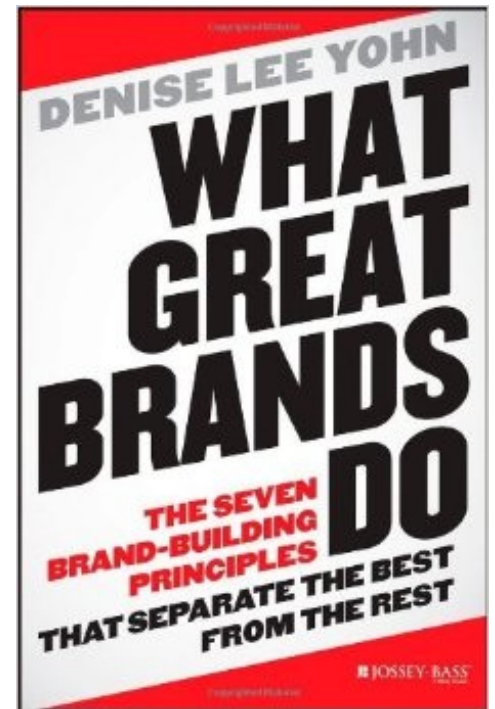


What Great Financial Institution Brands Do

Every credit union and bank wants a great brand. Not a mediocre brand. Not an average brand. A great brand. Many strategic plans and initiatives at banks and credit unions focus on branding. For a financial institution to truly succeed in today's hypercompetitive marketplace it must develop a differentiated brand.

But what do great brands do? That is a question [Denise Lee Yohn](#) strives to answer in her book by the same name ([What Great Brands Do](#)). The book gives seven brand-building principles for any company to separate itself from the rest. For banks and credit unions (with competition on every corner), that separation strategy is more important than ever.

Below are four of the seven principles from the book and how we can apply them in the financial services world. For the remaining three, be sure to pick up a copy of [What Great Brands Do](#) (it's a wonderful read full of ideas).



(1) Great brands start inside

“Your brand can’t just be a promise; it must be a promise delivered,” Yohn says. She explains the “head + heart + hands and feet” dilemma many organizations face. In other words, for your employees to deliver on your brand promise, they need to know your values in their heads, feel inspired by them in their hearts and then put them into action with their hands and feet.

- Application: You build your brand from within. In fact, your employees must live your brand every single day. It doesn't matter what your vision, mission or tagline is if your employees are not living it every day. One of the best ways to apply this principle is to conduct brand training with your staff.

(2) Great brands avoid selling products

Speaking about great brands, Yohn comments that “they then prioritize long-term customer relationships over short-term sales because they know customers who are emotionally connected to a brand are more valuable.” Rather than focus on products, great brands focus on emotions. The author gives a great tool to help you map your tool to make it more emotional and less product focused.

- Application: As financial institutions, we are competing in a commoditized industry. Rather than using a traditional marketing calendar, your credit union or bank should promote your brand year-round. In other words, we all have the same “stuff” (loans, checking accounts, etc.). So don't sell your “stuff”—sell your brand (what makes you different how you make consumers feel).

(3) Great brands don't chase customers

You can't please everyone all the time. And you can't be all things to all people. So stop trying. As Yohn notes, “For great brands, the customer is not always right—only the right customers are always right.”

- Application: Who are the “right” consumers for your brand? One of the best things you can do as a credit union or bank is to identify your niches. The best way to reach the masses is to target a niche.

(4) Great brands sweat the small stuff

“All the little things you do—or fail to do—for your customers in person will out-communicate the big things you might may claim through mass media” Yohn says. While you think big with your brand, you communicate small. Yohn mentions the importance of your bathroom and even gives a Brand Touchpoint Wheel template to help you identify key areas.

- Application: Conduct a [marketing audit](#) at your credit union or bank. An effective marketing audit will examine every single touch point (including the bathroom smell test) to determine how much attention you are paying to the details. Everything matters with your brand.

Those are just a few key points from only four of the major principles in [What Great Brands Do](#). The book offers many more ideas, tips and tools to help grow your brand. This is one of the best books I’ve read this year and I highly recommend it.

If you want your credit union or bank to have a great brand—and not a mediocre one—then read [What Great Brands Do](#).