

Fine Points

By Camden R. Fine, president and CEO of ICBA

Establishing a Movement

Opportunity comes in many forms, but almost always only once.

The paralyzing fear from the early days of the Wall Street financial crisis that morphed into simmering consumer frustration, resentment and anger toward many Wall Street institutions appears to be moving into a new, more active phase. Consumers are awakening to their collective power in the marketplace. More are ready to vote with their wallets, purses and deposits than ever before—mostly to make a stand against the widespread belief that the economic playing field is tilted against the ordinary citizen and in favor of mega-firms and the “corporate elite.”

Community banks could be nearing a tipping point in winning more than just the hearts and minds of consumers. That is, many more Americans are ready to start a new relationship with a local community bank. All they need is a nudge or a helping hand.

That’s why ICBA recently launched a nationwide “Go Local” public awareness campaign for the community banking industry. Tapping into existing recognition of the economic benefits of shopping locally and consuming locally produced goods, the Go Local campaign highlights the personal and societal benefits of doing business with local community banks. Supporting small businesses and local economies, obtaining superior relationship-based service with fewer fees and making a free-market statement to counter the abuses, arrogance and tone-deafness of some Wall Street financial firms are among the campaign’s empowering messages.

ICBA also designed the Go Local campaign so our member banks can easily incorporate its messages and materials to their local marketing and community relations efforts, and we plan to continue expanding the campaign’s resources for member banks.

By several key measures, the Go Local campaign has been a remarkable success so far. National and local media all over the nation are writing and broadcasting stories about it, and more than 22.5 million people who pass through Times Square this holiday season will view campaign videos. Community banks throughout the country are using the campaign, and ICBA members tell us consumers are responding favorably in overwhelming numbers.

By working together in a sustained way, ICBA and individual community banks can plant and nurture a grassroots movement, particularly among the up-and-coming generations, that puts community banking in the forefront of consumers’ financial choices and personal values for years to come. For this reason, ICBA is positioning the Go Local campaign for a long run, and we’re hoping every community bank participates.

To do your part, prepare for it. Make the campaign part of your board of directors’ discussions. Have your marketing and customer outreach include messages that show how your bank serves

its community and what makes it different from other financial institutions. Prepare your staff to help new customers close old accounts. Think about related operational issues such as how to best cross-sell new customers, the implications of acquiring more deposits and how to solidify your bank's position as the primary financial institution for its new customers.

With a steady focus and effort, we will continue to attract people to our institutions. Truth and momentum are on our side. Let's fully seize this opportunity. Let's all Go Local.

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