

Marketing Solutions

columnist

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## Sept. 11: The New Challenges

**T**ruly defining events are rare. For Americans, there's Pearl Harbor—maybe Vietnam or the oil shortage. Before these events, people tended to think, feel, act, interact and buy one way; afterward, a different way.

Before e-commerce, who imagined that ordinary consumers would demand access all the time to everything under the sun? That customers would freely choose the provider, the delivery channel, the access method, the time and even the price? But once e-commerce happened, new markets quickly formed around that new attitude of, "I'll take it now, and I'll take it my way." New companies flourished, old companies floundered or adapted. The pre-e-commerce marketplace is gone forever.

So it is worth considering, in light of September 11, how will people change? How will they regard your products and services differently? What will be the qualities of the companies that thrive in this new environment? What are the new markets that will form, and how ought you to respond?

Nobody knows for sure, but a starting place would be: What is important to people now?

*Security:* The trademark attitude of pre-attack America was, blessedly, complacency. We were blasé about our security because we thought we could be. So blasé that popular movies were drenched in violence and terror, and TV's survivor shows subjected people "just like us" to manufactured danger and tension.

Overnight, it all changed. Now, security is top-of-mind for everybody.

*Community:* When has it ever felt more important to be part of a community—to know and be known, to be with and deal with people you trust?

Being known matters. Over the past year or so, well-known retailers were omitting their names from direct-mail envelopes so customers wouldn't automatically toss them. Now, how will consumers greet mail from unknown senders? Not with "maybe I should open this" but "maybe I should call the bio squad."

*Value:* During the heady days of e-commerce, value meant building your personal pile. The old saw, "If you're so good, why ain't you rich?" almost lost its irony. The currency of value was money—even if it was funny money from fantastical market caps. It led to behaviors that now seem a little mad: preindustrial working hours, feverish hype, easy ethics and straight-faced denials of basic economic principles.

Now, after the defining event, *value* has a new currency. It's hard to name, but it might be called "purpose." People are rediscovering a higher purpose for working—a higher purpose for how they spend their time and money. What makes them feel valuable now is their participation, generosity, and volunteerism, not their portfolio.

So if new markets are indeed forming around the defining event of September 11, the challenge is to reflect their new (or renewed) aspirations in your messages to customers:

- Customers who may always have preferred high reward to low risk but now, only because things have changed irrevocably, would sacrifice percentage points for safety.
- Those who now place a premium on in-person or familiar relationships rather than a distant, impersonal provider. Who hasn't, in the last weeks, badly needed a financial hand-holding session?
- Those moved to devote themselves toward pursuits more purposeful than managing their portfolios. Investing and trading take time and energy; CDs don't.

What a good time to be just who you are: a safe, secure, trusted, local financial resource. ■

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