

# Expanding the Industry's Culture

## Our Customers

### Our Conference theme is our

BY CYNTHIA VEGA

**Expanding the Industry's Culture that Values Our Customers: the theme of our Conference.** It may sound lofty; but it is also positive, growth-oriented and valuing. What do we mean by this statement, and why is it our theme?

To best understand it, we must start with the concept of "culture." The term "culture" has been applied to societies, to countries, to ethnic groups, and to corporations. Many experts have defined it in many ways.

In 1987, educational consultant Louise Damen defined it as, "Culture: learned and shared human patterns or models for living; day-to-day living patterns. These patterns and models pervade all aspects of human social interaction. Culture is mankind's primary adaptive mechanism."

Professors James A. Banks and Cherry A. McGee Banks, authors of "Multicultural Educating" said, "The essence of a culture is not its artifacts, tools, or other tangible cultural elements but how the members of the group interpret, use, and perceive them. It is the values, symbols, interpretations, and perspectives that distinguish one people from another in modernized societies."

More relevant to our business is this definition by J.P. Lederach, "Culture is the shared knowledge and schemes created by a set of people for perceiving, interpreting, expressing, and responding to the social realities around them."

Our focus throughout this Conference is on the concepts of culture and empowerment, as they exist in the FSC world today. So what is the culture of the FSC industry?

FiSCA has embraced and embarked on a course of institutionalizing an industry culture that values its customers and their financial needs – recognizing that customer loyalty is good for business.

This initiative is not a charitable endeavor. It is a business endeavor to which many monikers have been attached, including: "creative capitalism," "corporate social responsibility," and "values-based leadership."



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# that Values

## rallying cry



This is an endeavor that is intended to improve our bottom line by addressing our customers' financial needs. To remain competitive, we must embrace our greatest asset – our customers – and nurture their loyalty.

To amalgamate and demonstrate this notion of industry culture, FISCA has incorporated the consumer empowerment theme and program into the development of all new programs and initiatives. It is now a mandate.

Why is this so important? If we are seriously and genuinely committed to this mission, we can gain credibility from both inside and outside the industry:

- As a way to give real value to our customers' financial development
- As a way for our customers to identify with us
- As a way to make a reasonable profit
- As a path to respect and credibility
- As a brand – so that when people think of us they think of our beneficial services to our customers

Bottom line: we succeed in helping our customers succeed. Their success further engenders their loyalty. Our success grows alongside their own.

Owners, operators and employees could give testimony to what they have seen, heard and experienced in their own stores. But the voice of our customers really gets to the heart of the matter. No one can better describe how our culture values our customer's needs than a customer who appreciates how our products and services work for his or her lifestyle. One such customer, David, described his experience. "NetSpend is my bank of choice because I was a victim of identity theft. Eight or nine years ago someone stole my Social Security card."

After that, David went to his local FSC and signed up for the NetSpend prepaid card. "It's been my bank account ever since," he continued. "I have a checking and a savings account. I'm able to use the card anywhere. I can get groceries, gas, food, and clothes. I check my account every morning. I can go

online for free and check it. I can have a certain amount put into checking and put into savings."

David is particularly pleased with the role of his FSC in this process. "I give them the money or a check and say this is

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what I need loaded on my card. They load it up right on the spot and as soon as they hand me the receipt, the money is available. I am more organized with this because when I had a bank account, I didn't know when the bank would take out the amount I spent, or I would have to wait for things to clear. With banks, you pay but you still have to worry about when they are going to take the money out. NetSpend improved my life because I don't have to worry about going negative in my account. When I purchase something, it takes out the amount automatically and holds it aside for that company to pick it up. It's so much of a relief." David plans to buy a house soon and he says, "I can set up the mortgage on the automatic bill payment. That's one of the things I look forward to. I don't have to stress out if the mortgage is going to be paid because I know it is going to be paid right when it needs to be paid. I love this account!"

To hear David's story is to experience our culture in action. It illustrates the perfect marriage between FSC products and consumer needs. It proves that integrating good into our way of doing business consequently rewards our bottom line.

**THE CHALLENGE:  
EXPANDING ON OUR CULTURE**

Where do we go from here? How do we take what's working and make it work bigger and better than ever?

One way is to expand the ways that our customers can achieve financial empowerment. This includes helping them learn about wealth accumulation and credit. Many FiSCA members are involved with financial education efforts in their communities, and these are vital to our success. ACE Cash Express, in partnership with the Greater Washington Urban League, runs one such program in the Greater Washington area.

While enjoying all the fun that most summer camps have to offer, youngsters attending the Greater Washington Urban League's annual camp have the distinct advantage of also learning how to better manage their personal finances. For the second year in a row, campers have spent time on computers gaining a better understanding about personal money management.

"This is a great program," stated Maudine Cooper, President and CEO of the Greater Washington Urban League. "We want our youngsters to understand wealth creation and saving. Through this program and our partnership with them, ACE has been incredibly supportive of us."



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HOW DO WE TAKE  
WHAT'S WORKING AND  
MAKE IT WORK BIGGER  
AND BETTER THAN EVER?

Whether these programs serve children or adults, they are needed, valued and are keys to the expansion of partnerships we seek to foster with the other groups serving the very same consumers. As we know, these programs are "hailable" by others and unassailable by our critics.

Another critical way for the FSC industry to expand our culture of service is to take existing products and services and reinvent them; leveraging technology to make them even more relevant and helpful to consumers. FiSCA is doing just that with its exploration of a new, additional small dollar credit product. Individual members are experimenting with various ways of offering additional credit products needed by our customers – such as installment loans, home loans and car loans.

Vendors and partners are doing their part in exploring innovative ways to approach and improve products and services. NetSpend sends text messages to customers with account updates and started offering this option long before banks ever broached the idea. Western Union and MoneyGram are both testing programs using mobile technologies to provide consumers with even more convenience while handling their financial transactions in a safe and secure manner.

These are just a few of the many examples of how the industry plans to meet the expanding needs of our customers, whose needs mirror those of the mainstream. We can look to industry innovators to get a sneak preview of what the near future will look like for FSCs and for our customers. We must look toward innovation, wherever it is happening.

To that end, we are eager to learn more from the many experts who are gathered here for the FiSCA Conference. They can tell us more about the opportunity for the FSC industry to expand on the culture that values our customers' needs – by learning what others have done. In the end, we will all come away knowing more to help us meet the challenges that await us. ■

*Cynthia Vega is Editor-in-Chief, Currents Magazine and Communications Manager for FiSCA.*



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