

Trusted News for Credit Union Leaders • August 22, 2013

Credit Union Times

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Want Future Gen Y Entrepreneurs? Don't Pitch Products: Consultant

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August 21, 2013 • Reprints



If credit unions are eager to get younger members to join, particularly those that want to start their own businesses, don't pitch them products or services.

Carmen Voilleque, CEO and owner of Best Practices Media LLC, a Portland, Ore.-based consultancy firm, offered that suggestion during CU Business Group's recent business services conference in Portland.

The strategic consultant gave a glimpse into the future of business lending during one the meeting's sessions.

"We have five different generations in the workplace today – the G.I. Generation, boomers, Gen X, Gen Y and the latest generation, which hasn't officially been named," Voilleque said. "While boomers are still leading the charge, it is critical for businesses to revise the way communications are handled with the other generations."

For starters, credit unions sharing their business lending efforts via social media, is one way to win over the younger generation, Voilleque said.

Voilleque said according to studies by FICO and American Express, only 31% of small merchants agree that all of their credit needs are currently met, and most small business owners believe that the system's biggest flaw is that there is no relationship between the lender and the business.

She encouraged credit unions to create ambassadors within their staff to build relationships and start two-way conversations with members through social media.

Voilleque said there is a shift from "acquisition" as a priority of the baby boomers to "experience" in other generations, and that credit unions will need to shift communication channels and ways of delivering service correspondingly.

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