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A brand can say it all.



FINANCIAL NOTEBOOK



EDWARD MASON

HARBORONE NAVIGATES ITS WATERS WITH A NEW BRAND.

Brockton Credit Union, founded in 1917, has shaken off the outdated, plain image of its 87-year-old moniker for a hip, new one: HarborOne Credit Union.

James Blake, the credit union's president, said the state-chartered credit union wanted a fresh look. To hear Blake tell it, the nautical makeover is nothing short of perfect – even for a credit union in landlocked Brockton.

“HarborOne reflects the ‘bay’ in Bay State, that the financial markets are uncertain and we provide a safe harbor, that we’re a one-stop shop for financial needs, and the South Shore is here,” Blake said.

Brockton Credit Union hired BrandEquity International of Newton to come up with the new name. It is the same company that re-branded Boston Bank of Commerce as OneUnited Bank.

The new name also achieved another important point, Blake said. Although based in Brockton, the credit union's customer base is largely elsewhere. Ten of its 15 branches are outside of Brockton, as are about 72 percent of its customers.

The old name also may have hurt the credit union's ability to pursue new business, Blake suggested. Brand research indicated that people thought they had to live and work in Brockton to join, when, in fact, membership is available to anyone living in Barnstable, Bristol, Norfolk or Plymouth counties.

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And that didn't sit well with Blake, who is eyeing growth opportunities throughout the South Shore and Cape Cod, particularly with two of the region's largest locally controlled banks being swallowed up by outsiders. Blake believes the acquisition of Cape Cod Bank & Trust Co. by Portland, Maine-based Banknorth Group and Seacoast Financial Services Corp.'s deal with Philadelphia's Sovereign Bancorp gives him an opening.

“For us, this is a terrific opportunity,” Blake said. “We provide a great alternative.”

