



Crowning Glory

Coast Capital's tight-knit relationship with its ad agency resulted in an award-winning campaign. *By Diane Luckow*

WHO KNEW THAT MEN WITH LUXURIANT LOCKS could motivate people to open no-fee chequing accounts?

Coast Capital Savings Credit Union's humorous 2008 TV spot featuring fellows with long, beautiful hair triggered more than 21,000 new account openings that year and pushed total brand awareness from 92 to 97 percent. In November the ad won the Canadian Marketing Association's gold award for financial services advertising.

The win was a coup for Coast Capital, headquartered in Surrey, B.C. The credit union has more than 400,000 members at 50 branches in metro Vancouver, the Fraser Valley and Vancouver Island, and \$10.2 billion in assets.

"We feel really proud because they are national awards and we're a small credit union with a much smaller marketing budget than the big guys," says Vivian Caporale, head of brand and advertising.

Of course, the underlying message was the real winner: that Coast Capital's Free Chequing Free Debit and More Account offers stress-free banking that prevents members from "losing their hair" out of frustration over banking fees.

So how did Coast Capital beat the big banks in the ad game? Caporale credits its success to strong collaboration with the ad agency, careful research, a commitment to humour and a compelling product.

A key element, she says, is the credit union's close partnership with ad agency Rethink Communications, which has been working with Coast Capital since the credit union's inception 10 years ago in a merger between Richmond Savings and Pacific Coast Savings. (Previously, Rethink worked with Richmond Savings, creating its trail-blazing "humungous bank" ads in the mid-to-late '90s that poked fun at the Big Five.)

"From the beginning, Rethink has been very involved in our strategy and the building of our brand," says Caporale. The agency's work for the credit union is ongoing. Rethink reps meet with Coast Capital twice a year for so-called "brand summits"; they also attend the annual staff meeting, participate in discussions on brand and

mission statements, and are involved in all major product launches. "They're engaged in our business, they know what our objectives are and they know what we have coming down the pike," she explains.

Says Chris Staples, a partner at Rethink, "Communication is key – regular and face-to-face as much as you can." He advises credit unions to share information and competitive examples quarterly with their agencies, and to offer branch tours: "Help your agency understand the operations aspect of the business."

For its 2008 campaign, Coast Capital wanted a strategy that delivered more than brand awareness (which was already a not-too-shabby 92 percent) – it wanted people to act. So the credit union conducted focus groups with new members to discover which emotional triggers prompted them to open that first Coast Capital account. After all, notes Caporale wryly, changing banks "is lower in priority than getting a root canal."

The research revealed that frustration with their former banking institution and its fees fueled new members' motivation to switch. "They felt they were being nickled and dimed to death by the big banks," she notes. "Money was a stressful subject for most."

Translating those emotional triggers into a clever advertisement that riffed on both fees and stress fell to Rethink, known for creating ad campaigns centred on humour. "They believe it helps their clients break through the clutter," says Caporale. "It has worked really well for us."

The result was the TV spot depicting a balding man who tells his significant other, "You know, I think my hair loss is from dealing with the bank and all their fees." He then enters a Coast Capital branch, where male customers and tellers have long, luxuriant hair.

Staples surmises that the ad won gold because it uses real-life insight and humour to highlight a key product benefit in a traditionally boring product category.

Adds Caporale, "From a branding and advertising perspective, the really interesting thing with that ad is that there are barely any words spoken." She was tickled pink when the TV spot drew the biggest laugh at the CMA awards ceremony. **E**