

STRENGTH OF THE COLLECTIVE



Walking the talk: P&N's Andrew Hadley says discounted deals to lure new customers will be offered to existing customers. Picture: Michael O'Brien

P&N makes bold Grand Final 'genuine' pitch

■ Sean Smith

P&N Bank will use television advertising in today's AFL Grand Final to launch a strategic revamp aimed at cementing the mutual as a genuine alternative to the big banks.

Chief executive Andrew Hadley says the strategy is the result of "a long and exhaustive" review of the former Police & Nurse Credit Society kicked off on his appointment 18 months ago.

The changes, spearheaded by a new advertising campaign emphasising "the strength of the collective" and the mutual model, include new P&N products and a new web platform in partnership with People's

Choice Credit Union and digital agency Fusion.

Mr Hadley says the changes represent "a complete revamp of our business", which boasts about 104,000 members.

"It's one thing to talk about member or customer-owned banking, but the really important thing is to demonstrate some tangible points of difference," he said.

As part of that commitment, any new discounted products used to lure new members will also be offered to P&N's existing customers.

"Those who discovered customer-owned banking are absolute advocates, they get it," Mr Hadley said.

"You look at any of the cus-

tomers' satisfaction measures, there's a gap between what institutions like P&N provide and the big banks."

With consolidation reducing customer choice, "we want to differentiate ourselves from the others."

P&N Bank's last marketing blitz was around its conversion to a bank in March, 2013.

A month ago, the lender disclosed a 14 per cent increase in annual profit to \$9.28 million, with the loan book growing 6.8 per cent to \$2.62 billion and deposits increasing 4.1 per cent to \$2.39 billion.

Mr Hadley said despite its long history, the Australian mutual industry still held a lot of untapped potential given the

size of some of the big offshore mutual banks.

"If you look at the likes of France, the UK, Canada, they have large financial institutions who, because they have scale, can differentiate their offerings," he said. "The Australian market is a long way off. That's not to say we've got it wrong, but there's just so much opportunity and scope to grow."

The web partnership with PCCU and Fusion comes after Mr Hadley flagged P&N's intent last month to pursue digital collaborations to ensure the bank kept pace with technological changes in banking.

Yesterday, he said the parties intended to "co-invest" in other digital initiatives.