

CREDIT UNION JOURNAL



THE NEWSWEEKLY FOR GROWTH-ORIENTED CREDIT UNIONS

Amidst All The Numbers, The Value Of Still Telling The Story

By Frank J. Diekmann



The business books and the pundits call it “lost opportunity cost,” the abstract yet very real economic benefits never realized because a business didn’t act when it should have.

For credit unions this is hardly the time to talk about abstract costs when they’re being confronted by very tangible (and seemingly ongoing) expenses related to propping up the corporate CUs. Sadly, all this has overshadowed the observation by some of the extraordinary “opportunity” for CUs presented by the down economy, made-to-order negative publicity surrounding competitors, and the emergence of the new, four-letter “B” word: Bank.

But the opportunity talk hasn’t matched the opportunity walk, and while CUs have seen increases in loans and savings, it certainly hasn’t been so strong CU CEOs around the country are saying, “Surprise assessment from NCUA to pay for the corporates? Take it from one of the teller drawers.”

Given all that, it seems like just the right time to present this year’s winners of the Frankie Awards. Over the last year, many consumers have pulled their money out of a big bank or brokerage, and where did they put it? Into another bank or brokerage, or course, because they’ve never heard of your credit union or don’t understand what a credit union is and/or that they’re eligible to join.

That’s one of the reasons that four years ago I started to hand out the Frankie Awards, a name representative of a budget that begins with zero, but with a goal much larger than the budget: to recognize credit unions that have found creative ways of telling the credit union story.

This year there were more entries than ever before, and as a result the choice was much more difficult. But after having waded through the entries, I’m proud to announce the 2009 Frankie Award winner is CU*Answers, a CUSO in Kentwood, Mich. It is tempting to say CU*Answers won due to the slick production involved in the video for which it is being recognized, but that was just the icing. The cake was its effort to explain what a credit union, as well as a CUSO, is, in some simple terms. And hey, how often do you see the bank/credit union difference illustrated with a scene of zebras attacking a lion, anyway?

The winning video, titled “Power of Network,” was conceived by CU*Answers’ management and then fleshed out and produced by Fulvew Productions,

which, like the CUSO, is headquartered in Grand Rapid, Mich. Watch the video and your first question may be where did CU*Answers get the Mission Impossible budget to film a spot that appears it was shot on the set of the TV series 24. In fact, it was filmed in front of a green screen with the computer monitors and other gadgetry in the background added later.

Played by local actors and with a script full of tongue-in-cheek humor, the 5:13 video opens with lightning flashing behind a castle and the words “Legion of Global Bankers Headquarters” appearing on the screen. A group of bankers from around the world is gathered at a dark table inside a high-tech bunker and fretting over a threat to their plans for world domination. At the head of the table, the host welcomes “fellow, unbelievably wealthy bankers.”

CU*Answers said the scene is meant to represent bankers conducting SWOT scenario planning and worries that credit unions may have found a way to achieve scale. After the head banker says “now we face our most tenacious, evil adversary,” he summons a somewhat nervous Mr. Smith to explain about credit unions to the group.

“Credit unions are bringing financial Armeggeddon one member at a time,” the young analyst warns the bankers. “How, you ask? Networks. Networks have a chilling effect. One becomes many, and many become strong. The credit union is a network of its members,

together,” Mr. Smith replies, the latter comment also a reference to CU*Answers, a CUSO that provides a host of services.

The Frankies were created to recognize those who can effectively tell the credit union story, and CU*Answers CEO Randy Karnes believes video is an effective way to do just that.

“Video is a great way to tell stories today,” said Karnes. “It is a very expressive way to show a story and to say something about your culture. And I think the important thing for our CUSO is also to try to change the perception that video is just for TV commercials.”

CU*Answers has made something of a new tradition out of creative, high-quality videos. The company is using the videos for everything from educational materials, to commercials, to lobby backdrops, to a tour of its facility, to making industry comments. It has also asked its client credit unions to tap their inner Spielberg, having just sponsored its second annual client contest (it was won last year by Velvet Fuller of AAC Credit Union for “The Owners are Coming”). This year CU*Answers has asked video entries to take into account the economy and illustrate why someone would/should want to use a credit union.

Karnes said CU*Answers uses video extensively internally, including in its offices where its videos are shown on a continuous loop. The CUSO, which has 80 CU owners, has its own education coordinator who is tasked with working with counterparts within credit unions by providing “dynamic tools” for education. Those tools address the simple training issues, such as “which button to push,” said Karnes, to larger issues such as the philosophy of credit unions. The overarching “hope,” Karnes explained, is that it is able to bring credit unions to realize the potential of the collaborative business model (such as a CUSO).

Karnes added that it’s not difficult for a CEO to explain to his board that CU*Answers provides IT solutions. What the videos allow, he said, is a way to explain to a board considering investing in the CUSO “the bigger picture values of our organization.”

Increased web and graphics skills among many people have made creating video easier than ever, noted Karnes, who points to another benefit: “Telling your story this way is fun. Every one of these videos has lifted the spirit of the organization.”

The newest release from the CU*Answers studios will feature a satire of credit union efforts to reach out to youth over the years. While you’re awaiting that debut, you can view the Frankie winning video and others at <http://ondemand.cuanswers.com>.



Scenes from CU*Answers' Frankie-winning video. It can be viewed at ondemand.cuanswers.com.

but who are their members?” (Video of a family is shown. “. . . They are ordinary, average, common people. These ordinary people are controlling their financial destinies. What if credit unions themselves start to use that same network power?”

At this point the young man shows a video of a lion and a zebra, with the latter’s role as dinner. But then a herd of zebras surrounds the lion, and let’s just say the King of the Jungle gets his comeuppance.

“How long until financial armeggeddon,” the man asks. “We’re safe as long as credit unions don’t network