

## Dude, you Rock!

It is one thing to give away a frying pan for a large deposit or to send a "Welcome" letter to a new customer, but what about the tweener? Young savers between the ages of 10 and 12. When they open a new account, they receive a thank-you letter that they will not bother to read.

It is one thing to give away a frying pan for a large deposit or to send a "Welcome" letter to a new customer, but what about the tweener? That is a young saver between the ages of 10 and 12, who is at the stage when savings and money are just beginning to matter. When they open a new account such as a statement savings with maybe an ATM card, they receive a thank-you letter that they will not bother to read. You wonder after their initial visit to your institution, will you ever see them again? Yeah, when grandma sends them the check, but these days, grandma may send them a gift card. Then you're out altogether.

The key to the young customer is providing products and e-services that are relevant to their lifestyle, not your bank's operational model. E-mails, social networking, and text messaging should all be integrated in the new account process. Also, incentives that connect to the lifestyle of the young user should become a staple of your product offering.

A welcome video from a bank officer (dressed in a Tommy Bahama shirt) on YouTube announcing to your newest customer, "DUDE you ROCK!" What an opportunity to make a statement and connect! Hey, it's cheaper than the price of a stamp, too.

To further relate, send your new customer who reaches a certain level of savings an iTunes card or WebKinz certificate. Ask them what video games they play and send them a new game, or if they have a prepaid cell phone, send a minutes card. All of this information could be collected as part of the new account process. Create a zone for the young customers or better yet, create a website for them altogether with links to their favorite places.

The objective is to offer products and services that connect to the lifestyle of your customer in the context of the technology that they use rather than trying to force them into your way of thinking. The young customer does not need a reason come into your bank as much as they need a reason to bank with you! In other words, Dude&hellip; REACH OUT!

—Dan Fisher (The Wombat!)

### About the Author

Dan Fisher is president and CEO of The Copper River Group, a consulting firm headquartered in Fargo, N. D., that focuses on technology and payment systems research and consulting for community financial institutions. For nearly 30 years, Fisher has worked in the financial industry using technology to improve the bottom line. He was CIO of Community First Bankshares (now part of BancWest), has served as a director of the Federal Reserve Board of Minneapolis, the chairman of

the American Bankers Association Payment Systems Committee, a member of the Independent Community Bankers of America Payments Committee. Fisher has written numerous articles on banking technology and the payments system. He has authored or co-authored six books and recently published a book titled, *Capturing Your Customer! The New Technology of Remote Deposit*. You can contact Fisher at [dan@copperwombat.com](mailto:dan@copperwombat.com).

P.S. To understand Dan's nickname, check out "About the Wombat" on his website, [www.copperwombat.com](http://www.copperwombat.com).