



HOW TO DEFINE & SHARE YOUR BANK'S STORY



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EVERYONE NEEDS A BANK. MAKE PEOPLE WANT YOURS.

Marketing for a bank is easy, right? After all, everyone needs a bank.

Well, yes, but that also means that there are a lot of banks out there vying for the attention of a finite number of potential account holders, borrowers, and investors. So, how do you attract clientele to **your** bank?

Promote your excellent customer service? Meh. Everyone does that.

Advertise your excellent interest rates? Sure, but those ads have so many disclaimers and so much legalese as to make them less effective.

Talk about your personal checking accounts? Doesn't every bank do those?

No, what makes **your** bank stand out is **your** bank's story. Let us help you tell it.



DEFINING YOUR STORY

What are your values? What makes your bank unique?

Answering those questions can be difficult, particularly if you've been in business for a while. It's easy to fall back on the way it's always been done, which ignores the reality that your business, your customers, and the industry in which you operate are all in a state of continual change. If you don't keep up, you **will** be left behind.

Fortunately, there are some steps you can take to help you identify, define, and better understand what you can use to convey your exclusive value propositions to an audience that needs your products and services.

Step 1: Get Your ~~Ducks~~ Team in a Row

Establishing your bank's story has two distinct and essential outcomes:

- It increases your market saturation
- It improves your team's alignment

It's easy to focus on the first one to the detriment of the second. After all, your customers are the ones bringing revenue into the organization. But ensuring that your team members all have the same answer to the question, "Why do we exist?" is just as important, if not more so.

After all, if your team doesn't understand your story, they can't help you tell it.

In The Advantage, Patrick Lencioni writes, "Failing to achieve alignment... can prevent an organization from attaining the level of clarity necessary to become healthy."



HOW TO ALIGN YOUR TEAM

Lencioni recommends gathering your team together in one large group or several smaller groups to work on alignment. In each group, pose these six questions:

Why do we exist?

How do we behave?

What do we do?

How will we succeed?

What is most important, right now?

Who must do what?

The answers your team gives to these questions will provide a strong foundation for your bank's story.

Step 2: Dig to the Core

Your bank's brand is not an add-on. It's easy to think of "brand" as something that lays over the top of your services, like a nice tie or scarf that dresses up an outfit without necessarily being a part of the garment. But branding is core for any business, especially in the world of banking where components of your brand may be your only uniques.

As such, your branding has to represent every level of your company, all the way down to its core. And for it to do that, you have to know and be able to communicate your core values.

Your core values answer one primary question: What characteristics of your company, if they were missing, would leave it directionless and without meaning?

Step 3: Get on Target (Market)

Your bank can't be everything to everyone, and neither can your marketing. Marketing pieces that appeal to young people just starting out will be very different from those that appeal to older audience members. Trying to market to everyone is borderline impossible: at best, it dilutes your efforts and reduces marketing effectiveness. At worst, it muddies your entire marketing picture and actively causes consumer confusion.

Defining a specific target market helps you make the right marketing decisions:

- Your target market defines who you'll be speaking to with your story so you can more precisely tailor it to your audience.
- Knowing your target market means the ability and freedom to turn down clients/projects that aren't profitable or that distract you from your key market.
- Most importantly, identifying a target market lets you focus exclusively on the audiences and channels that provide the most profit, giving you maximum impact from every marketing dollar.

DEFINING YOUR TARGET MARKET

To get started defining your target market, start by mapping your current customers. You can categorize your customers in a few different useful ways:

- Group your customers by zip code, age, and income level.
- Calculate the number of customers using each of your bank's services/products.
- Group your customers by referral source – why did they choose your bank?

Defining a target market can help you realize that not everyone is an ideal customer. This allows you to spend time cultivating profitable leads and selling profitable services rather than wasting time and money on low-yield leads.

Look through the data you've collected, and refer to what you already know about your bank's services to answer these questions:

Which of my services are most profitable, and which customers are most likely to choose them?

Which of my services are least profitable, and which customers are most likely to choose them?

Which groups of customers are likely to choose multiple services?

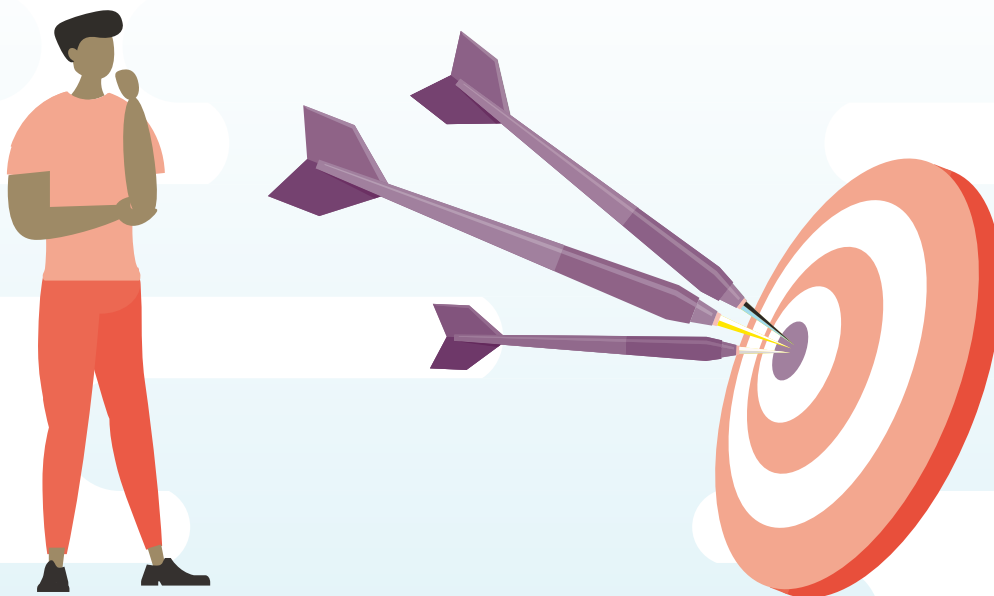
Which groups of customers are likely to remain customers for a long time?

Which groups of customers are the most "hands off" and require the least time involvement from your team?

Which referral sources yield the most profitable leads?

If you offer both personal and business banking products, track your commercial and personal customers separately – your business banking marketing will look very different from your personal banking marketing.

Another helpful practice is to perform some competitor analysis in the zip codes in your service area. You may find areas that are underserved by your competition, opening the door for you to move in and focus on these potential customers.



Step 4: You Need Uniques

By now, you've written down what's important to you – your core values – and who you work best with – your target market. Now it's time to identify the things you do better than anyone else: your uniques.

These elements of your business are what actually attract customers to your bank. And they're not always the things you think. Before you get too far down the road of thinking about your uniques, here are a few things that business owners often think are their uniques... but they're not:

- Excellent customer service – everyone says that.
- Integrity – there are regulations in place to assure people that you operate with integrity.
- Fantastic interest rates – competing in this arena is a race to the bottom, and you probably can't win unless you're one of a handful of major national banks.

Your uniques are the things that only you can offer to customers and the things you do better than everyone else. They're what make your bank different.

HOW DO YOU DEFINE A UNIQUE?

If you want help defining your uniques, consider these four tips to help you figure out what makes your bank stand out:

- Perform a SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis
- Interview members of your team and find out what their customer interactions have exposed about what your customers find unique. Make sure to sample a broad cross-section of your team.
- Invite customer feedback with a survey or conduct focus groups to hear directly from the people who've already chosen your bank.
- Ask yourself: "When a customer journey goes perfectly, from start to finish, what did we do?"

In answering that last question, ask your team why things went so smoothly. What processes worked? What was the communication with this customer like? Which of our products/services did the customer choose?

Once you have your uniques, do a little research on your competitors. Are any of them promoting value propositions that are the same as things you've identified as uniques? If so, you may need to revisit your list and either define new uniques or find a new way to talk about them.

WRITING YOUR STORY

You've now put a good bit of time and energy into your story and have several foundational pieces that, combined, form your bank's story and customer promise:

- Six Steps of Alignment
- Core Values
- Target Market
- List of Uniques

Now, it's time to combine those elements into a succinct, engaging, and memorable story for your bank. These aren't long-winded, drawn-out explanations of every aspect of your bank and its products/services. They should be short, punchy, and easy to understand.

When you're done, your story and promise might look something like this:

OUR STORY

Our bank has its origins in 1947 when a group of local entrepreneurs met to discuss their challenges in obtaining small business loans. From that conversation sprang a 70+ year history of ensuring that individuals and businesses in our community would have access to quality lending and banking services. With local decision-makers and a personalized process, we're able to provide our neighbors with loans and other services that take the customer's entire financial picture and needs into account. Our longevity and size mean we can put our customers' needs first, no matter what.

OUR PROMISE

Our bank will listen to your story, adopt your concerns as our own, and work with you to find the loan or banking solution that's best for you – even if it's not the best for us.

Remember a few things about writing your story:

- Be prepared to write several drafts. As you write, get feedback from several different members of your team and listen carefully to their feedback. Remember, your team will be the ones most responsible for sharing your story, so they must have buy-in.
- Your story should reflect who you actually are. While it can be aspirational, it must also be achievable.
- When you're done, you should have a story that your key customers would recognize as being accurate and uniquely yours.

Authenticity Check!

People can spot a few things almost automatically: misspellings of their name, friends in a crowd, and inauthentic marketing content.

Once you have your story written, it's time for an authenticity check and a review of the content to make sure it's unique and authentic. In other words, it should accurately reflect the reality of every aspect of your bank's operations:

The quality of people you hire and the way you treat them

The level and "flavor" of customer service you provide

The presentation and delivery of your products and services

Where you invest your time and how you give of your resources

The way you do all of these things and the way you talk about them

If any element of your bank's offerings or operations doesn't align with your story and customer promise, you either need to revisit the story or change the way you carry out that part of the business.

SHARE YOUR STORY

What do you call a story that's never told?

Nothing. If you don't tell it, it's not a story – it's just dead air. Now that you have a compelling story to tell, it's time to get it out there.

In this part of the process, you'll evaluate your existing marketing and develop a strategy for communicating your new messaging to your target market. Why do you need a strategy?

Your marketing strategy will connect your vision to your traction:

- A vision without traction will spin your tires and keep you in your current place.
- Traction without vision will move you, but it'll be in the wrong direction.

Your strategy keeps your marketing focused on delivering the right message to the right people, ensures that your marketing is cohesive and efficient, keeps everything moving in one unified direction, and simplifies your decision-making processes.

In other words, **your strategy makes it possible to tell your story effectively and efficiently.**

Attempting to market your bank without a strategy is all but guaranteed to fail - or at least be demonstrably less effective.



Step 1: First Impressions Matter

To tell your story, your first step is to evaluate your bank's first impression. Making sure that people correctly identify your company and associate it with your story and company promise—or branding—is a huge part of that first impression.

No matter how a consumer first interacts with your bank—clicking on a digital ad, visiting your website, walking into a branch, or placing a call—everything they see and hear during that experience will shape their first impression, and first impressions last.

As you look at these questions, examine every part of your operation that could give your audience a good (or bad) first impression of your bank:

LOGO, FONTS, AND COLORS

Do they do a good job representing your values and vision?

WEBSITE

Is it attractive, engaging, easy to use, and helpful?

LOCATIONS

Are they clean, accessible, well-branded, and inviting?

EMPLOYEES

Are they accurately and authentically delivering on your customer service promise?



Are your audience's first impressions in line with your story and promise? Do your branding, customer interactions, locations, and digital presences all reinforce the unique value propositions that your bank offers?

FIRST IMPRESSIONS NOT IMPRESSIVE?

If any of these elements are found lacking, then it's time to get to work. Some first-impression issues you can resolve on your end:

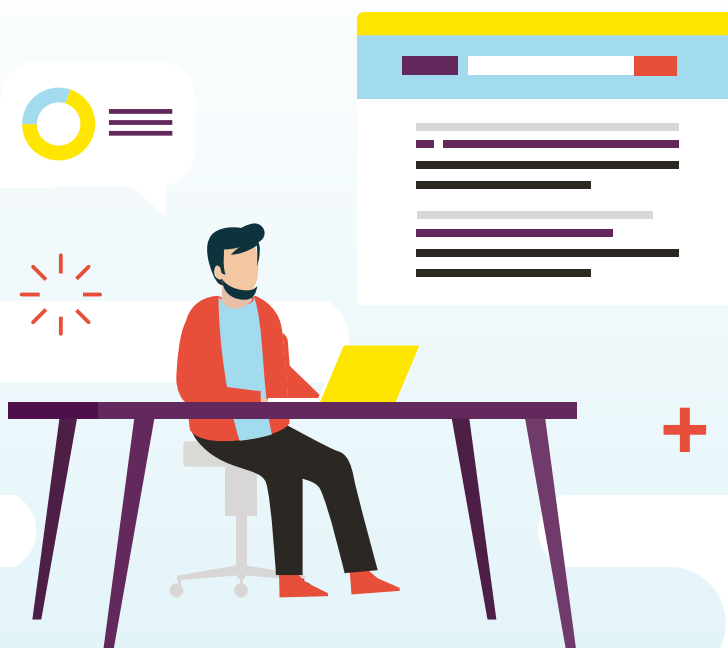
- Ensure that your team has been adequately trained on your story and promise and that they've been given practical examples of how to communicate and demonstrate them.
- Make sure that your locations are given the attention they deserve – ensure that they're clean, well-maintained, and provide a sense of welcome and security.

For other issues, you'll be better served by partnering with the dedicated professionals at M&R Marketing to help you bring your audience's first impressions back in line with your bank's vision:

- If your look – logo, fonts, colors, etc. – is out of date, our talented team of designers can help you refresh and update your existing look or provide a complete rebranding if that's the direction you choose.
- If your website and other digital presences are suffering, M&R's entirely in-house team has decades of collective experience researching, writing, developing, and hosting sites that actually help banks and other financial businesses thrive in a competitive market.

Step 2: It's Time for an Audit

Once you've looked at the broader branding for your bank and gotten it in line with your new brand message, it's time to get into the weeds with a full audit and evaluation of your existing marketing materials and efforts.



REVIEW YOUR MARKETING MATERIALS

Start by listing out all of your current marketing materials, remembering that even things like letterhead, business cards, and presentation folders are all part of your bank's branding efforts. Include print, digital, and any other marketing pieces you're currently using.

Now, go through each piece carefully with a few members of your team. As you review each piece, ask:

1. **Does this still align with our branding story?**
2. **Does this help us explain and deliver on our customer promise?**
3. **Does this accurately convey our products/services and their unique value propositions?**
4. **Does this feel *authentic*?**

Any pieces that get a "no" to any of those questions should be rethought or replaced. That last question is critical: if your marketing reads as inauthentic, it can actually do more damage than good and sour people towards your bank's brand.

CHECK IN ON YOUR TEAM

While we won't go so far as to say you should go full-on "Undercover Boss" on your bank's team, you can definitely use some secret shopper and market research tactics to learn how effectively your team is doing its job of communicating your brand's value:

- Call and speak with a local representative, posing as someone looking for a new account, loan, or other banking product. How well does the rep convey your bank's story and promise?
 - "[your bank's name] checking accounts with free checks") Pro-tip: Use an incognito browser window to prevent your search results being skewed by past searches you've made.
- Search for your services online and see how you rank. (Note: These should be generic searches – "checking accounts with free checks macon ga" instead of
 - Schedule time to talk with existing customers, either in person, via phone, or in a survey, and ask them, "How are we doing?"

When you talk to customers, listen carefully to their feedback and pay attention to what they don't say as carefully as you listen to what they do say. If nobody mentions something that you think of as a key value proposition, then you may be wrong about what your key value propositions actually are.

Step 3: Got a Plan?

Now that you've evaluated your past marketing efforts and taken a detailed look at your branding, it's time to build a marketing strategy.

Your marketing strategy will detail your immediate and longer-term goals and priorities, list the various marketing pieces you'll need, and determine what platforms and channels you'll use to tell your newly crafted story.

If you want to get into even greater detail about the process of creating a marketing plan, check out our other great online resource: ["A Definitive Guide to Creating a Marketing Plan."](#)



Building out a marketing plan is a complicated process with a lot of moving parts. In general, though, building out a plan has five steps (one of which you've already done):

1 Evaluating Past Marketing

Hey, look, you're already done with this step. Way to go!

2 Establishing Your Business Goals

Work with your team to look at your company's long-term vision and develop a list of SMART (Specific, Measurable, Attainable, Relevant, and Timely) goals that drive toward those long-term goals.

3 Developing a Strategy to Meet Those Goals

Look at each of your new goals and decide what messaging, delivered through which media to which audiences, will best help your bank meet those goals. This can be as general or as specific as you like, but it should have some flexibility built in to allow for sudden changes to the business or market.

4 Presenting the Plan to Your Team

Your strategy won't go anywhere without buy-in and participation from your team. Before the first ad is bought, landing page is launched, or billboard is installed, your team must be brought up to speed on the new marketing plan and their roles in it.

5 Implementing, Evaluating, and Adapting

In this stage, you'll launch your new marketing efforts and use analytics, market research, and other tools to evaluate each piece's performance. If something is underperforming and not helping you meet your goals, drop back and regroup. Through ongoing evaluation and adaptation, you can easily weather changes to your business and the banking market in general.

WANT SOME HELP?

Developing, implementing, and maintaining an effective market strategy isn't a simple process. It's also very much not one-and-done; it's an ongoing time commitment that cannot be put on the back burner.

If you don't have the time or ability to devote a significant amount of your and your team's time and effort to managing your marketing efforts, then you will be better served by partnering with the dedicated professionals at M&R Marketing.

We provide turnkey marketing services for the banking and financial services sectors. Our work is done in-house by our Macon, Georgia-based team of designers, writers, web developers, and digital marketing specialists. Every piece is 100% original and unique to your bank.

At M&R, we truly live by our customer promise of being "Full Service and Fully Engaged."

Our marketing services include:



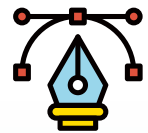
Marketing Strategy
Development



Campaign
Development



Website Design
and Development



Graphic Design
and Branding



Social Media
Management



Digital
Advertising



Print and Traditional
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Get in Touch Today to Learn How M&R Can Make Your Bank's Marketing Pay Even Higher Dividends.



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