

NEFCU Gambles on Non-Traditional Approach to Advertising – and Wins

Sometimes the best approach to advertising isn't building your credit union up in the eyes of viewers. Rather, it is tearing the banking competition down – in a light-hearted, playful manner. Keep reading to see how one credit union made such a marketing effort work in a major way.

For one credit union, the most effective way to say “who it is” is to show who it isn't. That's been the thinking behind the award-winning advertising campaign for NEFCU, which spends much of its valuable advertising air-time lampooning its bloated banking brethren rather than discussing its own low rates and attractive member services.

That formula may sound antithetical to basic marketing, but it has proven to be a successful one for the 160,000-member Long Island credit union. Located in a community of banking behemoths, NEFCU boldly decided to go directly after its imposing competitors as a way of defining itself.

Despite continued growth in the market and success in attracting members, NEFCU realized there was still a need to educate a great number of Long Islanders as to who NEFCU was, what it did and even how to pronounce its name.

The result was the creation of a new television campaign that debuted in 2013. The first spot followed in the wake of the banking bailouts, presenting an unflattering look at banks and the charmed life they lead despite their unpopular practices and countless failings.

As an Italian aria hauntingly plays beneath the announcer's condemnation of banks, viewers see a boardroom gathering of silver-haired, self-satisfied and out-of-touch bankers who clearly do not have their

customers' best interests at heart. The commercial makes just one reference to NEFCU.

“We came to the conclusion that our marketing would have so much more of an impact if we focused on the negatives of big banks and simply reminded people that we do the opposite,” said Valerie Garguilo, vice president of marketing and community relations for NEFCU. “We don't need to shout who we are; a whisper is much louder.”

The commercial also introduced NEFCU's new tagline: Better banking because we're not a bank.

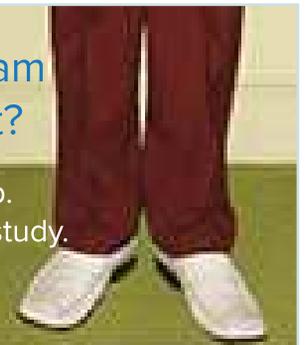
“It's a powerful spot that doesn't have to work so hard to ‘sell’ NEFCU. It's brilliantly simple in defining who we are without mentioning one specific benefit or attribute,” said Ms. Garguilo.

Armed with greater recognition and awareness, the Westbury, N.Y.-based organization followed up that effort with one in early 2015. That latter endeavor has since garnered several advertising and financial mar-

Is your CPI program
stuck in the past?

HYBRID CPI can help.
Download our free case study.

[CLICK HERE](#)



Is your CPI program stuck in the past?

HYBRID CPI can help. Download our free case study.

[CLICK HERE](#)



keting awards. The commercial, “Heart,” is a jauntily playful look at the heartless nature of banks today.

Buttoned-up bankers sing “If I only had a heart” from “The Wizard of Oz” while they go about their business blithely ignoring customers, unconcerned and unaffected by how they are perceived.

The latest commercial was awarded the top prize in its category at the advertising awards show The Telly Awards. It also won the top prize at the financial marketing awards show The Midas Awards this year.

“Clearly these commercials resonate with those who are absolutely fed up with banks,” said Andy Brief, head of account services at DeVito/Verdi, the New York advertising agency that created the campaign for NEFCU. “Bank customers know [that] they’re getting the short end of the stick and that banks are in business to reward shareholders, not customers. We pulled no punches in these two spots, and given the circumstances, that makes for a fairer fight.”

Throughout the process, NEFCU knew it wanted to present a new look, a new feel and a new voice for the organization. It didn’t want to be viewed as a “me, too” financial institution with its advertising – and it needed to show it was a better choice for consumers.

For most financial institutions doing advertising, one of the biggest hurdles is trying to communicate the details of a superior benefit in just a few seconds of airtime or in a frequently glanced-over print ad. NEFCU’s marketing team concluded that consumers/members didn’t need to know the specifics of a particular benefit in a TV ad. They just had to know that NEFCU

promised “better banking.”

Landing on the “Better banking because we’re not a bank” tagline seems to have captured the essence of the credit union. It succinctly states a premium positioning, a clear idea of the CU’s business and a promise of superiority.

“What’s interesting is that there is no other word than ‘bank’ that describe the activities, services and products NEFCU provides. But on the other hand, it’s the last thing [the credit union] should be called. So we used that conundrum to our advantage, which is how we got to the tagline and the creative execution of the commercials,” said DeVito/Verdi’s Mr. Brief.

Key to the advertising, NEFCU felt, was that the commercials delivered a message that NEFCU was a “smarter choice” than a bank. But when your competitor is considerably larger than you, and can clearly outspend you on advertising, making the smarter choice argument can be seen as an uphill battle.

In opting to accentuate the negatives of a competitor, however, NEFCU made a smart choice. The results have been precisely what the fast-growing credit union needed to do to raise its profile and define who it is.

Although these two commercials focused primarily on what’s wrong with banks, NEFCU also spent part of its marketing budget on print and digital ads that concentrated on typical banking communications – from ads touting its attractive 3 percent checking-account rate to its expertise with mortgages, car loans and credit cards.

“The television commercials were key to driving home what NEFCU did and how it was different. The remainder of our marketing communications needed to show consumers the specifics of what we offered and how these products and services are beneficial,” said Ms. Garguilo.

The campaign has clearly been noticed by competitors and the public alike. Marketing critics have lauded the work and NEFCU employees have expressed their delight in their credit union going after the big banks.

Launching an ad campaign that focuses almost exclusively on accentuating the negatives of a bigger rival shows a tremendous amount of heart – and guts. And given the results to date, it shows some brains.



NEFCU, Long Island’s third largest credit union, whose “smoke-filled room” commercial lampooned bankers as greedy and uncaring, is preparing a new salvo in its campaign to contrast its culture with that of banks. The latest commercial, which shows three well-heeled bankers dancing and singing “If I Only Had a Heart” from “The Wizard of Oz,” debuted in March. (Credit: NEFCU)



Kelly Durcan is director of public relations at the award-winning advertising agency DeVito/Verdi, based in New York City. Throughout his 30 years’ in the industry, Kelly has

handled public relations for scores of national brands and companies, non-profits, trade organizations, banking institutions, foreign governments and international entities.

NEFCU is one of Long Island’s leading not-for-profit, full-service financial institutions. It proudly offers its affordable banking services to all Long Islanders. With more than \$2.3 billion in assets and over 160,000 members, NEFCU is headquartered in Westbury, N.Y. and has branches and a shared branch network throughout Nassau and Suffolk Counties. For more information about NEFCU, visit www.myNEFCU.org, call 516-561-0030 or find the credit union on Facebook at www.facebook.com/NEFCU.

Is your CPI program stuck in the past?

HYBRID CPI can help. Download our free case study.

[CLICK HERE](#)

