



# Time for a Branding Reboot?

A robust brand is built on a foundation of diligent research and clearly communicated purpose, direction, pursuit and details. It's time to get started.

BY SHERI FITTS

**W**e're receiving love letters from Yale professors. Studies indicate that consumers lack trust in our industry. We're faced with potential tax-benefit reductions and increased scrutiny from all areas related to regulation. It seems as if we're to blame for so many of America's issues related to retirement despite the facts: We live in a culture of abuse of credit, overconsumption and quick fixes.

The financial services industry needs a rebrand and they need it to happen yesterday. The endeavor of rethinking our brand, identifying sources of relevant inspiration and implementing a retooled strategy can seem overwhelming. Truthfully, we have no other option than to recalibrate our branding efforts based on the needs and requirements of today's marketplace.

### **THE GOOD OLD DAYS AND WHY THEY'VE ENDED**

By the mere nature of our profession, we face substantial obstacles. After all, one of the most complicated relationships is the one that exists between people and their money. In addition to masterminding promising futures, 401(k) professionals are tasked with navigating piles of emotional baggage that surround these challenging relationships.

The numbers aren't favorable; currently, we don't have a secure hold on the consumers' trust. Though this reputation may be largely unwarranted, we bear the onus of changing these perceptions.

Rebranding is a vital operation in the mission of shattering the long-held images of our business. Intimidating jargon, judgmental and impersonal demeanor, and somewhat soulless experiences, coupled with hackneyed blue logos, generic bank columns and predictable advertising campaigns rife with images of smiling couples and ticking clocks, have left many participants feeling disillusioned.

As we consider new branding

strategies, it's evident we have ample opportunities to pave new pathways that establish positive perceptions aimed at nourishing and fortifying the public's trust. The execution may feel complex, but it's really quite simple: get personal; connect at the human level. When we apply all we know about interpersonal relationships and construct our branding around that body of knowledge — connection established by storytelling — the bridges of trust and loyalty may be built again.

Prior to launching such a significant initiative, it's helpful to gain a complete understanding of all that a rebranding entails, both by definition and process.

### **BRAND, THY NAME IS CONSISTENT**

We hear the term "branding" tossed around all the time. Branding extends far beyond a clever logo. A valid brand should convey a company's philosophy and story, ensure cohesion at all touchpoints, establish a person or firm as an industry pro and generate brand loyalty.

As you examine the aspects of your own brand, ask these questions: Are the visual aesthetics of your business in alignment with one another? Are the environment and morale of the company reflective of the company's philosophy, and does that culture translate to web copy, communications and social media voice?

What are the nuts and bolts of a brand? It all begins with a defining process:

- **Who are you?** Clarify your story. Get to know the true soul of your company, then tell your targets and clients all about it. Take the time to craft a positioning statement and investigate brand identity associations and philosophies. What is the company credo? Weave a tale of all that matters to you, from philanthropy to your focus on application-specific products

and how you got to that place. What specific causes are your firm committed to and how have you managed to differentiate in our vastly commoditized landscape?

Seth Godin states it succinctly:

*Marketing is storytelling. The story of your product, built into your product. The ad might be part of it, the copy might be part of it, but mostly, your product and your service and your people are all part of the story. Tell it on purpose.*

- **Who is your target?** Creating a profile of your target client can guide the focus of your marketing efforts. Pinpoint a concentrated scope. Consider firm size, industry type, employee education level, etc.
- **What problem do you solve?** (What life-improving service do you provide?) Be clear about exactly what your firm *does* and does *not* do. A workforce of united storytellers committed to the values and vision of the company is essential to the creativity and productivity that are necessary to drive a relevant, progressive branding effort. A positive environment serves to reinforce and advance your rebrand.
- **How do you do it differently?** If possible, carve out a space in which you target and serve a specific community; be their expert! Defining yourself as a "go-to" specialist — niching — is a mainstay of brand positioning.

Touchpoints — the various opportunities and places available to your clients and targets to encounter your brand — are the vehicle that differentiates your brand from any other. Touchpoints will vary from one company to another; select channels appropriate for your voice and your strategy based on your brand positioning. Being deliberate about where you connect with your clients and prospects creates new experiences. Mindfully crafted touchpoints distinguish your firm from the rest and establish brand recognition.

# Crafting a brand steeped in company awareness, creativity and mindful intent communicates that you are immersed in the marketplace.”

Sources of touchpoints include:

- Product or service experience
- Sales and distribution channels
- Trade shows, conventions, seminars
- Blogging: content creation and curation
- Printed marketing collateral
- Marketing outreach
- Web copy
- Advertising
- E-books
- Social media channels
- Video and audio
- Webinars and podcasts

## PITFALLS TO AVOID IN YOUR BRANDING INITIATIVE

- **Blaze your own trail.** Don't bother observing the other guys' branding strategies and emulating what they've done. This is a surefire recipe for another cookie-cutter marketplace where everyone looks, acts and performs similarly. Certainly look to others for inspiration — look outside our industry! — but build a brand that centers around your company story, target customer and unique

approach when rebranding.

- **Dig deep.** It's critical to invest the time in market research. Though tempting, trying to be everything to everyone will dilute the impact of your brand. True brand loyalty is generated from *doing what you do* and doing it exceptionally.
- **Keep the faith.** A solid branding effort takes some time to take hold. Patience, consistency and commitment to your story are the keys to a successful brand story that results in brand recognition and, eventually, brand loyalty.

## YOU, INC.

Don't forget the You Factor. Professionals working in the financial services sector get a bad rap. In “real life” and among their colleagues in the industry, they are often a charismatic lot. Thanks, in large part, to the explosion of social media, today's provider-consumer relationships are built on a foundation of personal connection. Humanizing ourselves — share a story about the volunteer work you're passionate about, or lament that pathetic golf handicap — is a stepping stone in the path toward a more trusting, comfortable connection that today's business requires. Don't allow the staid necktie to be a barrier; that can't be your story any longer.

The brand shift must stretch further than specialization, storytelling and socializing. You must create a true transformation. With the launch of websites such as LearnVest, a company aimed at helping women become their own financial advisors, we can no longer delay a major brand transformation.

Consider Portland, OR-based Umpqua Bank. CEO Raymond Davis recognized Umpqua would have to differentiate in order to survive the competitive brick and mortar *and* internet space. Traditional banking methods have already been *done*. This industry must be viewed from other viewpoints. He looked outside financial services marketing

methods and consulted some of the best retail customer service-focused brands that exist today, such as Nordstrom and Ritz-Carlton. Today, if you wish to chat with Umpqua's CEO, there's a phone located in each branch routed directly to his office.

Simple (formerly BankSimple), launched in 2012, focused on challenging the banking industry. The bank with no branches is now processing over \$1 billion in transactions a year; customers rarely use their ATM cards. A concept that seemed unfathomable — a financial institution that wasn't a building — has developed into an accepted method of conducting banking.

Rethinking our brand is critical, but contemplation isn't enough. To rebuild the conception of our industry and to capture our target clients, we must seek inspiration in unanticipated places so that we may tell our stories in unexpected ways. There are no shortcuts; and there is much work to be done.

A robust brand is built on a foundation of diligent research and clearly communicated purpose, direction, pursuit and details. An expressed blueprint serves as a compass, informing choices on where, when and how your brand should show up. Crafting a brand steeped in company awareness, creativity and mindful intent communicates that you are immersed in the marketplace.

Take hold of your future in the financial services marketplace; the potential to formulate a grand plan, completely yours, is limited only by your vision. **PC**



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