

Vericast Vendor Video Lisa Nicholas, Stephanie Williams

By Lisa Nicholas, Stephenie Williams

Matthew Tilly 00:04

Hi, I'm Matthew Tilly and I'm the host of the Business to Human podcast presented by Vericast. I recently sat down for a discussion with my colleagues, Lisa Nicholas and Stephenie Williams, both of whom focus on creating marketing strategies for credit unions. And among other things, we talked about what credit unions need to do to keep their existing customers, to garner brand awareness and to gain new members. Here are just a few clips from that conversation. If you like what you hear, and you want to hear the rest, visit [Vericast.com](https://vericast.com) and look for episode 12 of the Business to Human podcast.

Matthew Tilly 00:39

Enjoy. What do you think is the biggest challenge like the number one challenge that our credit union customers have in terms of marketing their business? What are they having as a big challenge right now?

Lisa Nicholas 00:49

I mean, cost restriction, right having to think about how they're spending their money. And because we're deposits, deposits, deposits, what are the right channels? What's the right mix?

Stephenie Williams 01:04

It's that efficiency, right? Because every dollar is so critical. It has to be efficient, it has to be maximized.

Matthew Tilly 01:12

What can they do now to try to retain the deposits, because obviously that's important. Retain the deposits; allay those fears. What can they do? What are some of the recommendations that maybe you're even giving to some of our customers?

Lisa Nicholas 01:25

They have to be strategic about the way to go. Because you can't reprice, right; you have repricing your whole portfolio. You have to be careful. So having a strategy around who you're going to have the relationship with. Protect; get ahead of that situation.

Matthew Tilly 01:41

Got it.

Lisa Nicholas 01:41

Because the truth is all these deposits it's a different time like we have social media. Now when this happened the last time you didn't have commercial

Matthew Tilly 01:50

Amplified, right.

Lisa Nicholas 01:51

It's all amplified. And now the consumer is aware. Very aware.

Matthew Tilly 01:56

Yeah.

Lisa Nicholas 01:56

So you met you asked about what what can they do? Right? stay top of mind, okay. Is your brand out there? Are you staying top of mind so that they're not forgetting about you? Are you being proactive? They want relationships. People want relationships,

Matthew Tilly 02:10

right.

Lisa Nicholas 02:11

Get ahead of that have a relationship.

02:13

One of the things like what you're talking about, we've seen in the data, that it's not just about reaching out to them. It's about know me, reach out to me about what's important to me, based on all the data you have about me and my financial life.

Lisa Nicholas 02:31

You have to invest in the relationship, you have to invest in technology, the younger generation demands the technology, right to see instant gratification.

Stephanie Williams 02:40

But they're the ones that absolutely want their bankers' advice. If they're making a big financial decision, or they're trying, you know, to set up healthy habits financially, they want somebody face to face to describe that. So while you're adding in the technology, really being an institution that can figure out how to make it more personal.

Matthew Tilly 03:00

Yeah.

Lisa Nicholas 03:00

I think recently, we've seen a lot of just taking a deep dive in all these institutions and their first-party data and really understand, you know, by geography and area. Are you, is your brand resonating? Do

you have a lot of products and services in these particular areas? Understand what areas are performing well? And you might need a little bit of messaging, but that overarching brand messaging, where do you pump it up? Where do you pull back? Product messaging, very different, right? What are the different strategies around how you go to market?

03:35

And it's an investment in that upfront data gathering that's going to make the banker successful. This, to your point, Lisa, it can't just be a brand message. Each market is going to require a nuanced approach in order to be successful and really resonate, make it feel like it's a relationship, not just a commodity. I mean, even if you do that, at a geographical level, there are nuances we've seen in the customer data, like there's some markets that home equity loans resonate; others home equity lines resonate. It's understanding those kinds of underlying nuances. So what you're promoting and talking with those customers with make sense?

Matthew Tilly 04:13

How am I going to act on that advice to understand and tease out those geographical differences? What do I need, what insight what data, what do I need to get to?

04:23

You can scale it but really getting in if you don't have it in-house, getting with a partner that can help you understand some of the basic demographics overlay, if there's any digital insights that you can get, because that's real time, as well as your own data. Your own data is such a treasure trove of scaling it around things like how does your data compare to the market at large?

Lisa Nicholas 04:47

But if you can understand consumer behavior and you know where to put your spend, you have that efficiency. You can be a smaller institution, really large institution. We see it for big, small doesn't matter.

Matthew Tilly 04:59

Yeah.

Lisa Nicholas 05:00

Where should you be spending? Do you have an index? Do you understand what's happening in your markets to drive your marketing spend, where to drive it? Why are you driving it there? Is it an acquisition play? Is it retention? If it's an acquisition play, and you don't have a lot of brand awareness, you need a brand play and a product play.

Matthew Tilly 05:18

Let's let's get real sharp on like, what can we do to help a financial institution do the things that you guys are recommending?

Lisa Nicholas 05:25

We take a look at their actual first-party data, compare it to the market and understand where they need the most brand recognition is a primer before they go in with a product message.

05:36

And then on the strategic the strategic path, we've worked with dozens of clients where we taken in their first-party data. We've enriched it with our own data as well as even online intent data from our unique graph. And we can tell them what message should be in what market and even make a recommendation around what channel mix is going to help them optimize their ad efficiency.

Matthew Tilly 06:02

Okay.

Lisa Nicholas 06:02

I got so excited about what we're doing. Because I see we've sat on the other side, as a CTO, I sat as a CMO on the other side. I didn't have a partner that I could rely on to unify the data to take it and run with it and come back with a recommendation so that I could execute against it and then measure it, most importantly, to then adjust.

Matthew Tilly 06:23

Gotcha.

Lisa Nicholas 06:23

That's what we do. Every day, day in and day out.