

# THE IN-STORE ADVANTAGE



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**"Communication is the real work of leadership." > Nitin Nohria**

## Well, You Have Their Attention

Every now and then, even folks who seldom give their banking relationships a second thought begin paying attention.

The bank failures in the past week have clearly fostered in such a time.

As soon as the news began breaking, many began openly wondering whether this was a limited event or the first dominos falling.

Confusing things more is that depending on which TV channels you watch or websites you visit, you'll find pundits giving strong – and contradicting – opinions.

We will not likely know how the dust will settle for a while yet. But there is little doubt that bank customers from all walks of life and at all levels of banking relationships are paying attention like they haven't in years.

## Appreciate...and Acknowledge

A few videos folks have shared recently have reminded me of chats I've had with my sons.

These clips are from successful business owners talking bluntly (and a bit profanely) about the labor market in recent times.

In each rant, the business owner suggests it's seldom been easier for people entering the workforce to differentiate themselves.

A seemingly widespread disengagement epidemic has created opportunities to stand out like never before.

These statements got me reflecting and smiling about pleas (less profane than the videos) I've made to my own sons.

Be on time. Be polite.

It would be fascinating to see the spikes banks saw in their account logins in the hours and days following the first announcement.

Just a few hours after the first failure was announced, a sophisticated financial advisor friend sent me a screen shot from a large bank he deals with.

They were apologizing for slow response times and possible missing transactions.

I have no idea if it was merely coincidence or a flood of inquiries that caused the issue, but it didn't exactly put him at ease.

That problem has since resolved, but there is little doubt he and others are going to be "looking under the hood" for some time to come.

Not to sound pollyannish, but I'd suggest opportunities come with this.

A very high percentage of banks are in outstanding financial condition with compelling stories to tell about who they are, where they stand, and what they bring to their customers. One of the basic challenges of successful marketing is gaining a customer's attention in the first place.

Well, folks are paying keen attention now.

One of the topics I've been stressing recently is the importance of everyone on a team knowing the value proposition of their business.

From the C-suite to the front lines, people should grasp and be able to plainly explain why a customer should choose them over so many other options.

If we can't clearly state our value proposition, conversations tend to revert entirely to price. And after this week, they may revert to bank size.

If that happens, few can win. Customers are paying closer attention now than in years.

You have a unique story to tell. Is your team telling it this week?

Pay attention. Work hard.

Be helpful. Don't gossip. Don't whine.

As basic as that short list of suggestions is, it's sounding more and more like a master class for career advancement today.

And frankly, that list is appropriate for all areas of an operation, regardless of tenure or title.

All that said, comments one of my sons made a while back have stayed with me.

He had worked in several sizable businesses in and out of college.

After one of my "pep talks," he said, "Dude, I think you're stuck in the good old days. It's different now. Be on time... or be late. Know how to do your job... or be clueless and make others cover for you. It doesn't seem to matter. No one says anything."

I assured him that whether his managers openly acknowledged those things, they were being noticed.

But to be honest, I found myself hoping what I was saying was true as I said it. I was betting most of the managers he referenced were simply poor communicators.

But that is the point, isn't it.

To most employees, what isn't reinforced seems unimportant.

The author Tom Peters offered a great piece of advice many years back when he wrote, "Celebrate what you want to see more of."

Many busy managers give little feedback.

When they do, it's often addressing and correcting things too negative to ignore.

Positive behavior, on the other hand, tends to go unremarked upon.

It's one thing to notice and appreciate people who are doing the right things every day.

It's another thing altogether to consistently make sure they know you notice and appreciate them.

What behaviors will you celebrate today?

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**"Instruction does much, but encouragement everything."**

» **J.W. Goethe**

*Dave Martin, author of The In-Store Advantage, has become one of the most prolific writers in the banking industry. His keynote presentations, seminars, and podcasts have an authenticity and humor that brings teams of all sizes and seniority levels together.*

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