

CEFCU

ZMET Saving Campaign

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ZMET SAVING CAMPAIGN

CONCEPTS AND MESSAGING



maring weissman

ZMET SAVING CAMPAIGN – PROJECT BACKGROUND

This project came to CEFCU as a result of the October 2007 Filene Research Council meeting, during which the Doorway to Dreams Fund (D2D) presented findings from a project applying the Zaltman Metaphor Elicitation Technique (ZMET) market research tool to understanding how low-to-moderate income (LMI) families think about money and savings. At that meeting, Mark Spenny expressed interest in participating in Phase II of the project.

Filene decided to move forward with Phase II in order to pilot the research findings. D2D sought credit union partners who would incorporate the research findings into marketing efforts designed to impact the savings decisions of LMI members and potential members.

CEFCU chose to participate in Phase II.

At that time, they enlisted the assistance of Maring|Weissman to help implement the ZMET philosophy into a pilot program in the Valley Park Member Center geographic area for a 4-5 week period in August 2008.

Objectives

- Create marketing messages using ZMET philosophies in order to get low-to-moderate income households to begin saving
- Sell the concept of “saving” to LMI households
- Pilot the messages in the Valley Park Member Center geographic area
- Measure the effectiveness of the 4–5 week pilot program

Audience

- Studies have shown and statistics support that LMI households are primarily matriarchal.
- Of the 1,264 LMI households located near CEFCU’s Valley Park Member Center, a little more than half are headed by women.

Metrics for Measuring Success

- Number increase in Multi-Use Accounts
- Increase in level of savings
- Number increase of Quick Advance Loans

CONCEPT 1: “MOMS ARE MAKING IT HAPPEN”

“Money makes you strong and independent.”

–One of the key ZMET-identified consumer mindsets Concept 1 addresses.

Rosie the Riveter is one of America’s most recognizable WWII poster icons. As a testament to and inspiration for women entering the workforce, Rosie was a surprising symbol of indefatigable strength and steely determination. Flexing a bicep under the headline, “WECANDOIT,” Rosie represented pride of accomplishment and an unwavering resolution to get the job done.



Of the 1264 low-to-moderate income (LMI) households located near CEFCU’s Valley Park Member Center area, a little more than half are headed by women. These heads-of-households must maintain the increasingly difficult balance of providing for the family today while keeping an eye on the future. As evidenced by the ZMET survey, we know LMI women — especially mothers — have powerful feelings about money as it impacts their family’s future. The reality is, the money they earn, spend and save is in a continual juggled state, with “saving” the ball that usually must be dropped. Moms wish it weren’t that way, though, and desperately want to be able to provide for their children in key moments, now and in the future. To both men and women, saving seems nearly impossible.

Yet, as we’ve learned through ZMET research, both men and women see money as a positive powerful force. Not just because they view money as a necessity, like food or water, but also that money protects them, money keeps them safe and even gives them power, like a king. Having money “makes you a winner.”

Even without lots of money, we believe moms are winners.

In concept one, CEFCU wants to acknowledge the strength and power of moms who are “doing” — saving for the future even when it’s seemingly impossible. We’re portraying a key positive money metaphor — that money makes you strong and independent — by featuring a contemporary image of an African-American woman demonstrating strength and resolve.

Inspired by Rosie the Riveter’s steady gaze and determined pose, we’re representing working moms in our target area as strong and capable. The headline, “MOMS ARE MAKING IT HAPPEN” furthers the powerful metaphor and the subhead, “... BY SAVING” asserts CEFCU’s confidence in their ability to save.

We understand the larger goal is to inspire all LMI households — not just moms — to save more. But we also have learned that it is moms in particular who are more interested in actively taking steps to plan for the future. So, by praising the actions of the few, we’re hoping to inspire the resolve of the many, and make saving money not only thinkable but also doable for the Valley Park community as a whole.

“MOMS ARE MAKING IT HAPPEN”

Insert — shown here — to appear in the *Peoria Journal Star* and **Print Ad** in *The Traveller*.

Mom image with headline and subhead. On the front of the ad and on the back of the insert, photos show the “reasons” moms are saving money for the future: a house, a car, a college mortarboard, etc. Copy explains that saving is helping people achieve their dreams, and you can too: You really can do it by starting a CEFCU My Use savings account with just \$5. An inset gas card offer \$5 free when you open a savings account at CEFCU.

MOMS ARE MAKING IT HAPPEN!

CEFCU

... BY SAVING.
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FREE \$5 CARD ON BACK ⇨

MOMS ARE MAKING IT HAPPEN!

MOMS ARE MAKING IT HAPPEN... BY SAVING.

\$5 GAS CARD

CEFCU

Note: This image is only a sketch. If this concept is chosen, we will create a more finished illustration.

“MOMS ARE MAKING IT HAPPEN”

Posters to be sent as **Direct Mail** and posted at the CEFCU Valley Park Member Center and wherever else allowed.

Mom image with headline and subhead. Copy is at the bottom of the poster and is brief. By keeping the poster relatively free of “sell” messages, we’re hoping families will find the piece inspiring and will post it on the fridge.

The direct mail version will contain a letter from the Valley Park Member Center. The letter will acknowledge that we understand how difficult it is to save, especially now. We’ll invite the recipient to come in, set up a My Use Account, and receive a \$5 gas card.



“MOMS ARE MAKING IT HAPPEN”

Billboards (30 sheet posters) featuring the mom visual, headline and subhead will appear near the Valley Park location.



Buttons featuring the mom image and headline will be worn and handed out by Member Center staff as conversation starters.



Note: The CEFCU logo is shown quite small to make it more likely that consumers will wear the button as a personal statement.

“MOMS ARE MAKING IT HAPPEN”

“Mom of the Month” Essay Contest will be held at local schools. One winner per month, selected by teachers, receives a gift basket with gift cards for gas, groceries, Wal-Mart, etc.

Other Member Center giveaways and ideas to generate interest:

- A ‘Mom Wall’ (on the side wall near the registers) inside the gas station with posted photos of great moms who opened My Use Accounts.
- A “Thanks Mom” community-wide BBQ.
- Free Thank You cards from kids to Moms (Thank you for saving, mom!)
- Tiny foam barbells to represent strength.
- “Moms are making it happen!” t-shirt giveaways.
- “Moms are making it happen!” car fresheners as a continual reminder to save.

CONCEPT 2: “WE BELIEVE IN YOU”

“I feel lost about where to go.”

–One of the key ZMET-identified consumer mindsets Concept 2 addresses.

Peoria’s LMI Valley Park residents probably know exactly how “lost” feels. Their financial journey is a difficult one, living paycheck-to-paycheck with housing, food, and expenses consuming the majority of their income and the threat of financial crisis — through job loss, illness, or even unexpected costs such as car repair — always looming.

Saving money often seems futile to the LMI group, but they understand it’s the only way to build a safer, more promising future. As noted in the ZMET research, this unbalanced and frustrating financial situation leads to a constant state of anxiety, clouding judgment and creating roadblocks to facing financial problems or planning for the future.

It’s hard to think about getting to a better life when ‘getting by’ seems the best you can do.

Clearly, the stress of this financial reality colors the LMI households’ daily financial choices and impacts each individual’s personal outlook about the future. When asked to describe what they feel about saving money for themselves or for their children’s future, they evoke vivid — often threatening — imagery: ocean waves crashing against rocks; happy people blithely unaware of predatory sharks circling nearby; being handcuffed by past mistakes; a person physically torn up by the need for money; someone alone in a dark woods.

At the very least, ZMET reports, saving money is viewed as a long precarious journey in which individuals can feel unduly pressured to “keep up” in the race. In other words, even if you never get preyed upon or lost, you just might not have the endurance to stay the course.

In the face of all that, we believe people have the power to succeed.

Interestingly, even confronted by obvious challenges, LMI mothers are able to have optimistic thoughts about their children’s financial future. Study participants say they imagine their children floating free, above it all, or making the transition from a dark, scary world to a happier, brighter place.

CONCEPT 2: “WE BELIEVE IN YOU”

With campaign 2, CEFCU hopes to draw out this kind of hopeful optimism in the face of challenges. Paired with the negative visual metaphor of being alone in the woods, the words “WE BELIEVE IN YOU” act as a beacon, as does the light at the end of the tunnel. The positive message is not naive; through the visual, we’re letting people know we understand and can appreciate their anxiety. Yet we trust in their power to find the way. We show that trust with the subhead, “GETTING A BETTER LIFE. NOT JUST GETTING BY.”

We think this combination of fear acknowledgement paired with encouraging statements will resonate deeply with the audience. As noted in the research, in terms of trust, credit unions may be more favorably viewed than other institutions: *“LMI consumers are more open to messages from people or institutions who “get them” — their challenges, needs, and aspirations — and may be more apt to view nonprofit, membership-based credit unions as in tune with their needs.”*

CEFCU wants to let LMI Valley Park residents know we “get” them. We understand and don’t minimize their daily challenges. But as a not-for-profit financial cooperative where borrowers help savers and savers help borrowers, we believe in the power of individuals. We’re here to encourage people to find their way.

“WE BELIEVE IN YOU”

Insert — shown here — to appear in the *Peoria Journal Star* and **Print Ad** in *The Traveller*.

“Alone” image with headline. Copy on ad and back of insert explains that we understand how hard it is to save money but “believing” is the first step, and we believe in you. Saving money really is achievable. Start the journey with a CEFCU My Use Savings Account. An inset gas card offers \$5 free when you open a savings account at CEFCU.



We believe in you.

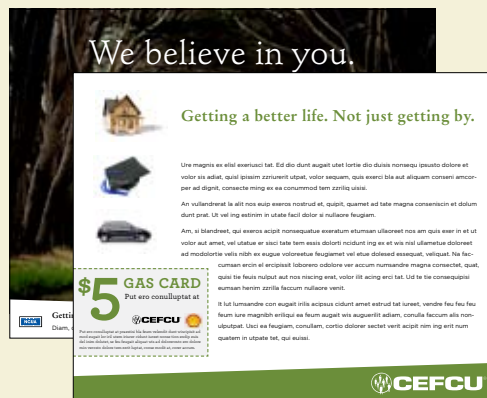
Getting a better life. Not just getting by.

 NCUA
Member Since 1970

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 CEFCU

Note: Image is stock photo.




We believe in you.


Getting a better life. Not just getting by.








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 CEFCU

“WE BELIEVE IN YOU”

Direct Mail

We will extend the print quantity of the insert created for the *Peoria Journal Star* and use the insert as direct mail.



“WE BELIEVE IN YOU”

Billboards (30 sheet posters) featuring the “alone” visual and headline will appear on roadside poster boards near the Valley Park location.



Buttons featuring the words “BELIEVE,” “YOU CAN DO IT,” and “I CAN DO IT” will be worn and handed out by Member Center staff as conversation starters.



Note: The CEFCU logo is shown quite small to make it more likely that consumers will wear the button as a personal statement.

“WE BELIEVE IN YOU”

Other Member Center giveaways and ideas to generate interest:

- ATM monitors greet members with the phrase “We believe in you.”
- Laminate floor graphics make a stepping stone pattern leading into the Member Center. Stones spell out the phrase “We believe in you.”
- Give away touchstone pebbles (or small paperweights) that say “BELIEVE” on one side and CEFCU on the other.
- T-shirts with the words “BELIEVE,” “YOU CAN DO IT,” and “I CAN DO IT” on front and/or back.

CONCEPT 3: “BUILD YOUR DREAMS”

“Time is moving too quickly – can I provide in key moments?”

–One of the key ZMET-identified consumer mindsets Concept 3 addresses.

“SOMEDAY ... we’ll be able to get out of this apartment and buy our own house ... we’ll have a better car so I won’t have to be worried about breakdowns ... the kids will go to college and have a good life ... ”

In good times and in bad, people are sustained by their dreams. But making them come true takes money, and LMI households simply don’t have — or don’t believe they have — enough to set aside. Plus, as we learned from the research, LMI individuals are wary of planning for an uncertain and seemingly distant future. Long-term goals seem unattainable, making saving seem futile. And, in many low-income social networks, strong pressure exists to share resources and lend extra money to those in need, especially family.

For this group, it seems “someday” might never come. Yet, as discussed in previous concepts, having dreams and wanting to provide for loved ones in key moments is highly important. LMI families believe saving is a long, precarious journey yet they know time is moving too quickly. Faced with that conundrum, it’s no wonder people get stuck doing nothing.

With “needs” coming at you fast, it’s time to get building.

In concept 3, we’re creating dreams out of Legos — a house, a computer, a car, a mortarboard — all representing commonly held long term goals. The headline says, “BUILD YOUR DREAMS.” A subhead creates a concrete, positive call to action: “‘SOMEDAY’ CAN START NOW.”

The metaphor is simple: Everybody knows you can’t do much with just one Lego, but add another to another to another, and suddenly the pieces start to take form. Saving money works the same way.

Legos offer the advantage of being an extremely tactile metaphor. It’s easy to hold one in your hand or look at it on a page and imagine that it could be the start — albeit small — of something bigger. And as every kid can tell you, Legos stand for *possibility*. By manipulating a few interlocking pieces, you can build something unique. Perhaps something only *you* could have ever imagined.

“BUILD YOUR DREAMS”

Insert — shown here — to appear in the *Peoria Journal-Star* and **Print Ad** in *The Traveller*.

A house, car, computer, mortarboard — all made of Legos. Headline: “BUILD YOUR DREAMS.” Subhead: “‘SOMEDAY’ CAN START NOW.” Copy explains that we understand it’s not easy, but the way to reach long-term goals is to start building, one step at a time. A CEFCU My Use Savings Account is the way to begin. On the front of the ad and back of the insert, an inset gas card offers \$5 free when you open a savings account at CEFCU. Designs below show how the concept can work as single or multiple ads, inserts and **Posters**.

Build your dreams.

“SOMEDAY” CAN START NOW.

Od dolore min ent accummy nim at, quatum vulpute tueros nonum et nos nisim diam, quis nis nonum duis nos nim quamcor irilisi.

FREE \$5 CARD ON BACK

CEFCU

Od dolore min ent accummy nim at, quatum vulpute tueros nonum et nos nisim diam, quis nis nonum duis nos nim quamcor irilisi dolerit hic commy nis

NCUA

Build your dreams.

“SOMEDAY” CAN START NOW.

\$5 GAS CARD

CEFCU

Note: These Lego images are not stock photos. We can negotiate to buy these images, though, or create our own Lego versions of a house, car, etc., and photograph them.

Build your dreams.

“SOMEDAY” CAN START NOW.

FREE \$5 CARD ON BACK

CEFCU

Build your dreams.

“SOMEDAY” CAN START NOW.

FREE \$5 CARD ON BACK

CEFCU

Build your dreams.

“SOMEDAY” CAN START NOW.

FREE \$5 CARD ON BACK

CEFCU

“BUILD YOUR DREAMS”

Direct Mail

A real Lego is attached to this direct mail piece. Headline: “BUILD YOUR DREAMS.” Subhead: “SOMEDAY’ CAN START NOW.” Copy explains that we understand it’s not easy, but the way to reach long-term goals is to start building, one step at a time. A CEFCU My Use Savings Account is the way to begin. An inset gas card appears on the back, offering \$5 free when you open a savings account at CEFCU.



“BUILD YOUR DREAMS”

Billboards (30 sheet posters) featuring a Lego/dream visual and headline will appear on roadside poster boards near the Valley Park location.



Other Member Center giveaways and ideas to generate interest:

- Hold a “Build your dreams” Lego building contest at the community center or in schools. A winning student receives a Lego set and a \$25 My Use Account in his or her own name.
- Ask kids to post pictures of their Lego creations on a web site or send them to CEFCU. Pick a winner and reward with a \$50 My Use Account.
- Give away Lego key chains to everyone who opens a My Use Account. (It’s a continual reminder to save!)
- Hang giant Legos (made from Styrofoam) in the Valley Park Member Center. With their bright colors and recognizable shapes, Legos provide great POS opportunities.
- Partner with the Legos corporation to donate a Lego climbing wall to a community park playground.

