



Defining Moments

Dear Friends,

For me, there have been two events that helped to bring things into focus since I became Chairman. One was this past July when the FiSCA Future Directions Committee met at the Roosevelt Hotel. The other was the testimony FiSCA gave at the FDIC Committee On Economic Inclusion last October.

Many FiSCA board members attended the Future Directions Committee and I was impressed that different-sized companies from widely different geographies and situations all saw the need, but more important, thought it possible that we could come to an agreement on an overall strategy to build bridges to mainstream financial institutions. We could work with credit bureaus, banks, and credit unions to provide more services, as well as transitional services. It was truly inspirational. Then, at FiSCA's appearance before the FDIC's Committee on Economic Inclusion, awaiting their questions, I wished that we had already done that work – that I had some specific partnership ideas to present.

Having both participated in and watched from the sidelines the energetic and innovative work of our professional staff, and having witnessed the enormous ground that FiSCA has covered in building bridges, coalitions, and in improving our industry's image – putting all this together in the crucible of the FDIC preparation process – it hit me:

The underlying problem that bedevils our industry in every issue, from bank discontinuance to payday advance, is Image: Perception vs. Reality.

As Hamlet says, "There needs no ghost come from the grave to tell us this!" It's nothing new, but it is a question of focus. Public Relations in all its forms, and with all its demands, needs to be on the front burner. We must focus on two PR tasks: Message and Audience.

As far as Message is concerned: We need a succinct and cogent Financial Service Center mission statement accompanied by a set of clear, simple positions on our important issues – after all, we are the good guys. The professional staff cannot do this alone; they are constrained to some extent by the conflicting interests of our membership. They can be the midwives, but as operator owners, we must do the hard labor of discussion and compromise to achieve a clear and consistent message.

As far as Audience is concerned: We obviously must continue to do what we have been doing, and we must also expand our target audience beyond politicians and the media. We must reach out more forcefully to those organs of civil society who are often responsible for framing the conversation, such as:

- The Banking Community and its myriad organizations. (Gerry Goldman and Bill Sellery have made a fantastic start by building a bridge to the American Banking Association.)
- The Non-Government Organization (NGO) Community – organizations such as National Community Development Fund, Center for Financial Services Initiatives, National Federation of Community Development Credit Unions, etc., etc., etc.
- The Academic Community – organizations such as Center for Community Capitalism in Chapel Hill, the Harvard Schools of Law and Business.
- The Research World – by supporting efforts such as those by Pat Cirillo's national symposium of researches on payday advance.

These are just a few examples of the additional audiences we must reach. We must commit the necessary resources and do the hard work to turn this image thing around.

Image... Perception... Reality. We need a unified straightforward message that we can all stand up and salute, and an expanded audience for that message. Wouldn't it be great if there were someone's voice besides ours proclaiming our message? With our great board and our expert and hardworking professional staff, we can make a real difference.

Sincerely,

Joe Coleman, Chairman