

IDEAS. WORK. RESULTS.

Strategic Insights On:

Financial/Legal

1485 International Parkway | Third Floor | Heathrow, FL 32746 | (407) 302-4416

[orlando+tallahassee+memphis+los angeles](#)

Financial/Legal

Making dollars and sense, advertising for law firms and financial institutions are both highly regulated, and cutting through the clutter to earn market trust for long-standing issues and life-changing decisions challenges our agency to develop out of the box marketing strategies.

We hope you enjoy this content and evok's commitment to the financial and legal industries. If you would ever like to be a guest writer or suggest blogs for us to write, please contact us at info@evokad.com.



CREDIT UNIONS: WHAT THEY MEAN TO MILLENNIALS

Millennials are the largest generation in history, and with so many in this young adult age range, the banking industry is taking notice of what this group is looking for when choosing a financial institution. The stigma that has followed this generation is that they are confident, coddled, open-minded, ambitious, entrepreneurial, naive, intelligent and technology-focused to a fault. But, that is just a stigma.

The wants, needs and what they feel is important are all very different with the millennial generation versus past generations. And, to better capture them as a credit union member, credit unions must take the time to truly understand the generation before attempting to target them.

First, the millennial generation, for the most part, are not buying homes or cars, and are also holding off having families; they generally have a great deal of school loan debt and are more interested in happiness and community service than a fat pay check. They shy away from “corporate America” and favor “community.” Credit Unions meet the needs of this generation due to having the same ideals as millennials — they are not-for-profit organizations that operate as a cooperative, community-centric model which resonates with young people who want to make the world a better place. And, now that banks, as an institution, have a tarnished reputation after the 2008 financial crisis, it is an ideal time to attract millennials and persuade them to switch to a credit union from a bank.

What Millennials are Learning about Credit Unions

Many young professionals have thought of a credit union as a members-only organization that is not easy to join; however, credit union memberships have evolved. Although some credit unions organize around special interest groups such as teachers, military or link to specific companies – most likely because that’s how they were originally chartered – most open their membership to all people within a specific geographic range of work, residence or worship. For most community credit unions, simply opening a savings or checking account is the membership threshold.

Like banks, credit unions accept deposits, make loans and provide a wide array of other financial services. But as member-owned and cooperative institutions, credit unions provide a safe place to save and borrow at reasonable rates. Credit union members are more likely to trust their financial institution over a bank, as they realize that as a not-for-profit organization, the credit union exists to serve its members, not shareholders.

Benefits of a Credit Union for Millennials

1. With their large student loan debt, millennials are looking for ways to save money, and the fee associated with a checking account at a credit union is often significantly lower than at a “big bank”
2. Credit unions are often the only way a young person can obtain credit
3. Customer service at a credit union is usually considered better, as they are there to serve their members, and the members are the owners
4. Credit unions typically have robust corporate social responsibility programs, helping the community, which is appealing to the millennial generation
5. Credit unions also offer their members financial education to help them make the best decisions with their money. Many millennials do not have a lot of money to invest, and most local credit unions offer assistance with creating financial strategies for those with as little as \$500 – they have an eye on the futures of their members

What Credit Unions Should Know

1. Even though credit unions are a great fit for millennials, only 20% use credit unions for their main financial institution, mostly due to their lack of understanding that credit unions are an option, so education and marketing efforts are critical
2. Millennials are a tolerant generation and are willing to take risks; money does not drive them, happiness does
3. Millennials like to support community and locally owned businesses, but they are also very tied to technology and mobile convenience
4. Customer service and financial education are very important to millennials
5. Make them feel like they are important and part of the organization, no matter what money they have to invest, and they will be loyal



BANKS MUST BECOME 'CUSTOMER FIRST' TO BE SUCCESSFUL

Americans no longer walk into their local bank to make a deposit or a withdrawal, which means they don't get to have a relationship with their bankers. Consumers are banking online and can even apply for loans without meeting with their bankers. So how does the banking industry keep these consumers engaged and offer great customer service when their face-to-face interaction is less than ever before? Should banks put technology first or customers first? With all of the fantastic advancements in today's technology, are banks now unable to offer great customer service?

Consumers are still looking for a bank that understands their needs and caters to them through great customer service. Studies show that the more you engage your customer, the more they spend and the more loyal they will be to your bank. Engaged customers also have a greater variety of accounts from checking to car loans to mortgages. So, banks need to find creative ways to have a more positive customer experience through digital channels, or risk losing revenue and customers.

It is first very important to give your consumers a choice in the channel and device that works best for them, as most people will choose what is most convenient for their lifestyle. If you limit your offerings, they will find another institution that offers them the convenience they desire. A customer-first approach is a must, as consumers expect perfect service in every channel they choose.

Marketing to Strengthen Customer Engagement

The most important thing a bank can do is have a mobile-friendly website due to most Americans being attached to their smartphones. This is a must in a banks' marketing efforts. Mobile apps and mobile-targeted campaigns would also be beneficial in improving your customers' experience and convenience.

Insight marketing is very important in improving the confidence your customers have in your brand because they feel their bank really understands their needs. Customers expect their bank to anticipate their needs and only want to receive communication relevant to those needs. Banks can do this by tracking purchases and spending habits through social media accounts.

Your bank can know if a user is thinking of expanding their business to other locations and contact them to apply for a loan. This kind of customer service would wow your customers and keep them loyal to your brand. The consumer knows the value of their personal information, and they expect their financial institution to know them, look out for them, and reward them at all steps of their purchasing journey.

Continue to find new ways to improve customers' financial well-being. When banks focus on this, customer confidence increases. Although augmented reality (AR) and virtual reality (VR) seem like something for the future, many are beginning to use this marketing tool in social media videos and improving users' experiences. Whatever your marketing budget, remember that your customer service should be first, no matter how great the technology.



DIGITAL TRENDS CREDIT UNIONS SHOULD EMBRACE

Managing finances as an individual is no easy task, especially in a changing economy with more fast-paced lifestyles than ever. How is a small credit union going to navigate these waters? With solid targeted marketing and strategy behind a user-friendly online and mobile applications, land is on the horizon.

Different Digital for Different Folks

Closing the generational gap between native and non-native digital users is as easy as using effective search engine marketing and strong social media content to drive different types of customers towards a bank. Using targeted marketing can help you reach a wide range of demographics more easily, including those concerned about savings, monitoring spending, managing debts, or keeping their money secure even in a virtual space. Successfully targeting your campaigns with personalized content towards different consumers is as easy as understanding different spending styles. For non-native digital users and skeptics, emphasizing security and offering instant account protection or card cancelling with one click is a solid marketing strategy. For native users and those looking to switch from big banks to a smaller credit union, offering quick onboarding to a new website or app can help an on-the-go type feel like they barely lifted a finger. If this sounds like a tall order for a small credit union, content marketing strategy can be a boon to fleshing out social media pages, getting word of new features to current and past customers. Targeted marketing to past customers can be a huge benefit if the bank is adding a user-friendly app and increase conversions. Digital banking through a home browser is one of the easiest ways a customer can access their daily finances, and offering quick updates on account balances and activity via an easy user interface can make all the difference. A change of address, money transfers, and digital statements should all be easy to view and edit for a positive user experience. Personalized products with online capabilities like customizable font sizes for older customers, credit limits and savings goals set by the user can make a consumer feel positively about their finances and about the credit union as a whole.

An App for the Bottom Line

For on-the-go lifestyles, launching a mobile app with a mobile social media campaign can back up a credit union's dedication to creating less of an emphasis on the product, and more of a user experience. Integrating a mobile app strategy can allow feedback from customers, and minimize paperwork and management of accounts, increasing a credit union's overall profits. A mobile app can open the door to some recent trends in peer-to-peer payments and transfers between friends and family, and can allow customers to save time instead of visiting a branch or digging through paperwork. Updates to available funds in real time can help users manage their money better, and so can advise pop-ups and links to visit support pages or call a bank location for customer service backup. Digital trends in app marketing, content marketing, and solid strategy behind effective branding and tools that meet your customers' needs, these solutions are all you need to maintain members' happiness and engagement.



HOW TO STRATEGICALLY PLAN FOR MORE EFFECTIVE ASSOCIATION MARKETING

While associations have proven to be a mainstay in the business and brand community, they face many obstacles that other companies and brands do not. While some may view budget limitations and membership fluctuation as a hindrance, evok sees the opportunity for creative and strategic solutions. With results-focused planning for past, present and future membership, along with smart and efficient messaging and budget planning, associations of every type and size can create stronger and more beneficial marketing efforts.

While sociopolitical change, economic climates and cultural shifts have caused concern for associations, particularly voluntary organizations, smart planning and the ability to be nimble and react to these outside forces will allow associations to not only survive, but thrive. Moving into 2014, associations should be equipped with a proactive and more effective marketing strategy, made up of the following four important elements, in order to stay ahead of the changing market trends and make the most of their best assets.

Internal Member Marketing: Make Better Use of the Low-Hanging Fruit

Low-hanging fruit is a metaphor commonly used, primarily in the sales and marketing industry, when describing a target (audience, product, service) that is easily reachable. Identifying the low-hanging fruit is a key component of a strong association marketing effort. Reaching an audience who is already familiar with the brand message and has shown a willingness to participate in the association allows for more opportunity for conversation and less need for brand development and education. It's simple - don't overlook what's right under your nose.

In this case, the low hanging fruit within an association is the current membership base. Offering individuals or companies the chance to become part of the organization via a membership program, and then offering these members unique value propositions, creates a loyal and mutually beneficial foundation for success.

During a discussion on the top ten most important factors contributing to brand equity, a panel representing the Association of National Advertising found that brand advocacy came in at number three with 81 percent of survey respondents believing it to be the most important factor of brand equity. What a current membership group has to say speaks volumes.

A major goal of any marketing strategy is to create loyal brand ambassadors. When the membership base is strong and they feel they're receiving value from their involvement within a group, brand advocates are naturally born from the relationship. Who better to educate their peers, recruit new members and inform the public with passion and conviction than those who chose to dedicate their time and resources to the group? When investing in current members, think of it as educating and equipping an army to go forth with a brand message. Missing the opportunity to speak to a current and active membership base, the most willing audience possible, and ask them to take a desired action is skipping over the most valuable and budget-friendly asset possible.

Welcome Back Lapsed Members

Membership reinstatement is a crucial component of the membership lifecycle. Studies show that members whose relationships with an association lapse in coverage are much more likely to re-join the same organization than pursue new associations. With that in mind, it's surprising (and alarming) to find that only 32 percent of membership-based associations continue to contact members once their relationships have lapsed.

Some may wonder, what's the proper way to approach someone who has chosen to no longer be part of the association? First, do the proper research to investigate the reasons why they have chosen to end the relationship. Exit interviews can act as a valuable resource in identifying any problems or roadblocks that may exist within the membership program or service offering. Further, it allows the association to determine which members have simply lapsed in coverage, versus those who have actively made a decision to end their association membership. This solid insight into members' expectations of the organization offers the ability to win back those who have left, while also strengthening current member relationships before losing their participation for any trending reasons found in the exit interview process. Making timely incentives, deals and benefits readily available can also help welcome back previous members.

Perhaps the most important message to remember when reaching out to lapsed members is to not give up on re-establishing the relationship and value propositions that led them to connect in the first place. Membership marketing is all about exclusivity and it is important to ensure all lapsed members know their relationship is valued. Successful membership marketing validates, incentivizes, and rewards loyalty. Many associations have failed to re-engage. Consistent messaging with an ongoing effort to engage is the best way to restore relationships.

The following are great tools for welcoming back lapsed members:

- Email, E-Newsletter, E-Blast
- Phone Surveys
- Incentive-driven benefits
- Free Conferences and Networking Events
- Social Media Marketing

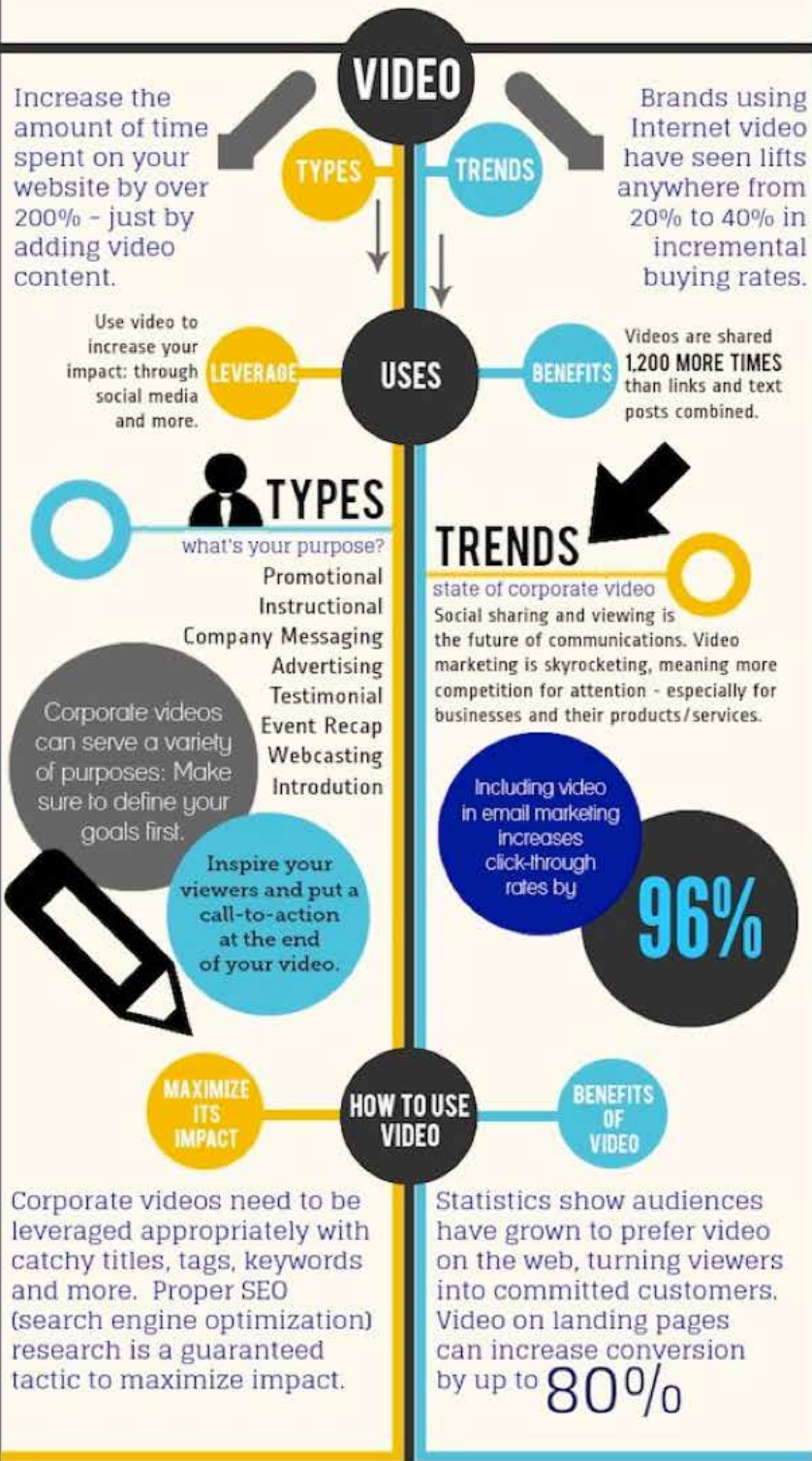
Utilize Current Trends in Brand Storytelling

According to 2014 content marketing trends, emotional storytelling can be an association's key to success. Based on humanistic traits, selling a message, idea or even product with emotion not only motivates people to make decisions, but it also inspires them to take action. Cognitive queues, environmental situations, and emotional triggers are all key elements in the decision-making process, and can all be used for more effective association marketing strategies.

A great example is of an association that draws on emotional triggers in the ASPCA. The association effectively plays on emotional triggers to accomplish their goal of driving individuals to take action by adopting a pet, volunteering at a local shelter or offering monetary support. If a viewer feels some kind of grief or inspiration after watching the organization's touching commercial, the ASPCA effectively utilized human emotion to accomplish internal association goals for success.

Shifting to how media is consumed, with the majority of 18-34 year olds now spending 50% more time watching online video than television, new brand storytelling trends are turning to the digital content landscape. Storytelling is of the utmost importance for all forms of media, as it paints a picture for the audience and answers the question, "why should I give my attention and time to understanding this association?" When your message fails to resonate with the viewer or make any emotional connection, it's guaranteed that nobody will share on Facebook, watch on YouTube or provide any of the virility required for success in the digital age. Consider the videos and ads that are shared constantly within your own Facebook newsfeed and discussed by friends. Most of these evoke an emotion – happiness, concern, amusement or even making the viewer laugh or cry.

CREATING EFFECTIVE CONTENT FOR YOUR BUSINESS WITH CORPORATE VIDEO



The following key trends in emotional storytelling will allow associations to better craft effective marketing messages for the digital space:

Content

Getting the right message in front of the right audience. 56 percent of 18-24 year olds say their main source of news is the web, according to the Reuters Institute Digital Report. The Internet is where consumers will continue to turn for information and answers. When users feel they can do their own research and access articles from more than one source, they're more likely to trust the information.

Now more than ever, users demand transparency and accountability from companies they choose to support. They're going to research what a group or association is all about, so offer a message they can emotionally connect with. Make the story share-worthy by giving the audience a reason to connect on a real, human level. Offering this element gives a brand clear personality and shows a face behind the logo.

Mobile Video

37 percent of consumer media takes place on mobile devices, and this figure is only expected to continually increase in 2014 and beyond.

Short form video is a major media trend, especially among young adults. Seeing as how YouTube is the most popular site among users ages 2-24, it's no surprise that the attention span for video is short. When utilizing mobile video, make the emotional connection quickly and with impact, and then follow up with reinforcement in order to make the most of the viewer's time.

Produce mobile video content quickly to maintain relevancy. As technology continues to give users increased speed and accessibility to the most up to date information, the demand for immediate content surrounding the day's hottest topics will only continue to increase.

Social Media

It's extremely important for associations to take advantage of social media marketing opportunities. For many non-profit associations, social media marketing has been the catalyst to their success in these tough economic times.

University of Massachusetts Dartmouth's Center for Marketing Research states that the 200 largest non-profits are outperforming both Fortune 500 and the Inc. 500 companies in terms of social network usage. Associations may also consider creating private online communities, as they can offer a safe and exclusive space for members to voice concerns and offer new ways of improving participation.

Carefully consider how news events, tragedies and sensitive subjects are addressed on social media. While it may seem that being one of the first to address a situation can provide an emotional touch point with the market, ensure the messaging doesn't come off as self-serving.

Continue to incorporate emotional touch points within social media messaging. Social media provides an opportunity unlike any other to build rapport with a community, ask questions and learn from the audience. Through social media, take the time to get to know your audience and allow the opportunity to showcase the association mission and vision. If a connection is made on a personal level, social media followers are more likely to become an ambassador.

Strategically Manage an Association's Budget

In today's economic climate, associations, most specifically non-profit organizations or those with tighter budgets, are finding it difficult to gain the necessary funding to survive. Many find themselves locked in competition for government grants, donations, and other means of funding.

To better utilize available marketing dollars within a strict annual budget, associations that face this challenge should consider the following five tips:

Build a Website with Easy Maintenance

With the existence of robust content management systems like WordPress, an association can acquire a website that can be maintained with regularity and ease. WordPress offers many pre-baked templates for website design that offer varying levels of behavior and functionality to suit any need for a non-profit or association aiming to cut web presence costs. As far as maintenance, a user with basic computing skills and knowledge of word processing can manage the website's content via WordPress's streamlined behind-the-scenes manager.

It's still ideal that a website be designed to best express a business or association's crucial information, but that design can be built with WordPress or a similar CMS as the foundational platform. In terms of cost-cutting, organizations could save potentially hundreds if not thousands of dollars by maintaining a website internally, versus outsourcing change orders each time new content is available. This also lends itself to the long-lasting capability of that website versus one that needs to be restructured and redesigned every year or two when web standards change or content shifts.

Schedule Social Media Updates

In terms of social marketing, the biggest problem for associations is finding the time to manage their various social media network content, and we all know time is our most valuable and sometimes most costly resource. The most efficient way around this is to write multiple posts ahead of time and use tools like Hootsuite to schedule these posts for staggered publishing over time. Facebook also offers a method for page administrators to schedule posts.

Send Bulk Emails

The use of mail clients like Microsoft Outlook for mass emails is no longer efficient after about 50 names on an email list. It's recommended that non-profits or other groups with time and/or budget constraints employ web-based email marketing tools such as MailChimp, Constant Contact, or VerticalResponse to aid in crafting effective e-mail newsletters and mass emails. These tools offer vast libraries of design templates as well as merge tag capability for personalized and professional looking content delivery. These tools can also be used to schedule mass emails.

These services are generally very reasonably priced, in some cases offering free use up to a certain number of recipients on a mailing list, and depending on the service, may also integrate with website CMS platforms such as WordPress for even more efficient use of web resources and time management.

Quickly Find Relevant Content

One of the struggles many associations encounter in maintaining online communications is what to write/post/email about. The time it takes to research and craft this information with regularity can become rather costly and lead to inconsistent and infrequent content publishing. Tools such as Topsy are wonderful for alleviating this. Topsy is a full-scale index of the published social web, analyzing hundreds of billions of tweets, blogs, and webpages from across the expanse of the Internet. It can aid users and content creators in quickly discerning the top posts, allowing content to be consistently relevant and interesting.

Migrate to Cloud Communications

The maintaining of physical fax machines/fax servers and landline phones are significant and unnecessary costs since cloud services have come into existence. Move faxing protocols to a cloud-based fax service and receive fax-by-email anywhere that there's an Internet connection or even to a mobile device. Gone are the costs surrounding fax lines, ink, maintenance, and repairs.

Moving a landline phone service to a cloud service can cut costs and add features to an existing phone configuration that may not have been included within an outdated analog landline plan. A good cloud-based phone service will cost significantly less than a traditional business phone plan and can include professionally recorded greetings, toll-free numbers, and advanced call routing as well as phone menus with multiple extensions. Many also offer features like voicemail-to-email, a tremendous asset for internal operations.

These elements can be easily implemented and managed to streamline and improve association marketing strategies. By making the most of a membership base, understanding and adopting future-forward communication trends and allocating a marketing budget with strategy and smarter spending, associations possess the opportunity to position themselves as market leaders and continue on a path to success.



LAPSED MEMBER MARKETING: YOUR SECRET WEAPON FOR MARKETING

The term “low hanging fruit” is not one I generally like to use. A commonly used metaphor for a target that is easy to reach, in sales and marketing, it implies doing the least amount of work in order to reach your goal. Sometimes, however, it is in an organization’s best interest to take advantage of these opportunities. Associations offering individuals the chance to become a part of the organization via membership programs often create loyal followings, cultivating relationships that outlast most other professional bonds.

Even members whose relationship with an association lapses in coverage are much more likely to re-join the same organization than pursue different connections. With that in mind, it’s surprising (and alarming) to find that in 2014 only 32 percent of membership-based associations reported to continue to contact members once their relationships have lapsed. Why is it important to stay connected to your lapsed members? Through time spent in the sales and marketing industry, most of us have learned that keeping an existing customer is much more beneficial (and budget friendly) than recruiting a new one. These are individuals who are already aware of and familiar with your products or services, and are more likely to engage with your organization or even sign up for additional offerings.

A member may become unhappy with an association or lose touch at some point; however, attempting to stay in constant communication with them can significantly improve the likelihood of them renewing their ties with your association. Membership reinstatement is a crucial component of the membership lifecycle, and our experience has proven these members will return if properly addressed.



So how do we go about getting former members to come back? First, we do the proper research to find the general reasons why they have chosen to end the relationship. Exit interviews can act as a valuable resource in identifying any problems or roadblocks that may exist within your membership program or service offering.

Further, it lets you determine which members have simply lapsed in their coverage, versus the ones who have defected or chosen to cut all ties with the association. This solid insight into your members' desires and expectations from your organization will allow you to strengthen current member relationships while helping win back those who have left. Timely incentives, deals and benefits can aid in gaining new business, however making them available to current and lapsed members can also help retain existing clients and entice previous ones.

Membership marketing is all about exclusivity and it is important to ensure each person knows his or her relationship is valued. Successful membership marketing validates, incentivizes, and rewards loyalty. Perhaps the most important message to remember when reaching out to lapsed members is to not give up on re-establishing a relationship. Many associations are sitting on a relational and financial goldmine of former members that they have failed to re-engage.

Consistent messaging with an ongoing effort to engage is the best way to restore the relationship. There are many marketing tools available for following up with former members. Since an association has a previously established business relationship with them, it is appropriate to use email, phone surveys and incentive-driven direct marketing to enhance outreach efforts. Whatever your chosen method may be, the goal is to always encourage a member to return. Don't let a lack of communication prevent you from maintaining your most valuable assets – your members.