

# Meridian Credit Union

## Value Proposition



### CLIENT

Meridian is the largest credit union in Ontario, serving more than 263,000 members at 61 branches and eight commercial business centres in communities across south central Ontario. With more than 70 years of banking history and \$8 billion in assets under administration, Meridian delivers a full range of financial services, solutions, and advice to individuals and businesses.

### CHALLENGE

Although Meridian already had a value proposition, it was a general statement that was not well understood or operationalized throughout the organization. Most employees could not articulate it and, more importantly, did not understand what they needed to do to deliver it. Meridian engaged TMG International Inc. to develop a concise value proposition with prioritized proof points that the organization could take forward to ensure the delivery of a consistent brand message and a positive Member experience.

### APPROACH

After TMG performed an in-depth review of existing research and in-field practices, they were able to refine the current value proposition and identify proof points that were differentiating and executable. In order to glean further insights and test the proof points, TMG, in conjunction with its partner The Glasgow Group, facilitated discussions involving both Members and employees from various levels and functions across the organization.

At these discussions, known as Member Co-Creation Sessions, the Members discussed their experiences and expectations in front of the Meridian employees. Then the Members and employees engaged in a dialogue about the views of the Members regarding Meridian's strengths and areas where they could improve. According to Tom Wise, Senior Vice President People Services and Corporate Communications *"TMG's approach was collaborative, cross-functional and Member-focused. The key was really the direct interaction between our Members and our employees which resulted in valuable insights, deeper understanding, and immediate changes in some key behaviours."*

## Highlights

### CHALLENGE

Develop a concise value proposition with prioritized proof points.

### SOLUTION

- Ensured cross-functional and Member involvement through co-creation sessions.
- Developed a strong and relevant value proposition in a Member voice.
- Identified differentiating and executable proof points.
- Prioritized the proof points that from a Member perspective were table stakes vs. differentiators.
- Developed a tactical plan by department and role, in order to implement the value proposition and deliver on key proof points.

### IMPACT

- Improved Member relationship and enhanced Member experience.
- Clear understanding among employees of their role in delivering on the value proposition.
- Better understanding between various functions for a directionally aligned organization.
- Improved ability to prioritize investments based on Member needs and proof points.

CASE STUDY



## KEY INSIGHTS

The following are some of the key strategic insights that were uncovered:

- Members really appreciate the personal service they get from Meridian.
- Newer Members and those who primarily bank online define their relationship with Meridian differently.
- Growth and expansion must be balanced with the ability to provide personalized service.
- Membership means different things to different people.

## SOLUTION

### **Practical and Actionable Strategy**

TMG helped to develop a strong and relevant value proposition in a Member voice, positioning Meridian to deliver on the Member and company objectives. TMG ensured that this project was not seen as a Marketing initiative, but rather as a cross-functional activity. They involved all departments so that the resulting value proposition could be articulated across the organization and everyone would know what they needed to do to deliver it.

It was also necessary to understand and prioritize the proof points that from a Member perspective were table stakes vs. differentiators and to identify which proof points were actionable in the short term and long term. David Moore, Vice President of Marketing at Meridian commented, *“Identifying the key proof points that are extremely important to our Members provided us with a lens or a filter, allowing us to prioritize our activities and initiatives based on Member needs. It was also instrumental in the change management efforts, to turn our organization to focus on those key differentiators for us as an organization.”*

### **Strong Execution that Delivers Results**

Developing a Value Proposition and its related proof points is complex, and delivering on it requires a clear, focused executable plan. TMG ensured that Meridian could implement the value proposition and

deliver on key proof points by developing a tactical plan broken down by function, with clearly articulated action items relevant to each specific role and department.

## IMPACT

With their newly defined value proposition articulated in Member terms and clearly understood and embedded across the organization, Meridian and its Members have benefitted in several ways including:

- Improved Member relationship and enhanced Member experience.
- Clear understanding among employees of the actions they need to take to deliver on the value proposition.
- Better understanding between various functions for a directionally aligned organization.
- Improved ability to evaluate and prioritize projects and investments against real Member needs and corresponding proof points.

The impact of the new value proposition was described by Tom Wise as follows: *“It’s simple, it’s definitive, it resonates, and it’s absolutely making a difference in the business.”*

## ABOUT TMG

TMG International Inc. is a consulting firm focused on business strategy, marketing, and sales planning. TMG helps business leaders deliver results for their organizations by unleashing their customers’ potential. TMG delivers realistic, actionable, customer-focused strategies tied to strong execution, consistently leaving clients more aligned, committed and enabled. TMG is comprised of seasoned business executives with diverse industry backgrounds and years of “in the trenches” experience. For more information on TMG visit [tmginternationalinc.com](http://tmginternationalinc.com).