



Getting Picked: Aligning Bank Marketing with Execution

THE MARKETING PROCESS IS A LITTLE LIKE the dreaded team selection in gym class. Two captains are appointed and they take turns picking their team from the kids on the sideline. “Pick me! Pick me!,” some plead; others stand quietly, just hoping to be noticed. No one wants to be picked last. As an industry, we spend vast amounts of money, not to mention time and internal resources, for the purpose of marketing our banks—to get them to choose us. We brand. We market. We craft creative campaigns and blanket with direct advertising. We create television and radio spots. We orchestrate social media initiatives. The role of the marketing professional is to get consumers—the team captains—to pick our bank first. We are the kids standing in line saying, “Pick me! Pick me!”

WHAT HAPPENS WHEN YOU GET PICKED?

Perhaps you have had this experience: you walk into the restaurant and read the specials board while you wait to be seated. Later, when your server approaches the table, you ask him or her about the daily specials. The server responds with “I just got here,” or, “Let me check.” The specials board—aka marketing—did its job. It got you to ask questions and initiate a conversation, but the server didn’t have answers. This is a major fail.

Our banks are no different. Experience has taught us that targeted, narrowly cast marketing gets people in a bank’s doors, but your team must be equipped to respond appropriately. Far too often, frontline employees are the last to know about your marketing initiatives, let alone equipped to respond effectively when asked about the bank’s products and services.

When marketing gets you picked, unfortunately it doesn’t always mean you make the team. Making the team requires an organization-wide effort to capitalize on every opportunity. Marketing’s job is to create opportunities. The bank employee’s job is to capture the sale. If these two purposes aren’t aligned, your efforts don’t just fall short, they can cause lasting damage. With consumers holding more and more control over your brand message as they post and tweet, the customer experience is paramount. Simply put, unless there is alignment between marketing and execution, much of the marketing department’s effort is in vain.

HOW DO WE BUILD ALIGNMENT? For marketing initiatives to succeed, an organi-

zation must commit to ongoing education. Every employee must be prepared to respond appropriately to opportunities. In any situation, employees must have one of two types of expertise: (1) knowledge regarding the specific product or service being discussed, or (2) the knowledge and skill to make a professional referral to the expert. Building

true alignment between marketing and execution depends on three factors: product knowledge, customer service and accountability.



INDUSTRY INSIGHTS

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PRODUCT KNOWLEDGE. With any marketing initiative, the bank’s employees must understand the offer and the fulfillment process. This goes beyond just providing a marketing piece or a digital file of a television or radio clip. It should include product training:

- ▶ What is the product?
- ▶ How does it work?
- ▶ Who is the target audience?
- ▶ Why would a customer want this product or, specifically, how does it make the customer’s life better?
- ▶ How do we clearly ask for the sale?

MARKETING’S JOB IS TO CREATE OPPORTUNITIES. THE BANK EMPLOYEE’S JOB IS TO CAPTURE THE SALE. IF THESE TWO PURPOSES AREN’T ALIGNED, YOUR EFFORTS DON’T JUST FALL SHORT, THEY CAN CAUSE LASTING DAMAGE.

Product knowledge training is not a one-and-done event. If you don’t have an ongoing training plan, your team members will quickly lose essential knowledge. In fact, with inadequate product knowledge, employees will miss buying clues, or even ignore them, not wanting to look uninformed.

CUSTOMER SERVICE. Ask bank executives why consumers should pick their

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