



# MUSINGS ON MARKETING

by Jim Briand

## Happy Holidays to all NEFMA Members.

Hanukkah has just passed and Christmas and New Years are just around the corner. In that spirit, I'd like to give a big holiday thank you to all our bank, credit union and service members. As a 100% member-run organization, everything we do is thanks to you. Here are a few observations on marketing to end the year.



### Don't You Dare Take It Away!

In the wake of Daniel Kahneman's groundbreaking work *Thinking Fast and Slow*, there has been a lot written on the loss aversion effect. That effect says that there we have a powerful tendency to hang on to what we've got versus accepting something new—even when the new proposition is comparable or better. Any of us who've done systems conversion communication understand this phenomenon, and the peril of using the word "upgrade" to describe the change. As marketers, we need to consider this whenever we substitute a new product feature—no matter how cool it seems to us.



### Hitch Your Brand to a Star—Scientifically.

Tying your brand to a celebrity has been a tricky challenge since the days of Gloria Swanson. Which celebrity? Where to use them? How much to pay? Now Gfk MRI out of New York has introduced a algorithm-based tool that takes the guesswork out of celebrity marketing with a celebrity-brand alignment tool that informs celebrity fit, product fit and media placement. I suspect this will always be a case of art plus science, but it's nice to know that if you're thinking about a celebrity partnership for your FI, there's help.



### Choose Your Millennial Study.

If you're like me you're getting a little worn out with Millennial studies. After all, as of 2019 that group will have another name—the majority. And as with any majority, you will find the full range of behaviors. That noted, I just couldn't resist two more Millennial headlines:

- **Mom and Dad, you forgot to mention how to get rich!** A recent PNC study says that two-thirds of Millennials say their parents encouraged them to save. Yet fully 50% say that their families failed to demonstrate good money management habits, and more than half say that they were

not shown how to increase wealth.

- **Millennials Upbeat on Savings.** According to another survey, half of Millennials expect to become millionaires at some point, and on average they expect to retire at 56. 70% see themselves as savers (up from 62% in 2016) with vacation being the number one goal, followed by saving for retirement.

While it seems like some in the surveyed group see flaws in their parenting, their commitment to savings is strong, and their optimism about retirement means opportunities.

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### **We're Optimists! The Days Are About to Get Longer.**

Spring is just around the corner. That is, it will be time for the Spring NEFMA Conference before you know it! The date for the spring conference has been set: May 9-10, 2019 at the fabulous Providence Biltmore Hotel. We are returning to our Thursday-Friday format for the spring. Although many of you enjoyed the Monday-Tuesday experiment, the majority likes to sneak home for the weekend on a Friday, and we have to respect that.

Check the [NEFMA](#) website between now and January for updates on content, speakers and early registration!

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