

How to Gain Customer Shares:

Being Competitive in This Financial Market

BY TED SELAME



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Your brand identity can be the key to your success, or to your failure. It protects your organization's name and goodwill, which is critical to your success in reaching your customers.

With credit unions, the issue is tricky, because some people do not know what a credit union is and what it does. Some institutions try to solidify their position as credit unions, while others reposition themselves more like a bank. Nevertheless, the institution's name is critical. Steven Smith, creative director at BrandEquity, put it this way: "A bad name can actually be a barrier for a business. What a good name will be is a gateway rather than a barrier."

HARBORONE CREDIT UNION

OLD



NEW



The Brockton Credit Union was founded in 1917. The organization found its name to be limited in light of the credit union's plans for expansion and gaining new customers in a highly competitive market. The name "Brockton" was a restriction in expanding to other regions, such as Cape Cod. Ten of the credit union's 14 branches were outside of Brockton, as were more than 70 percent of its customers.

BrandEquity created the name "HarborOne" and a contemporary nautical logo, with the "B" resembling a sailboat. Accompanying the new name is the tagline "Better Banking for Our Community."

HarborOne CEO James Blake explains it this way: "HarborOne reflects the 'bay' in Bay State. The financial markets are uncertain and HarborOne provides a safe harbor in that it is a one-stop shop for financial needs. The new name better reflects the credit union's growing market area on the South Shore, as well as its commitment to serving as a friendly, safe harbor for those seeking personalized service in today's sometimes impersonal banking world."

While the city of Brockton initially felt

abandoned by the name change, HarborOne built a new corporate headquarters in Brockton, re-establishing the brand in the community and reassuring city loyalists of its commitment to the city.

In the first two years after the rebranding, assets increased from \$900 million to \$1.2 billion. Now with \$1.76 billion in assets and 136,000 members, HarborOne Credit Union is the largest state-chartered community credit union in New England and one of the top 100 in the country.

SHARON CREDIT UNION



Since 1956, Sharon Credit Union has provided its members with courteous personal service, competitive rates and a wide variety of financial products. A merger with the North Attleboro Federal Credit Union enabled Sharon Credit Union's expansion into North Attleboro during the summer of 2008, with a new branch opening in Foxboro shortly thereafter. Senior management recognized the need to appeal to a wider audience in a highly competitive market. Furthermore, members and the community did not associate the Sharon Credit Union's black eagle with the organization.

The new brand identity combines the letters "C" and "U" to create the distinctive green letter "S," symbolic of the trusted link between the credit union and its valued members. BrandEquity also developed the positioning statement, "A history of excellence, a brand new future," for the announcement of the new branding initiative.

James Carlson, president of Sharon Credit Union, noted: "BrandEquity was masterful in creating the contemporary interlocking letters in our logo, showing our links to the community. In today's challenging financial times, Sharon Credit Union has continued to prosper and had a stellar year, with a merger and the opening of a new branch."

360FCU

OLD



NEW



Hamilton Sundstrand Federal Credit Union, headquartered in Windsor, Conn., lost members for eleven consecutive years until 2007. Founded in 1952, the Hamilton Sundstrand Credit Union was a major global supplier of aerospace and industrial products, including the propeller on Charles Lindberg's "Spirit of St. Louis." With plans to expand to a wider geographic area and younger audience outside the company, senior management realized that its cumbersome name was a hindrance, but the credit union wanted to maintain a symbolic connection to its historic roots.

BrandEquity recognized the need to appeal to both employees with years of loyalty and new customers unfamiliar with the credit union and company history. It created the name 360 Federal Credit Union, reflecting a heritage of engineering, with the tagline "It All Revolves Around You," tying it to Hamilton Sundstrand's roots manufacturing propellers.

Today 360 Federal Credit Union has more than \$175 million in assets and 17,300 members. Its three full-service offices and Enfield High School branch are located in Hartford County. The credit union with a long history in the aerospace industry has now done a "360-degree" turn.

The comprehensive visual identity system for all three credit unions has been applied consistently across marketing materials, stationery systems, signing applications, advertising, signage, all customer touch points and their Web sites. Their new brands are well integrated into their respective communities. ■

What do these brands have in common?



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