



Five Indicators That Your Brand Needs A Makeover

marketing business customers

Summary: Have you reviewed your institution's branding lately? If not, it may be time to do so. Competition is fierce, so it is important to stand out and communicate your values to your customers and prospects. We give you five indicators that your branding needs a makeover, including a similar name as others, a recent big change, and lacking a distinctive tagline.

Did you know that the oldest piece of clothing is an Egyptian linen dress found in a tomb that dates back more than 5,000 Ys? It's an amazing find as most clothing disintegrates over time. It is considered "ancient haute couture" and resides at the Petrie Museum of Egyptian Archaeology, University College London.

While you consider the age of your own favorite piece of clothing, you may also want to think about the last time you reviewed your institution's branding. An institution's brand shouldn't be changed out regularly. Yet, many community financial institutions (CFIs) stick with their branding long after it's become a bit stale and tired. These days it is even more important to find ways to differentiate your institution from the competition, as the number of competitors has increased.

Here are five indicators that your branding needs a makeover.

1. Your institution's name is similar to others. Look at other CFIs' names and logos, and you'll likely see a lot of similarities, including words like first, national, community, state, citizens, etc. If other CFIs in the area have names that are similar to yours, it could be confusing for customers when they try to find you. Some CFIs have even reported people turning up at the wrong institution, because they've (for instance) confused "First Bank" with "First National Bank." Make sure that your customers know your institution from others, so they won't make this mistake.

When evaluating a name change or modification, you should also consider how your institution may change and grow in the future. A location-centric name (such as First Bank of Any City) could be a problem, if you hope to expand into other markets — where you don't want to be seen as an outsider. Or if there might be a purchase or merger in your future.

2. Your logo elements appear elsewhere. Stars, trees, and American flags make frequent appearances in financial institution logos. If these popular elements appear in your institution's marketing materials, it's probably time to shake things up. As with a name, your logo should differentiate you from the competition, not help you get lost in the crowd.

If you need help determining a new logo direction, you could start with an internal contest, since employees know your institution and what it stands for. From there, you could always contact an outside marketing firm to guide you.

3. You've made a big change. CFIs that change ownership, make a significant acquisition or merger, or move to a new location have a great opportunity to also refresh their names and marketing materials. Why stick with the same logo when so much else about your institution is new? While you may think that it is better

to minimize the changes at one time for your customers, if you make these changes together, they may make more sense and be more easily accepted.

4. You lack a distinctive tagline. Your institution's tagline should be short, easy to remember, and easy to repeat. It should set you apart from other CFIs in expressing your corporate purpose. Ideally, that expression will help fuel and guide everything from advertising and social media to staffing and even community outreach projects.

The good news is that revising or revamping your tagline is often less involved than a full brand overhaul or logo change. So, if you find that you have a solid name and logo, modifying your tagline to differentiate your institution could be quicker and simpler.

5. Your brand looks dated. Is your website out of date? Does your logo feature an old color scheme? Sometimes the addition of one extra color to your brand palette can make a huge difference.

Compared with other financial institutions' marketing materials, how does yours look? Regular refreshes to keep up with changing times can help you forego the need for a total brand overhaul. It is beneficial to schedule a brand review every few years. This ensures that your institution is differentiating itself from the increasing competition and continues to exude its values to your current and potential customers. It is a sizeable job, but definitely worth it!

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Treasury	Yields	MTD Chg	YTD Chg
3M	0.06	0.01	-0.03
6M	0.05	-0.01	-0.04
1Y	0.07	-0.01	-0.04
2Y	0.24	-0.02	0.11
5Y	0.81	-0.08	0.45
10Y	1.35	-0.12	0.43
30Y	1.97	-0.12	0.33
FF Market	FF Disc	IORB	
0.10	0.25	0.15	
SOFR	Prime	ORER	
0.05	3.25	0.08	

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