

The Commercial Record

[This Flight Is Now Boarding](#)

How To Take A Leadership Role In The Financial Flight To Safety

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It started a couple of years ago when the unthinkable began to happen. News of bank failures got Americans running as fast as they could to find more secure places to put their money. With metaphorical luggage stuffed with hopes, dreams and very real financial responsibilities, they sought out institutions that at least in their view, promised the greatest opportunity for security. The phrase that captured that phenomenon was *Flight to Safety*. Today, the flight continues. What is amazing is just how many institutions fail to grasp its importance in today's market.

Why banks are like airlines.

While both categories enjoyed prominence in their heydays, at present the public perception of both conjures up words like undependable, tarnished and uncaring. The reason for this is that in an odd way, many banks and airlines employ a dubious and insincere strategy – that being regardless of what happens, you can depend on customer inertia. Deliver bad service? The customer will put up with it. Exorbitant fees? No problem – the customer will stay on regardless. Both categories have been notorious for treating their customers badly and getting away with it. *News flash:* Those days are over. Millions of people are now grabbing a ticket and boarding that *Flight to Safety*.

The time is now to do what you do best.

One of the great airline campaigns from the past was from American Airlines. The theme, “Doing what we do best,” captured both the soul of the airline and the hearts of the consumer. It promised high expectations in all dimensions – safety, comfort, professionalism and leadership in the skies.

Today the skies are wide open for the same type of declaration of leadership in the banking business. To realize the void for yourself, just look at the daily newspaper or spend a few hours watching television. Where have all the banks gone? They're nowhere to be seen. The fact is, many institutions have chosen a “head in the sand” approach to this troubled market. They have decided to wait it out – to say nothing. And while that may do wonders for the immediate bottom line by saving on marketing costs, it is a missed opportunity to the richer future that a positive and powerful brand presence can provide.

How could this happen in America?

Americans are a funny bunch, always expecting wise, ironclad leadership during any crisis. And with good reason. Our country was founded on courage and leadership and there are many fine examples of it in our history. However, there has been a recent lack of stand-up-and-be-counted that is troubling to us as individuals and as citizens of this great country. The banking crisis took most by surprise and elicited the question – how could that happen here? The same is true for the current BP oil disaster – how could that happen in America? The lack of leadership in both situations causes us to rightfully question what we once thought was true – that our system and the companies that we depend upon will always come through in a crunch.

“This is your captain speaking.”

As a banking institution, you have a golden opportunity to take matters into your own hands – to fill the vacuum of leadership left by others. It requires neither grandiose plans nor infinite amounts of money. What is required is an acute understanding of the skittishness of consumers as it applies to their financial wellbeing. It requires that you do everything in your power to become the vehicle of choice in their *Flight to Safety*. To do so, you need to engage every area of communication available to you and focus it on the positive reassurance that you are the place where one can feel comfortable in today’s challenging environment.

Getting customers onboard with you.

Business is not easy for anyone these days, including banks. But just as airlines are a “necessary evil” when you need to travel any major distance, so too are banks – everyone needs one, whether they like it or not. The strategy should be for yours to be the obvious choice. Here are some tactics that can help:

- **In this market, no one wants a jumbo jet-size bank.** Don’t try to be big – even if you are. Present yourself as financially strong, personable and attentive, all qualities that will make customers feel that they have a greater sense of control.
- **No full body scans at the gate.** While we live in a wary world, welcome your new customers as if each will turn out to be the best and most profitable one you ever had. Show them that you want their business.
- **Don’t charge for carry-on luggage.** While still being sensitive to your needs, keep fees and other charges to a minimum. You’ll make it up in the long run.
- **Insure a safe, comfortable flight.** Understand the nervousness of your customers and do everything you can to put them at ease:
 - **Have a solid ground crew in place** – make sure you have excellent computer systems and maintenance, including a top-of-the-line website and easy-access online banking.
 - **Have a pleasant, helpful cabin crew** – your CSRs are more important than ever. Make sure they are up to the challenge that is required today.
 - **Have an experienced cockpit crew** – branch managers need to be hands-on in the branch. They need to have the ability to take control and have the discretionary power to deal with customer issues and problems.

- **Have an experienced, take-charge captain** – in these times, the CEO needs to have a name and a face among customers and the community. One that oozes leadership and reassurance.
- **Continually reassure customers during flight** – stay connected with your customers through statement stuffers, emails and through your website.
- **Provide as many free/economical in-flight services as possible:**
 - Free or low-fee checking
 - Free online banking and bill pay
 - Surcharge-free ATMs
 - “Would you like a pillow or blanket?” – use Onboarding to sell additional products and services

“The captain has turned off the seat belt sign and you are now free to move about the cabin.”

Americans desperately want to move about the cabin again. To go about the business of each day with a sense of security and confidence. While accomplishing that will take many factors beyond your control, as a bank you have the opportunity to have the most immediate impact in helping to rebuild that sense of security and wellbeing that consumers so need and desire. And by doing what you can to help them, you help insure your own security as a strong, well-respected financial brand. One that has taken a leadership role while others remain in the background. One that is sure-handed behind the controls on this *Flight to Safety*, even in the face of the turbulent skies of our present economy.

Fabrizio/Fortuna, Inc., is a marketing communications firm with decades of banking experience. Before starting Fabrizio/Fortuna, Lou Fabrizio spent over 20 years in executive marketing positions at financial institutions in the Northeast. And Michael Fortuna, founding partner of the Boston advertising agencies, Emerson Lane Fortuna and Arnold Fortuna Lane, has at one time or another, been the creative director behind the advertising for Boston’s best-known and largest banks, including Shawmut Bank, BayBank, and Fleet Financial.

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