

brand perception

THE ART OF SURVIVAL DURING A GLOBAL PANDEMIC



A few years ago, my daughter was getting married. After spending the day touring different venues, she came home and exclaimed that she found the perfect place. I asked her the cost per plate, the capacity, the availability – all the information that a father needs to know before footing the bill, but all to which she did not know. Better yet, she never thought to ask. When I asked her how she was able to determine this venue was “the place” without knowing any of the facts, she responded by telling me it was all in the look. She made the decision within five minutes of walking in, based solely on aesthetic appeal. The venue was recently renovated, immaculately clean, and really portrayed something out of a fairy tale. So strong was the perception of the venue that it trumped costs and logistics. Too expensive? “We’ll make it work.” Awkward hours? “We’ll make it work.” Awful food? “We’ll bring in a caterer.” It is simply amazing how we as consumers are willing to make sacrifices to our convenience and our wallets when dealing with something that we perceive to be great.



by James G. Caliendo
President & CEO, PWCampbell

Perception is powerful. It can question our reasoning and alter our judgement, even when we know our perception may be wrong. It latches on to our psyche and drives us to make decisions – both rational and irrational. How many times have you driven out of your way to go to a restaurant based on a review, or a past experience? How many restaurants did you pass along the way to get there? How many times have you made an expensive purchase on something you thought would be revolutionary – a TV, a laptop, a phone, or a car? How many less expensive models did you pass up to buy it? Whether we have to have it, have to drive it, or have to be married in it, the way we perceive something to be will dictate our drive to engage with it as consumers.

James G. Caliendo is a former bank executive and now President and CEO at the 110 year old design-build and retail services firm. In the past 20 years alone, under Jim’s direction, PWCampbell has worked with over 500 financial institutions influencing millions of square feet of retail and operational space to create engaging, impactful and scalable solutions for every sized facility project.

Branches are exactly the same way, and the perception that you give your consumers will dictate your success in the industry. If your branch is outdated, lacking in technology, not operationally logical, cluttered, or unbranded, you need to understand the message that you are sending your consumers. Throw a global pandemic into the mix and that message is magnified tenfold. For example, in normal times, an outdated branch may give the perception of being behind the times, or maybe “just getting by,” but during a pandemic, it serves doubt on whether or not you will even make it out alive. Everything you have done/will do right now is under a microscope. Make the wrong move, and you can very well be feeling the repercussions of a bad decision for years to come. However, make the right move, and you will be set up for success by capturing market share and outperforming your competitive set.

That sounds like a lot of pressure, but it is a lot easier than you think. The key is all in perception. The goal is to drive the perception that you are here to stay, and that your institution is financially sound – sound enough to withstand the hardships and mounting pressure of anything, even a global pandemic. And the best way to do that is by making investments in your branches now. Whether it be improvements to the space, expanding to a new location, or integrating technology, you need to show your consumers and your community that you are here to win.

SOME THINGS TO CONSIDER

NEXT GEN BANKER



Statistically speaking, millennials and Gen X make up the overwhelming majority of the U.S. workforce. Whether we like it or not, this next-gen banker is on the rise, and on the prowl.

Understand that your outdated branch could be the deciding factor between attracting, retaining, or losing new customers for years to come. Invest in capital improvements to renovate, modernize, or reimagine your space to appeal to the new age consumer while still appealing to your existing customer base.

PANDEMIC RESPONSE

The pandemic has caused trying times for businesses all over the globe. We are hearing stories every day of local businesses constantly having to adjust their daily operations while learning to adapt to shifting consumer behaviors. Some businesses have been forced to close their doors permanently as a result of the ever-changing mandates. Your customers will be looking very closely at what you do now more than ever to assess your stability, and even the smallest misstep will be scrutinized.

SOMETHING IS BETTER THAN NOTHING

A lack of action in your branches now will give off a perception that your brand is remaining complacent – a losing strategy for future growth and survival. Complacency means uncertainty, and uncertainty leads to worry. By not investing now, the message you are sending to your consumers is “we are going to wait it out and see if we can survive first” – not the message you want to send to your existing and potential consumer base. On the flip side, investing in your branches now screams “we are here for the long haul.” And this is especially true when your competition is not spending. It shows stability as well as success. It is a sure-fire way to enhance the perception of your institution.

BEEF UP TECH

Specifically, enhancing your technology profile within your branches sends a clear message to consumers: “We see **future** in our institution.” By adopting and integrating technology in the branch, not only are you enhancing the overall customer experience, but the perception is that you are future proofing your branches to meet the needs of the modern banker and the industry for years to come. The underlying message is that you will continue to be there as a stronghold in the community. From digital signage to iPad integration, touchscreen kiosks and more, the opportunities are endless. Pick one or pick them all and run with it.



STOP WORKING IN YOUR BRANCHES

And start working **on** your branches. Read that again. The biggest and most common mistake that CEOs and executives make, especially in stressful times, is that they get so caught up in the day-to-day that they lose sight of the long term vision and strategic mission of the brand. Remember, the vision and perception come from the top down, so leading by example is a must. If you want to drive a positive perception to your consumers, establishing one for your employees is equally important, as they are the ones on the front line driving the customer journey.

In the end, it is important not to lose sight of the end goal of the brand: to grow. And investing in your branches especially at a time like this is the best way to show it. As the saying goes, “the best defense is a stronger offense.” Act now, invest in your branches, and push the positive perception that will continue to generate return for years to come. ■