



Naming Research Findings

January - May 2018

Key Questions

Over a year and a half ago, we began the process of considering whether the name Missoula Federal Credit Union would continue to serve us as we grow. To inform our decision, we spent five months focused on research and engaging with our members, staff and fellow Montanans in the surrounding communities. Our research focused on exploring three key questions critical to our decision:

1. How do existing members feel about current and potential changes?
2. How do people in our expanded Field of Membership feel about Missoula & MFCU?
3. What are the implications of our focus on values-based banking when it comes to naming?

Research Methods

We conducted both quantitative and qualitative research to provide insight into these three key questions through the following methods:

QUANTITATIVE

- Member Survey | *~3,500 participants, digital and in branch delivery*
- New Field of Membership Survey | *~1,200 participants, digital delivery*
- Employee Survey | *~120 participants, digital delivery*

QUALITATIVE

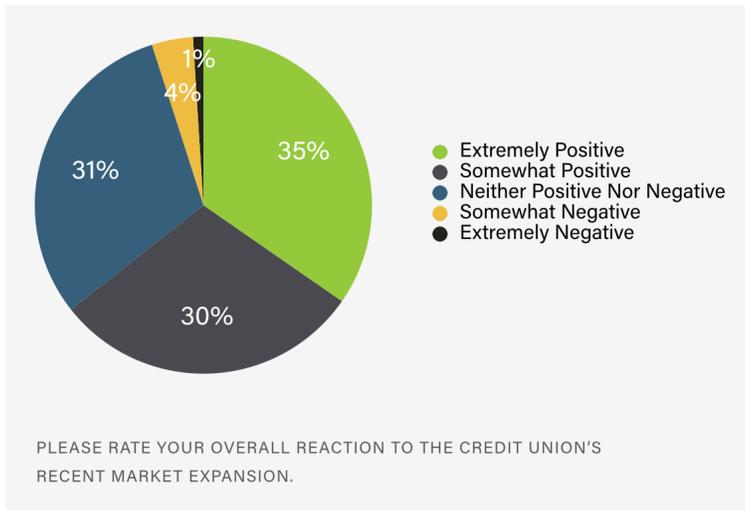
- Stakeholder Interviews | *20+ individual interviews*
- Missoula Community Leader Group Discussions | *4 groups, 12+ participants*
- Focus Groups | *4 Western Montana cities, 25 participants*
- Employee Sessions | *4 sessions, 150 employees*

Findings

Question 1: How do existing members feel about current and potential changes?

FINDING 1.1

Members are generally positive about changes. Where there is concern, naming is not top of the list.

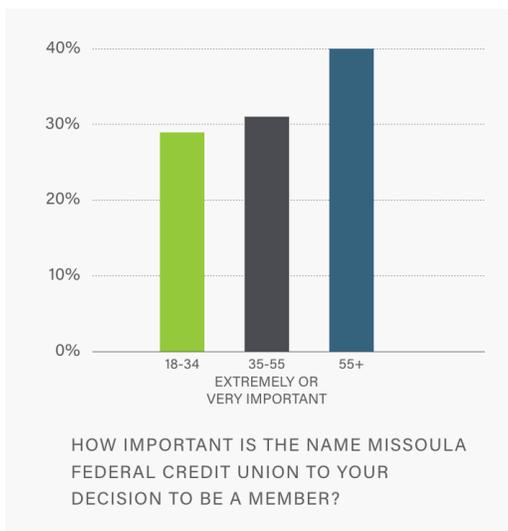


"MFCU has a strategic plan that reflects values that would easily translate to other communities. Supporting local folks. Being thoughtful about lending. Investing in community in ways traditional banks might not. That strategic plan is pretty inspiring."

— Missoulian

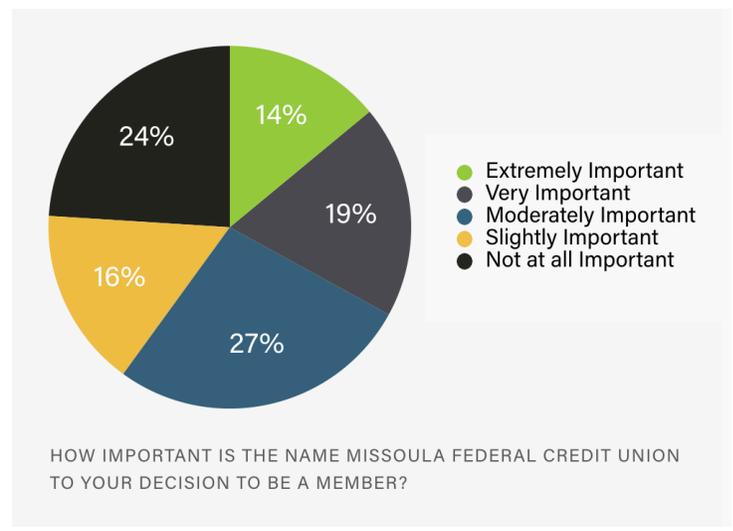
FINDING 1.2

Older members who have been with the credit union longer care more about the name than younger members.



FINDING 1.3

Fewer members care strongly about the name "Missoula Federal Credit Union" than those who do not.

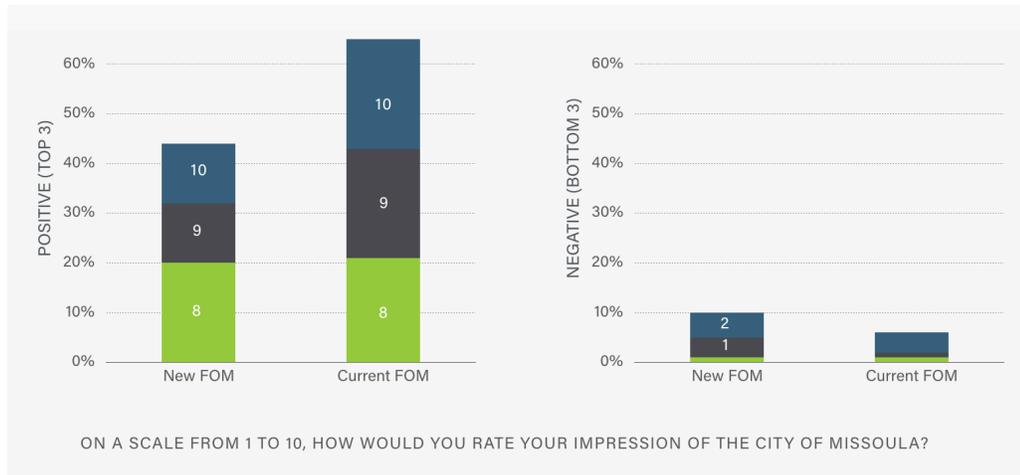


Answer 1: Expansion is generally well received by members. Changing the name is met with mixed responses, with many observing that it is probably necessary.

Question 2: How do people in our expanded Field of Membership feel about Missoula and MFCU?

FINDING 2.1

Missoula has a generally neutral to positive perception.

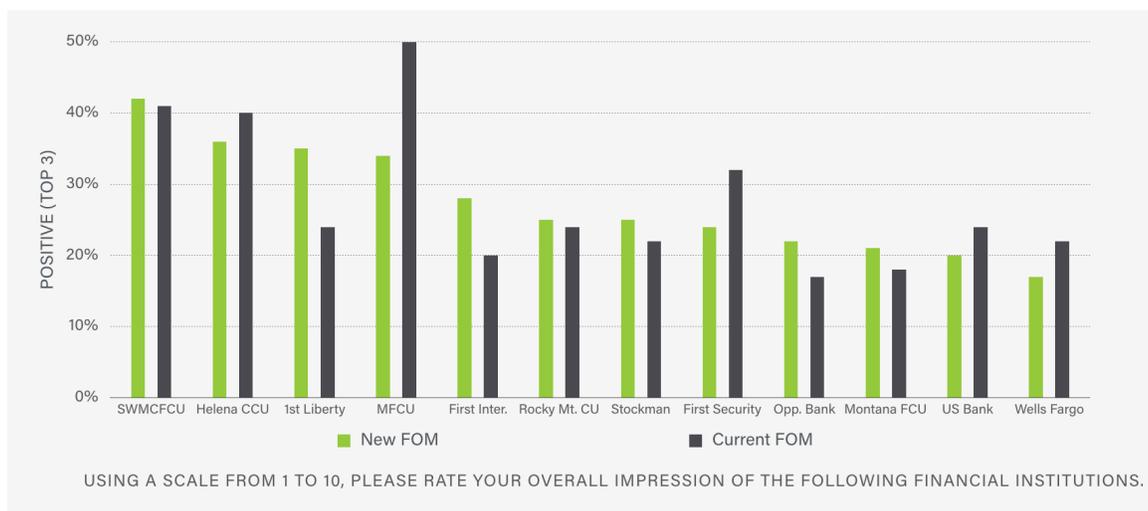


"I'm from Missoula but live in Bozeman. I hear a lot of comments about Missoula hippies...but it's a 5-minute joke and then nobody mentions it again."

— Bozeman Focus Group Participant

FINDING 2.2

MFCU's perception is on par with other local credit unions.



FINDING 2.3

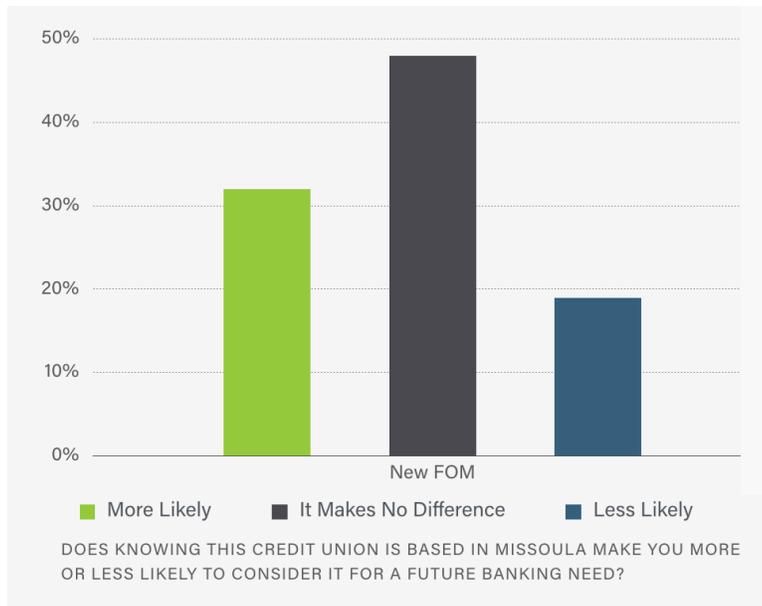
For a name, "Missoula" can hinder a sense of belonging for non-Missoulians.

"I would be willing to bank there if the interaction would still be in Butte. But the name is just too in your face. It doesn't have to have the word 'Butte' in it, but having the word 'Missoula' in it isn't helpful."

— Bozeman Focus Group Participant

FINDING 2.4

The credit union can be based in Missoula, but must show a deep connection to the local community.

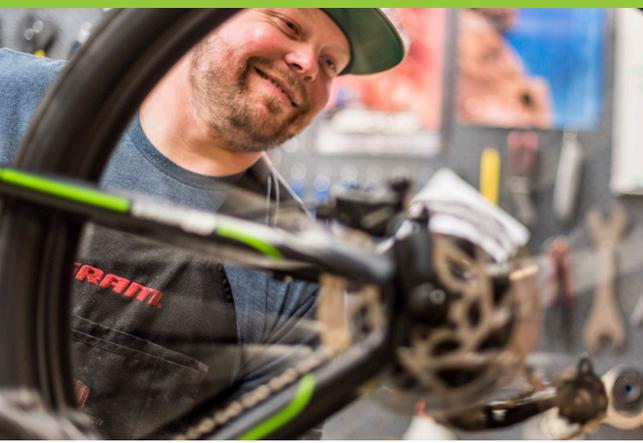


"It needs to actually invest in the community. If they have community values it really is about where the money is making an impact."

— Helenan

Answer 2: People feel fine about a Missoula-based credit union, as long as the name doesn't say "Missoula," and it proves its commitment to the community.





Question 3: What are the implications of our focus on values-based banking when it comes to naming?

FINDING 3.1

There is disagreement as to what values-based banking means, for members and potential members.

"I have no idea what that means with regard to banking, because values are typically personal, so how this fits with a bank is hard to understand. Whose values are we talking about?"

— New FOM Survey Participant

FINDING 3.2

Values-based banking is broadly seen as synonymous with the normal credit union model.

"Yeah these values sound good, but they're just the values of any credit union, right?"

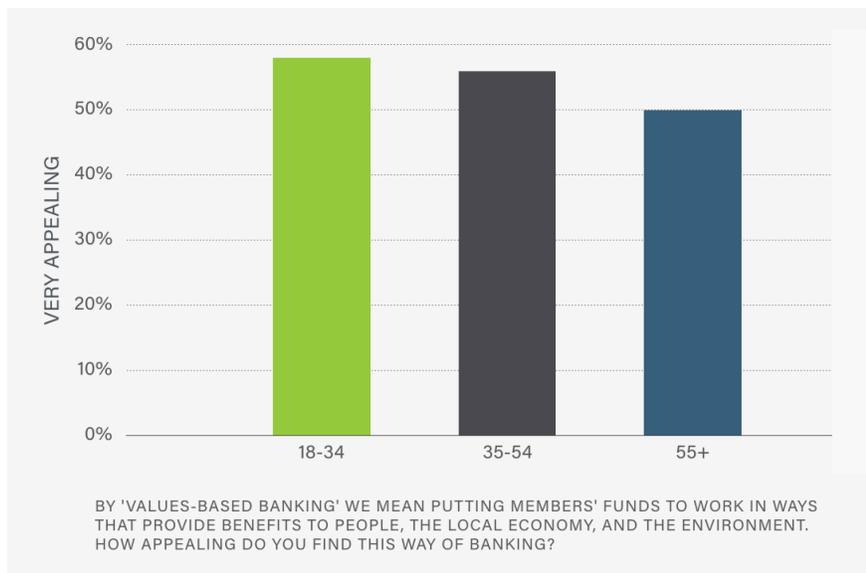
—"Yeah, that's how all credit unions are."

—"Yeah."

— Missoula Community Leader Session

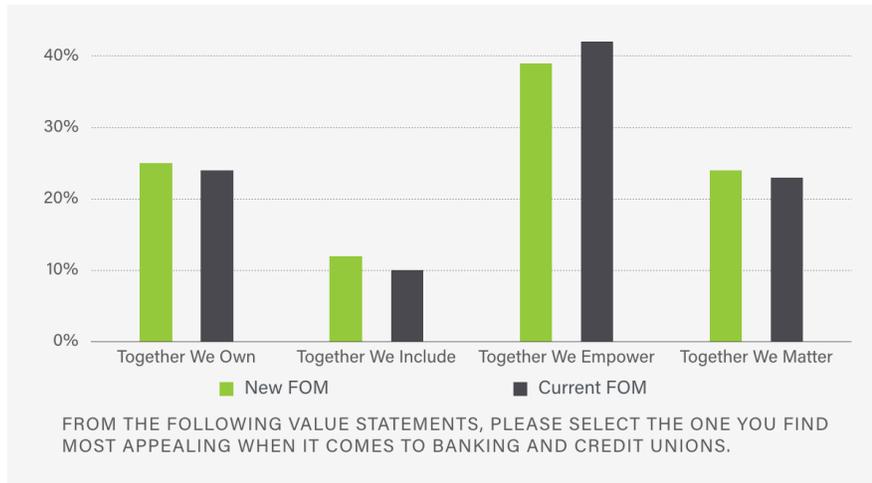
FINDING 3.3

Younger audiences find values-based banking slightly more appealing.



FINDING 3.4

Not all of our values are appreciated equally, in general and across demographics.



FINDING 3.5

Nearly all respondents demand proof of values-based banking claims.

“Very few banks live up to the kind of values that are listed here. But it sounds like MFCU really does. The edge over all other financial institutions in Bozeman would be showing that they really do it.”

— Bozeman Focus Group Participant

Answer 3: A name connected to values-based banking could be well received, but only if demonstrated through local action.

