

CORPORATE MAKEOVER: First Pioneer Credit Union

A Corporate Makeover Is More Than Just Designing A Logo

By *CHRISTINE PILCH*

How does one evolve the opening of a credit union that nobody has heard of into one of Wilbraham's most anticipated grand openings of 2004, without 'breaking the bank' on advertising? The most critical and usually overlooked fundamental principle in this crucial marketing plan is positioning.

Before anything is created, the market must be defined and analyzed, and the unique market advantage of the product or service being

attracted to 'Monsanto Employees Credit Union,' so a brand had to be created. It was sensible to change the name to be more reflective of the people who would become its members. First Pioneer Credit Union was chosen by the board of directors, then a marketing specialist was brought in to build the brand from the ground up.

At this point in a corporate makeover, most companies hire a graphic designer to create a logo. However, the marketing specialist

build a logo, and it clarified the designer's objective. The result was a logo that reflected the essence of future members. It was both stately and comfortable in that it resonated in home, the Pioneer Valley. It bestowed a spirit of familiarity, security and dependability, all qualities important to First Pioneer Credit Union members.

Twenty-one versions of the logo were created to cover all possible applications and uses, from black and white to color versions in both

all internal and external communications. A note from the president of First Pioneer Credit Union was included on the first page, which mandated conformity to the visual guidelines with respect to all corporate materials, to maintain a consistent image of quality and professionalism.

With an ever-present focus on the positioning statement, a tagline was developed. "It's all about convenience...Yours!" speaks directly to the wants and needs of the target



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offered must be distinguished. Only then can a strategy be developed that speaks directly to the primary demographic about something that it values.

Monsanto Employees Credit Union existed on the grounds of what is now the Solutia plant in Indian Orchard, and its members consisted exclusively of Monsanto/Solutia employees, former employees, and their families. A shrinking factory staff and aging demographic posed a sizable challenge for the credit union. It needed to change its charter, and thus include everyone living or working within Hampden, Hampshire, and Franklin Counties as potential members. Additionally, it determined that it must create a physical presence within the community.

Boston Road in Wilbraham was chosen for a new corporate headquarters that would be convenient and accessible. The next problem was the name. People within the local community would not be

knew that this was premature. First the potential market had to be identified, so a statistical analysis was performed on Wilbraham and its surrounding communities, those whose residents had the greatest potential of becoming members of the credit union. This research revealed who lived there, what was important to them, what they need, and other family dynamics.

Once the target demographic was identified, a positioning statement was created, which determined who the target new members were, their wants and needs, and what they expect from their financial institution. This positioning statement would serve as the basis for all subsequent marketing efforts. It was then time to create the logo.

A graphic designer was given specific parameters: "This is who we want to appeal to. This is what we offer to them. This is why we are the best solution to their problem." This unique information is not normally provided as part of an assignment to

solid and tone, as well as reverse. Even a reduced version suitable for use from five eighths of an inch to one inch was created to eliminate distortion in small applications.

Once the groundwork was completed, it was time to start building the brand of First Pioneer Credit Union. Understanding that a strong brand results from positive experience, consistent messages, and constructive reinforcing images over time, the introduction of the credit union to its new community had to be carefully crafted.

The next step was the creation of a corporate identity manual. This document would serve as instructions for all logo use, including what is and is not appropriate. It explained how to use the logo, as well as appropriate size and placement. The document also supplied ad formats, stationery design regulations and corporate fonts for use in

members. With this in mind, it was time to create introductory ads, with four primary objectives:

- To introduce an unknown financial institution in a manner that would appeal to those identified in the positioning statement;
- To demonstrate that the credit union comes with a 67-year history of financial stability;
- To explain how the credit union is different from alternative financial institutions; and
- To establish how the credit union can benefit residents living nearby.

The marketing specialist knew that a retro campaign would appeal to the nostalgic essence of the potential members because the positioning statement had identified the generation of people the ads would speak to. "Snap, Krackle, Pop," "Plop, Plop, Fizz, Fizz," and "Rockin' Around the Clock," are all instantly identifiable and permanently

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imprinted in the memories of each potential member. These simple phrases were used as the foundation of introductory ads that positioned First Pioneer Credit Union as the solution to a problem common to people in that community.

The positioning statement also helped determine ad placement. The most economical strategy was in local advertising that spoke exclusively to those people living within the target area. Broader based, more expensive, ego-gratifying media was

excluded because it would also speak to a large number of people who live elsewhere and would not consider a Wilbraham credit union convenient. The resulting campaign specifically pinpointed the target potential members.

On Dec. 13, 2004 First Pioneer Credit Union opened its doors as a community based credit union on Boston Road in Wilbraham. A six-month advertising campaign had preceded the opening and introduced the credit union with a suc-



CREDIT UNION

THE PIONEER Quarterly

1ST QUARTER 2005
A NEWSLETTER FOR FIRST PIONEER CREDIT UNION MEMBERS

MEMBERS CELEBRATE THE GRAND OPENING OF OUR NEW CORPORATE HEADQUARTERS

November 30th was an evening of festivities and celebration as members got their first look at the new corporate headquarters located at 2002 Boston Road in Wilbraham. A steady flow of members came through the doors between 6 and 8PM, where they signed a guestbook and entered our elegantly appointed lobby.




Left to right: James P. Nagy, President/CEO, Ernest W. Hadley, Sr., Chairman of the Board
(continued on Page 4: Headquarters)

Wal-Mart Retail Branch Opens

On the weekend of November 12-14 we celebrated the grand opening of our first retail branch inside the new Wal-Mart on Memorial Drive in Chicopee. There were lots of great giveaways including a raffle for a 27" TV, pumpkins, Red Sox T-shirts and other items.




We were also fortunate to enjoy lots of press coverage for this event. Channel 40 came by, and we were on the evening news, the Republican ran a story, and we had a live WMAZ radio remote. All the buzz has helped generate an increase in interest and inquiries, which resulted in many new members joining us.

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cinct and consistent marketing message. Corporate materials had been fashioned from a specific blueprint, which was based on a well-thought-out positioning statement, and a brand was in the early stages of its foundation.

The impending challenge lies in the corporate staff's consistent and diligent commitment to understand, protect, and grow the brand. The staff has the advantage of knowing its target membership base, through the positioning statement, and own-

ing a corporate identity manual, which directs logo usage. By doing its homework well before the development of its logo, then following the guidelines regarding its usage, First Pioneer Credit Union is well positioned to build upon a solid brand base.

Christine L. Pilch is a marketing specialist who helps businesses position and brand themselves for accelerated growth; (413) 967-4433; www.cpilch.com.