

CREDIT UNION JOURNAL

What's Not Working

Credit Union Journal | Monday, March 22, 2010

Name Changes Diminish Trust in Brand

TEMPE, Ariz.—One of the worst marketing moves a CU can make today is to change its name.

That's the opinion of [Nicolette Lemmon](#), president of [LemmonTree Marketing Group](#), who insisted that heavy rebranding may affect member trust. "At a time when consumers want to trust brands and believe that they will be there for the long haul, making sweeping changes to messaging, graphic look, or name diminishes the impact of the brand."

[Lemmon](#) emphasized that when a credit union's old name goes completely away, the trust factor is diminished for "quite a while. All of a sudden what members know and count on has changed. Just because now you have a community charter and the old name does not appeal to as many in the community does not mean you should change completely. I can see little tweaks and changes in positioning. But a wholesale change is dangerous right now."

Message Not Fit to Print

SAN DIEGO—Other than hawking a great CD rate, newspapers are not the best choice today, a number of CU marketing executives said.

Renee' McKee, VP-marketing and community relations for the \$1.7-billion California Coast CU, voiced the opinion of many, stating that newspaper only works for top-of-market CD promotions. "We have also done well with newspapers for home loans," said McKee. "But we have found that it does not pay to use newspapers for other types of products. Things have changed so dramatically - we do not have the younger market reading the newspaper and the costs can be really high to run ads in major daily."

No Time to Panic

FAIRFAX, Va.—The economy may be causing turmoil in the local marketplace, but don't let that affect your marketing, one expert is warning. Panic is a sure route to failure, [Paul Lucas](#). "It leads to disjointed, short-term marketing efforts that just create chaos. Consistency is the key to success. Throwing a rapid succession of promos, messages, and offers at the wall to see what sticks does not work."

Marketplace Message Center

Integrated interactive services for credit unions.

Marketing fusionbox

360+plus
SourceMedia Custom Solutions

- Consult.
- Customize.
- Communicate.
- Convert.

Click Here.

For complete advertising information, please contact Director of Sales, JoAnne Kao at 212-803-8325 or JoAnne.Kao@sourcemedia.com.

© 2010 Credit Union Journal and SourceMedia, Inc. All Rights Reserved. SourceMedia is an Investcorp company. Use, duplication, or sale of this service, or data contained herein, except as described in the Subscription Agreement, is strictly prohibited.

For information regarding Reprint Services please visit: <http://www.cujournal.com/about/reprint-services-rates.html>