

**Magnets, Glue, & Velcro**  
*Attracting & Keeping Members*

by  
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To attract and keep members, you need three things: magnets to draw them to you, glue to get them to stick with you, and velcro to give them the flexibility they want. Magnets are the services you offer members everyday: checking accounts, savings accounts, loans, CD's, IRA's, ATM's, car buying services, etc. But these services are readily available elsewhere so just providing such services is not enough. You need some glue, those strong relationships with members to keep them with you. However, the glue isn't enough either. You need to invest in a big roll of velcro, that is, flexibility, so you can make your systems work on behalf of your members.

**Magnets = Services**

Just as magnets come in different sizes and strengths so do services. Basic services are those that allow you to be a credit union—to open your doors and keep them open. These merely put you in the game. Competitive services are those members say they want and you provide because they are available elsewhere.

These keep you competitive but don't give you much of an edge. Unexpected services are the services members don't think of, ask for, or expect but love when introduced to them. Wonderful, innovative, unexpected services win the hearts of members. Focus on identifying new services members will love and watch your membership grow.

**Glue = Relationships**

The right amount of glue in the right place can create lasting results and the right kind of relationship with the right amount of interaction can create lasting results for you. The relationships you develop as you provide services is what will keep members coming back. Apply your glue lavishly and frequently by reaching out to members, educating them, and celebrating them.

Reach out to find out who your members are and what they want and need. Stay in touch, talk to them, ask the right questions, follow-up, and follow-through. Everyday your members are bombarded with a multitude of options so by reaching out regularly and consistently, you reduce the likelihood that your members will choose another option.

Educate members not only about your services but how your services can help them take care of their business of life: the needs and responsibilities associated with marriage,

children, home buying, home maintenance, car buying, insurance, retirement, and college funding. Help them clarify their options, make better decisions, and handle their finances more effectively.

Celebrate your members and have fun with them. No one goes out of his or her way to interact with a dull, boring, rigid, lifeless person or organization. Credit unions that make fun and celebration part of “business as usual” create memorable interactions for their members. Make fun a priority; establish practices, activities, and events that foster celebration; and revel in the accomplishments of your credit union, your employees, and your members.

Relationships need nurturing to grow. Try strengthening your relationships with members by reaching out to them, educating them, and celebrating them. Then pause to smile as they become immune to the competition.

### **Velcro = Flexibility**

Velcro’s claim to fame is its flexibility and flexibility can become your claim to fame as well. As people, technology, and SEG’s grow and change so must your services and systems. One size will never fit all again. Flexibility involves looking closely at your “3 P’s”— policies, practices, and procedures. Do you review them frequently and adapt them as necessary?

Flexibility includes interactions with employees as well as members. Meeting employee needs is as important as meeting member needs for employee loyalty and member loyalty are intertwined. Flexibility means becoming comfortable with change. The more comfortable and adept your credit union can become at functioning well in an changing environment, the greater your chances of success. Don’t ever get locked into “this is the way we do things” because you’ll miss opportunities, become stagnant, and hinder innovation. Try increasing flexibility and watch member satisfaction grow.

Magnets, glue, and velcro—services, relationships, and flexibility—these are what you need to attract and keep members. So get the biggest, strongest magnets you can find; the largest, toughest glue available, and a huge, extra-wide roll of velcro. Make the services you provide, the relationships you develop, and flexibility you offer so good that your members have no reasons to look elsewhere.