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What's in a name?

To OneUnited Bank,
a tale of its mission.



**FINANCIAL
NOTEBOOK**



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Anyone familiar with the local business scene over the past decade recalls the surprise that greeted Bank of Boston and BayBank's December 1995 announcement that the name of the institution created by their merger would be BayBank of Boston.

It wasn't just the media that was stupefied by the choice. I recall being at a party in Jamaica Plain, listening to a distraught Bank of Boston employee going on about how terrible everyone inside his bank thought the new name was. Although it was most likely not the result of this one fellow's distress, the new bank not long afterward adopted the name BankBoston (it kept the BayBank colors) to create a brand that stuck until its acquisition by Fleet Financial Group in 1999.

Banks have important identities, as the BayBank of Boston debacle demonstrated. Boston Bank of Commerce, which recently changed its name to OneUnited Bank, faced similar issues as it sought to consolidate its coast-to-coast holdings and create a brand that attracted new customers and kept old ones.

OneUnited selected BrandEquity International, a Newton company with a long history of developing new corporate identities for banks. In the 1970s, it transformed the stodgy First National Bank of Boston into Bank of Boston. It helped develop the clipper ship emblem for State Street Bank & Trust Co. — now State Street Corp.



More recently, it has been hired by many Massachusetts community banks, such as Ware-based Country Bank for Savings.

"We've named and identified probably 20 banks in the country," said Elinor Selame, BrandEquity's president.

BrandEquity had a long relationship with Melvin Miller, president of the Back Bay Banner, an African-American newspaper based in Boston. Joseph Selame, creative director and co-founder of BrandEquity, redesigned the Banner in the early 1970s. Miller, it turns out, was on the board of the Boston Bank of Commerce. (He's also a director of OneUnited.)

At the time, Boston Bank of Commerce was mapping out an overhaul of its image to reflect its presence as a black-owned bank on both coasts. It acquired Los

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Angeles-based Family Savings Bank in 2002. In 2000, Boston Bank of Commerce bought Founders National Bank, also of Los Angeles. In 1999, it purchased Peoples National Bank of Commerce of Miami. After the acquisitions of the Los Angeles and Miami banks, Boston Bank of Commerce was faced with (over)

deciding whether to include the new acquisitions under the old name or create a new umbrella brand.

“That’s when Mel remembered us,” Elinor Selame said. “The banks in California and Florida didn’t think Boston (in the name) worked.”

Boston Bank of Commerce officials were deeply involved in the naming process, according to BrandEquity, in particular OneUnited chairman and CEO Kevin Cohee and executive vice president Terry Williams. “Terry Williams came here with her marketing team, and we were there on a weekly basis.” Cohee attended “all major meetings,” Penny Koukos, vice president for operations, BrandEquity, said.

“They wanted to make sure the urban community didn’t lose its connection,” Koukos said. “They didn’t want to sound too big but wanted to sound like an organization that was stable, trustworthy.”

“The name had to tell a story,” added Joseph Selame. “Without a story, the new name doesn’t stay in the mind. And there was a story. It was the first time there was one united (African-American bank).”

A primary consideration was what role African-American heritage should play in the new bank’s name. An early contender was Affirma, which was positive, began with an “a,” like African, and suggested approachability, according to BrandEquity. But OneUnited emerged on top after about four months. “OneUnited really clicked,” said Robert Cooper, a bank spokesman. “It was consistent with our mission to empower the minority community by uniting these minority banks.”

In addition to having to reach an agreement on a new brand, whatever was selected had to survive a national search to ensure the name wasn’t taken. “A lot of names couldn’t be trademarked nationally,”

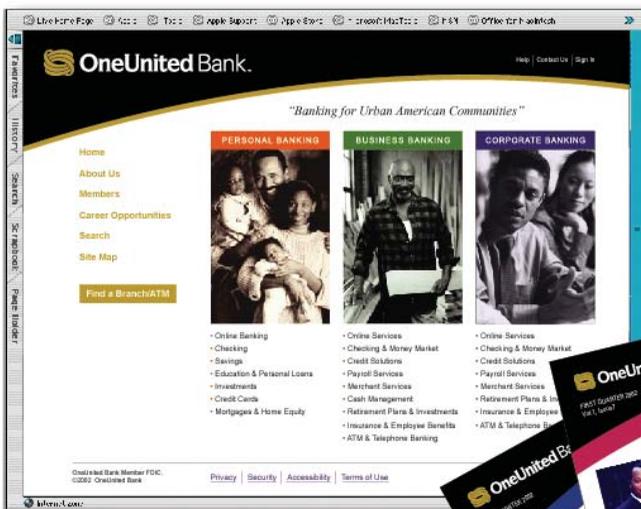
Selame said.

Finally, Boston Bank of Commerce unveiled its new identity on Jan. 20, Martin Luther King Day. (The Boston Business Journal had reported the move in its Dec. 13 issue.) The bank with the new name boasts more than \$500 million in assets and 12 branches.

Fittingly, BrandEquity International itself has gone through an identity change, taking its current name seven years ago after spending most of its more than 40 years as Selame Design. As with its latest high-profile customer, the reason was to connect the name with its business philosophy.

“BrandEquity better defines what we do,” Elinor Selame explained.

EDWARD MASON, *finance and government reporter for the Boston Business Journal.*



The branding program, applied across all communications systems from product brochures and web site, to lobby design and exterior signage, is helping establish OneUnited as one of the nation’s premier African-American owned financial institutions.

