

Bankin' Made Funner with Different Skins

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By [Anthony Malakian](#)

For Bank of the Wichitas in Oklahoma, creating a moniker for its new Internet bank was not as simple as attaching "direct" to the end of its name. The owners wanted a unique name that would play both inside and outside the Sooner state.

Ultimately, it chose The Redneck Bank, and early results have been promising, according to Todd Huckabay, the president and chief executive of the \$115 million-asset Bank of the Wichitas. Depositors from 45 states and the District of Columbia have opened online checking or money market accounts with Redneckbank.com since its launch in early January, and the Web site has received "hundreds of thousands of hits," says Huckabay's brother, Wade, a director at the family-owned bank.

The bank's slogan, "Where Bankin's Funner," captures the zany, tongue-in-cheek brand that the Huckabays - along with their father Gary, the chairman - came up with to nationally market a bank from a town of only 1,500 people. "We didn't feel like people, on a national basis, would open a bank account with a small community bank in Snyder, Oklahoma," Wade says. "Our target market is people with a sense of humor." The bank gives them more than a laugh - its three products include a high-yield rewards checking account with a 5.25 APY; a money-market account paying roughly 3.10 percent; and a second-chance, zero-interest checking account.

With a laughing donkey and outhouse icons, plus a "yep, we're a real bank" disclaimer, the Redneck Bank's Flash-enabled site is corralling consumers who may be disenchanted with larger banks. "Historically, people didn't like you joking about their money," says Robert Passikoff, president of Brand Keys Inc. in New York. "In this economic environment where there's a distinct lack of trust and a loss of faith in [the banking system], trying to create a doorway for a particular group that will have resonating value for them makes a lot of sense."

Aside from a pair of billboards, Redneckbank.com has only been advertised through word of mouth. It has no plans for a broadmarketing campaign because, Todd says, "I'm not sure that we have an ability to control how fast we grow."

The Huckabay family owns large stakes in two other Oklahoma community banks - both of which also have separately branded Internet banks that take a more low-key approach. All America Bank in Oklahoma City, where Wade is president and chief executive, last fall launched AmericaNet Bank that uses patriotic themes.

Todd, Wade and his sister, Shawn Cochrane, a vice president at All America, also sit on the board of Southwest State Bank in Sentinel, which has put forward a techie-oriented theme for its Eantage site. Their father, Gary, is the chairman of the banks.

Cochrane says that the family opted to establish three separate Internet banks partly to cast a wide net but also as a test to see what was going to work from a marketing perspective.

Cochrane says the process to launch the Net bank sites has taken longer than they originally expected. "We thought it would take three to six months and we're almost at three years now because there's so much detail involved," she says.

The investment, too, has been "substantial," Todd says, noting that it costs roughly as much for a small bank to set up an Internet bank as it does for larger banks that have much deeper pockets.

Interest in the site is meeting expectations thus far, but the family isn't saying how many accounts or deposits the fledgling Net operation has made to Bank of the Wichitas' bottom line (it reported \$76.2 million in total deposits at the end of 2008). In a weak economic environment, Todd says, any deposits it brings in via the Internet could help offset any potential drop in traditional deposits.

"[W]e don't take for granted the idea that a bank is going to be viable next month or next year, so we're always trying to think of ways to keep the bank...healthy for years to come," he says. "We didn't feel like we were risking a lot by doing something a little bit crazy."

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