

Turchette Knows the Banking Biz

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The banking industry has always been a crowded marketplace, one that is volatile and rapidly evolving. It has undergone numerous crises throughout history which have wreaked havoc on the economy and resulted in escalating government intervention and fierce competition – “survival of the fittest.”

Today, the industry is made up of about 18,000 financial institutions, including credit unions. However, over the past decade, the market has been shrinking, as small and mid-tier institutions are being absorbed by larger entities. It is a tough “sink or swim” market and in the past three years, over 260+ banks have failed. Partially offsetting this trend is fairly steady de novo activity, averaging approximately 120 new bank charters per year.

Current bankers are challenged by the emergence of commodity banking, the risk of specialization and the cost of innovation. It is an industry operating in a state of flux, and banks that want to grow must stay abreast of technological advances, competitive offerings, compliance, regulatory issues and marketing resources that can help their business flourish, such as Turchette Advertising.

Turchette Advertising Agency was founded in 1950 and quickly built a specialty niche in the banking industry, hiring a series of former bankers in key management positions. Turchette’s current President, Michael Gavin, has been with the agency since 1980, after serving 10 years in the financial marketing sector as Director of PR for National Community Bank and Director of Marketing for the Ramapo Financial Corporation.

With over 60 years of banking experience, more than any other advertising agency in the state of New Jersey, Turchette Advertising has been helping commercial banks, savings banks, savings & loans and credit unions, develop sound advertising and marketing strategies -- and executing them efficiently and cost-effectively. Based on Turchette’s in-depth knowledge of the financial industry, banks in the tri-state area have turned to us for help with product/brand development, corporate identity, mergers & acquisitions, advertising, public relations, grand openings, website design & development, event marketing, promotions, online marketing...and more.

Financial Marketing Experts in the Metro Area

Turchette has done work for over 75 banks in New York, New Jersey and Pennsylvania and was instrumental in opening approximately 18 de novo banks in the metro area thus far. In addition, over the years, we have facilitated over 800 branch openings -- including 75+ supermarket branches for Summit Bank (in NJ and PA) and 36 branches for Investor’s Savings Bank (in NJ).

As Turchette’s Chairman Michael Gavin explains, “We know banks – and lots of bankers. We understand their market strategies, competitive landscape, revenue objectives and support needs. We know the key players, industry associations, and speak their language. And because of that, they know us, trust us, and value our expertise. Therefore, we are in a unique position to develop smart advertising and marketing programs that yield tangible results. It is for that same reason that most of our banking clients stay with us, long term. Kearny Federal Savings, for example, was a Turchette client for 35 years -- and our average client tenure is 14 years, about 10 years above the industry average. ”

Turchette's Expertise Has Paid Off for Numerous Clients

Community Savings Bank in Teaneck, New Jersey was a Turchette client for three years and saw first-hand the value of our banking expertise. About a year after being bought out by Lakeland Bank, that same group of bankers turned to Turchette again when launching a de novo in Great Neck, NY, **Community National Bank**.

Community National called upon Turchette to establish their corporate identity and develop a full-blown marketing plan so they could hit the ground running. In addition to crafting a new logo and tagline and coordinating an elaborate VIP Party, Turchette orchestrated an aggressive advertising, PR and direct mail campaign to ensure their two-day grand opening was a huge success – which it was. The opening included a Plasma TV sweepstakes, an Instant-Win promotion, special product offerings, giveaways and an autograph signing with a NY Jets NFL football star. People came in droves and CNB was thrilled with how quickly their bank grew. With Turchette by their side, Community National Bank opened 7 branches in four years, which is now the fastest growing commercial community bank on Long Island.

Turchette Advertising was also instrumental in launching **Regal Bank**, another de novo, but the first in New Jersey to be approved with two full-service retail branch offices as part of their charter application from the New Jersey Department of Banking and Insurance. For this Livingston, New Jersey start-up, we not only branded the bank and created the tried-and-true traditional advertising materials, we orchestrated two grand openings at the same time -- including a successful month-long celebration with different product-based promotions each week.

Given our experience with mergers and acquisitions, **Roma Bank** also tapped into our expertise. Turchette recently helped Roma Bank, Mercer County's oldest and largest community bank, announce their acquisition of Sterling Bank of Burlington County. To publicize the merger of these two community banks, we developed an extensive merger plan, which included a local radio, print and online media blitz.

Pascack Community Bank is another NJ-based bank who decided to expand its branch network and create a new brand identity, so they too put their trust in the financial marketing team at Turchette Advertising. In addition to establishing their corporate identity, we launched a fully-integrated marketing communications program to help enlarge their footprint in Northern Bergen County, New Jersey. Turchette helped PCB open three branches in two years and helped secure a 3-page editorial placement (*Bringing Back "A Diamond in the Rough"*) in NJ Bankers Magazine featuring several photos of the newly renovated Bank of Nutley, one of Pascack Community's flagship branches.. To generate awareness and excitement for the grand opening of the Bank of Rochelle Park, a division of Pascack Community Bank, we also created a 30-second video which aired on CBS Outernet at the local supermarket.

As a leading provider of processing services for the banking industry, **Financial Services Inc.** wanted to re-introduce itself to the nationwide marketplace with a new logo, tagline and corporate image ad campaign. They too called upon Turchette. Based on the new logo we designed and the tagline *Trust well placed*, we created a series of trade magazine ads that received awards for its impact and recall among bank executives. We also redesigned their website and promoted their services through aggressive PR.

Ocean First Bank is another client that continually turns to Turchette when they need a turn-key agency to handle their grand openings. With 22 branches in Ocean, Monmouth and Middlesex counties, Turchette was again empowered to develop and execute a complete launch plan for their Waretown, NJ branch.

By now you can see that our financial expertise runs deep and we know the banking biz. However, hop on the C line and see for yourself how we've put our knowledge and creativity to work for our clients in a variety of b2b and b2c business sectors.

Industry News: Ad Spending in the Financial Services Industry Up

After a tumultuous few years filled with negative press, marketers are trying to restore consumer confidence and faith in the financial services industry. There's been a lot of merger-related advertising lately as well. According to B-to-B, the Magazine for Marketing Strategists, the financial services industry has surged back into the market with **increased ad spending across multiple media channels**. When comparing Q1 of 2009 to Q1 of 2010 – radio is up 49%, television is up 27.5%, magazine advertising is up 22.8% and outdoor is also up 7.8%. Newspaper and online advertising were down a bit in Q1 2010, but is definitely picking up.