4 KEYS TO BRANDING SUCCESS FOR BANK MERGERS

WHITE PAPER

stackpole
PRINCETON PARTNERS GROUP

Bank mergers have a large impact on corporate culture and customers. The question is how can you minimize the negative impact to current customers, newly acquired customers, and employees who are uncertain of the new direction and their place in the newly merged company? The key is to proactively and clearly communicate with all stakeholders via a refreshed brand to accelerate success.

Defining and articulating the brand should be one of the first steps during the merger. It offers key benefits including:

- Reduction in customer and employee confusion, uncertainty, and turnover
- Provide a clear direction for management of strategic priorities
- Rejuvenate your image to the outside world. Deepen the story communicated with the outside word beyond "we merged," adding the excitement of a refreshed brand
- Provide alignment with your corporate mission statement
- Assure customer research and internal mandates are specific to your desired position in the marketplace

Investing in your brand to assure alignment of your entire company is a relatively small price to pay. A smooth transition throughout the merger will help improve operational efficiency, drive employee and customer retention, and help protect revenue and improve ROI. Refreshing your visual and documented brand is an exciting way to tell everyone that change is good. Here are the 4 keys to branding success through a merger:

1. ESTABLISH A SHARED VISION

The biggest challenge surrounding a merger is finding a way to unify the culture and customers of two separate organizations. A new brand provides a shared purpose for the merging companies – creating a new belief system to guide and encourage all stakeholders. Branding creates a new story that everyone can rally around.

2. REFRESH YOUR VISUAL BRAND WITH A NEW NAME AND/OR DESIGN

A new corporate identity reinforces your brand positioning via visual change. It's one thing to say you are new and different, but to refresh your visual brand helps drive the point home more clearly by showing a departure from the old way of doing things.

3. UNIFY YOUR TEAM

Your employees wish for input, involvement, and direction regarding the merged companies. Involving employees from both companies in the process of defining a new brand story can create purpose and make them feel included. Proactive employee involvement in the creation and rollout of your new brand position is a great way to generate excitement and help to dispel uncertainty. A strong brand also helps employees set goals, KPIs, and manage subordinates to a unified purpose.

4. OPTIMIZE CUSTOMER EXPERIENCE WITH YOUR BRAND

For your customers, uncertainty and change often result in turnover. Your brand needs to take the positive aspects of both companies, unify the story, and present an updated message that change is good. Branding is not just outbound communications. It encapsulates HOW you do business and treat people. Therefore, brand alignment includes communications, culture, research, and reflection. Customer questionnaires, for example, should be aligned to your brand promise and goals. Monitoring social media, querying customer support, follow-up, etc. are all ways you can make sure customers are getting the new message and are happy.

SETTING THE FOUNDATION

Brand workshops arm you with the tools you need to build truly effective marketing initiatives, by getting at the root of actual perceptions of your brand, both internally and externally, and enabling you to identify the real differentiators that make your bank what it is today, and well into the future. The cornerstone of these efforts is simple — listening.

So what do they look like? Workshops are creative, lively 90-minute sessions with each of your key constituencies. We customize these groups based on your input and our experience, creating the optimal mix of participants to achieve your goals

1 INTERNAL WORKSHOPS — Informal, peripheral, and thought-provoking conversations with stakeholders and employees, including senior leadership, boards of directors, branch management, frontline workers, operations personnel, and others.

2 EXTERNAL WORKSHOPS — Guided discussions with prospects across the full spectrum of your retail, consumer, and business product offerings.

3 CUSTOMER SURVEYS — Formal and quantifiable surveys to validate findings from workshops and get at the root of how your brand is currently perceived by your existing customer base.

LEARN MORE ABOUT OUR BRAND WORKSHOPS

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