FIRST ACADEMY OF MARKETING SCIENCE MARKETING SYMPOSIUM AND HONORS BANQUET

The concept of an Academy Marketing Symposium and Honors Banquet was inaugurated to honor an outstanding resident Academy Fellow and to further the Academy aim of providing a forum for the study of marketing as an economic, ethical, and social force.

On June 8, 1976, the Academy held its first Symposium and Honors Banquet at which the 1976 Academy Award to an Outstanding Resident Academy Fellow was presented to Paul B. Townsend by Anthony D. Famighetti, Chairman of the Academy Board of Governors. Townsend is Editor/Publisher of the L.I. Business Review and has been widely recognized as a uniquely effective catalyst for generating projects for Long Island's improvement. The Symposium topic was "Long Island Marketing: The Promise and the Problems." Dr. Berkman, Academy Director, introduced Dr. Edward J. Cook, President of C.W. Post Center, L.I.U. who opened the Symposium. Symposium speakers were introduced by the Program Chairman, Dr. Jane K. Fenyo, Editor of the Academy Journal. The eight speakers, top executives and marketing experts of Long Island, addressed the audience of more than 200 on how best to shape marketing programs to promote individual firms and the Long Island economy.

Symposium speakers were: Larry Austin, President, Austin Travel Corporation; David Davis, Director, Adv. and PR, Roosevelt Field Mall; Donald W. Dragon, President, Duncan Brooks, Inc.; Winfield Fromm, President, AIL Division Cutler-Hammer; Arthur Nierenberg, Executive Vice President, Human Resources Center; John B. Rettaliata, Vice President of Public Affairs, Grumman Corporation; Robert P. Sanders, Executive Director, Long Island Bankers Association, Inc.; and Daniel Sweeney, General Counsel, Cablevision Systems Corporation.

SYMPOSIUM ADDRESSES

LARRY AUSTIN, ***President***
Austin Travel Corporation

Several months ago, I was invited to Washington to speak at the Discover America Travel Conference. I took the early morning Allegheny flight from Islip and met a fellow travel agent who was attending the same meeting. We sat together on the airplane, and after the normal exchange of small talk, he suddenly said to me, "For many years, I've wanted to ask you a question. We both opened our agencies in 1955; you're doing well over ten million dollars a year, and I can't break the million dollar mark." (Let me explain that the goal of every travel agency is to reach one million dollars a year in total volume.)

He went on—"Looking back over these past 21 years, you obviously did something special that I didn't do. There had to be a secret ingredient that enabled you to reach these heights—while I've never been able to discover it. Tell me, now, what it was and I promise I won't use it."

The bluntness of his question caught me off guard for a moment but then it started me thinking. The conclusion I reached is significant to the gathering here tonight.

My early training was in advertising—not Travel—working for an agency called Kiesewetter, Wetterau, Hagedorn, Baker and Smith. When I started our Travel Business in 1955, I analyzed the industry and found the Travel Business was made up mostly of "Momma/Poppa" agencies who did very little advertising—and knew nothing of publicity, sales promotion and marketing. The answer, therefore, that I gave to my travelling companion was, "There was no magic ingredient. What I simply did was to apply the principles of marketing that I had learned to this new venture."

Look around you now in the travel business. Who are the seemingly successful companies? Liberty, Empress, American Express, Thomas Cook. Now, try to think of the names of ten more successful travel agencies. Most people couldn't name five more.

To many people on Long Island, the name of Austin Travel will come to mind, but who after that? Why? Because these are the companies who have actively marketed their services over the years. Excellent management is really an extension of creative imagination. I realized this in the early formative stages of our company. In selecting our purpose, we decided our initial goad had to be reaching the criteria of the successful agency, one million dollars in volume. We accomplished this initial goal by a clear, comprehensive and basically fundamental concept of management—the proper application of Marketing.

We started with local newspaper ads, maintaining continuity at all times, and supported it with direct mail in the Hicksville area, eventually spreading into other communities. We participated in all local events, fairs and such, always donating the grand prize of a lovely trip to some exotic destination. This was to establish our name in the local communities. In the late 1950's, I started my column—Travel Tips by Larry Austin—which was seen weekly by over 100,000 people—and eventually converted it into a book.

In the early '60's, we started our very successful travel nights—the first series moderated by Lowell Thomas in the Mineola Theatre at a cost of $1 per person—and every night was a sell-out. Since then, we have run Hawaii Nights, Cruise Nights, Israel Nights and last year we ran two Secretaries nights where many of the bosses showed up in addition to the secretaries.

In 1964, we ran our first Christmas in August Promotion which rocked the travel industry. Whoever heard of selling Christmas seats in August! But—that first year we sold 3,400 seats and the airlines were delighted as it made it possible for them to gauge their Christmas season. Last year, we repeated Christmas in August and over 5,000 people walked through the tent in our parking lot on the two hottest days of the year.

In summary, my simple one-word answer to my friend's question was "marketing". We did what the others didn't—we recognized that selling travel is more than just providing a service. There was no one simple magic ingredient—it was just good old plugging away. That's what we did—and my poor travel agent friend didn't.

As a result, Austin Travel is firmly entrenched on Long Island with a loyal clientele, and continued success requires sound administration to maintain these established principles.

Now you all know my secret—which never really was a secret—simply the ability of management to achieve the goals set forth by applying the theories of marketing to a service organization—and I'm happy to say, it worked.

DONALD W. DRAGON, ***President***
Duncan-Brooks, Inc.

As a person whose undergraduate and graduate education was in marketing, and whose career for almost thirty years has been in the profession of marketing, I have been priviledged to help establish and implement marketing policy and strategy for some of our nation's leading businesses.

Marketing can best be described as that combination of elements that helps to sell products and/or services, profitably and continuously.

Those elements can be categorized into five major areas of activity: Planning and evaluation, distribution, product development, personal selling and communications. The primary responsibility is concentrated with the marketer himself and the secondary responsibility divided among the marketer's outside consultants and suppliers such as the ad and PR agencies, sales promotion companies, merchandising specialists, printers, premium houses, sales rep firms, packaging specialists, marketing research firms and hundreds more.

Since the primary marketing responsibility lies with the marketer—the company itself—it will only succeed in direct ratio to management's commitment to the marketing concept and to the degree of professionalism he employs.

I would like to focus on this area of professionalism for a moment, particularly as related to Long Island companies. My experience with Long Island-based companies as related to those based in New York City concerning their marketing expertise has been like night and day.

A company would certainly know that it was committing corporate suicide to send its sales manager into battle regarding a corporate legal matter. Yet I have seen dozens upon dozens of Long Island companies place the title of Marketing Director squarely on the shoulders of a lawyer, engineer, salesman, etc. who happens to hit it off with the boss. This is just as surely suicidal for the company as for the sales manager and the company's legal problems. No matter how brilliant the lawyer, engineer, salesman, etc. he will be flying by the seat of his pants for years before he becomes even remotely knowledgeable regarding the many varied and sometimes highly complex diciplines of marketing. Successful marketing is for you out there in the audience and for those whom you will train to become marketing professionals.

Why the difference between New York City-based companies and those on Long Island? Simple! New York City is still the mecca of large, high-powered, marketing-oriented consumer product companies. These must and do employ some of the finest, and best paid, marketing talent in the country.

Don't misunderstand. There are many companies based on Long Island that do an outstanding marketing job. More important, more and more Long Island companies are starting to understand that marketing is more than a good "buzz" word to impress with. They are starting to understand that selling, advertising, marketing re search, distribution is not marketing. It is all of these and much more, set in motion according to very firm group diciplines and implemented by professionally trained marketing people. These people are the product of the specialized, high level education found here at C.W. Post Center.

I can't help feeling that if our marketing professional would exert even greater leadership, the problems we face nationally, at the state level, in the cities, counties and towns, in both the public and private sector, would greatly diminish. You cannot exert the kind of problem-solving logic necessary in marketing without accomplishment.

Long Island today? I surely don't have to tell you that the economy of this beautiful piece of real estate is in trouble—in trouble because when the tide stops rising, so do the ships. . . and the tide has stopped rising. What we need now are marketing professionals like you to seize the opportunity to lead the way, to get by the windbags, pontificators and amateurs, and to create a marketing plan for Long Island that will identify our most promising opportunities, that will show how to penetrate, capture and maintain desired advantageous positions for Long Island now and for the years to come.

WINFIELD E. FROMM, ***President***
AIL Division of Cutler-Hammer

The Problems and Promise of the Government Electronics Business on Long Island

As you may notice, I have put "Problems" first in my title since I think it wise to analyze them first before promising anything.

At AIL our government markets include defense. Some people are sensitive about defense markets but we are proud to be in them. In 1954 Sir John Slessor wrote that "It is customary in democratic countries to deplore expenditure on armaments as conflicting with the requirements of the social services. There is a tendency to forget that the most important social service that a government can do for its people is to keep them alive and free."

Our marketing task at AIL is primarily to win large contracts one by one in national or international competitions. Sometimes the effort goes on for years. To be in the competition, we must be qualified and invited; we must understand the problem, and have a good cost-effective solution. Such a solution, I am glad to say, does not always come from the low bidder. Rather than discussing marketing expertise, however, I will mainly discuss the market place.

The electronic markets I wish to address are associated with the requirements of the U.S. and other governments. At AIL these requirements generally have to do with advanced technology systems for defense, transportation, and communications. The defense systems are mainly for electronic warfare and include electronic reconnaissance and surveillance, electronic countermeasures, and radar. The transportation systems consist of advanced traffic control equipment for aircraft, traffic control systems for ships, and advanced microwave scanning beam landing systems for aircraft. I might just add that these advanced landing systems are in use on all U.S. Navy Aircraft carriers, and also, by the Swedish Air Force with their new Viggen Tactical Fighter, and will be used in landing the NASA Space Shuttle in the 1980's. In communications, AIL systems are primarily for satellites and include both ground and space equipment. These systems are in use in about twenty countries.

Our company does business directly with the appropriate government agencies, or with prime contractors who hold major system development contracts with the same government agencies.

In 1975 AIL's sales of $106 million were 70 percent for the U.S. Department of Defense, 15 percent for other U.S. agencies that included NASA, the Department of Transportation, which includes the FAA and the Coast Guard, and finally, 15 percent for foreign governments, particularly for Air Traffic Control Systems and Ground Stations for Satellite Communication Systems.

Starting in 1945, 31 years ago, AIL has had a consistent record of steady growth. In the 17 years since 1958 when AIL committed itself to the electronic systems business and simultaneously merged with Cutler-Hammer, AIL has had an average sales growth rate of 11.5 percent each year. This, however, has been in current dollars and so includes inflation. After rapid real growth in most of the decade of the '60's, we find that since 1968 our shipments in constant dollar terms have been flat. Why is this? There are basically two reasons:

1. After the rapid growth in the '60's in one main product line, which was reconnaissance, we have had to consolidate at high operating levels and, at the same time, build three other product lines to give us four balanced and major product business—reconnaissance, countermeasures, radar, and air transportation systems. This

has taken people and time but it has been done.

2. Our advanced technology systems always begin with substantial research and development funding. It is extremely significant to realize that since 1967, although federal funding of R&D in current dollar terms has increased at a 3 percent annual rate, in real terms, that is, constant dollars, it has decreased at an annual rate of 3 percent for about a decade. Thus, federally funded real R&D effort in 1975 was 75 percent of the 1967 level.

Put in different terms, while non-federal R&D funding has remained flat at 1 percent of GNP in the last decade, federal R&D funding has decreased from 2 percent of GNP to 1 percent of GNP. The total R&D effort in the U.S. in the last decade has decreased from 3 percent of GNP to 2 percent of GNP. I think this is a very serious problem for all technological industries in this country, certainly including the electronics business, and I believe it has and will cost our country dearly in unemployment, inflation, and probably most important, growth in the quality of life of our people.

Nevertheless, assuming some continuity of our existing programs, we plan on a real growth in AIL sales of 5 percent in each of the next five years, and probably the next ten, for at least three reasons (which should apply to many Long Island companies):

1. We think the many technological problems of the country require increased R&D support in the next decade.

2. It appears that congress is supporting this belief in the FY '77 budget. Total real R&D funding is up about 5 percent and on the defense side, it appears that obligational authority in (current dollars) for defense R&D will be up 16 percent, and for electronic procurement, 31 percent.

3. To a medium-size company such as AIL, share market is a major opportunity for growth. We are confident that we have the skills and the esprit de corps to produce the team effort that is required to beat major national competitors—and we expect to do it.

For these three reasons, plus a few others, including increasing export of advanced technology systems to many developing nations, we do expect to participate actively in what should be strong growth of the Long Island electronics and technological industry.

ARTHUR NIERENBERG, ***Executive Vice President***
Human Resources Center

Our country has severe health problems. In terms of dollars, I have some recent facts from the Department of Health, Education and Welfare.

Our costs annually for cerebral palsy have reached the astounding figure of $3.75-billion.

Our costs for caring for our muscular dystrophy children have reached $1-billion dollars annually.

Our children are born with these diseases. Yet, our children deserve an education. They deserve a maximization of their potential as human beings. They deserve social experiences in school...and some day they are going to need a job.

There are other classifications of illnesses where any one of us here are potential candidates. Any one of you can have a stroke. Cost to our nation annually: $12.5-billion dollars; Parkinson's disease, $2.5-billion a year...and sensory disabilities, as a result of a car accident or any other type of accident, run $23-billion annually.

Can we afford not to have marketing techniques and management techniques in order to solve these problems? The delivery of health service care and solution for productive employment cannot be solved on emotional basis. It is going to be the businessman, the strength of our country, who will resolve these problems.

I would like to give you another view of this problem area. To me, it is striking to point out that this great nation, the United States, rates only 15th among the civilized nations of the world in infant survival; that while we have purchased, as a nation, superb care for the elderly, this has come at the expense of American babies and children whose health care is the worst of any developed nation. The death rate among black babies in St. Louis, one of the nation's finest medical centers, is three times as high as babies in Finland and 2½ times as high as in Iceland. More American infants die before the age of 1 than do infants in Hong Kong, one of the most populated places on earth.

Few nations in the civilized world devote fewer resources to their young than the United States does. The average American family spends 3 times as much for liquor and 1½ times as much for cigarettes and almost as much for cosmetics as it does for the health care of its children. It is appalling for me to recognize that there are no new major health programs in congress this year, and few have been given serious attention in the past several years affecting the lives of crippled children in our nation. I cannot help but feel that something is wrong with our advanced technology when one recognizes that the United States lags far behind other civilized countries in the care of handicapped children and general health care for all the young. Of the nation's 7 million mentally and physically handicapped children, only 5 million receive any special education or other help. Here in Nassau county, 300 children live in welfare motels, victims of the housing shortage. Nutritional deficiencies caused by inadequate diet condemn at least 5 million American children to mental handicaps and other serious physical handicaps.

As the greatest merchandising nation in the history of the world, we have fallen short of underdeveloped nations in managing our most precious national asset—our human resources. It is a situation which we must recognize and to which we must apply those same techniques of merchandising which have made us a great technological nation.

As you all know, the government has legislated the employment of the disabled under the vocational rehabilitation act of 1973. In our role at Human Resources Center, Albertson, New York, we conduct seminars and educational programs to aid commerce and industry in accomplishing the objectives of this act. Here is a little story of what happened when I was addressing 75 personnel executives representing many of the largest companies in the United States:

I presented to this group several case histories of individuals who, cumulatively, had worked at Abilities for over 45 years. These individuals were proven productive and efficient employees—measured by standards of the so-called completely normal member of the business community.

My media was to use a slide presentation of the individuals where the physical disabilities were apparent and then discuss the normal concerns of a personnel department. The purpose was to show them how we handled the different problems and to develop an evaluation procedure during an interview. My first presentation was a young man who had worked for a railroad and had an accident in which both legs and one arm were severed. He had come to Abilities for employment in a wheelchair and had a prosthetic arm. He had worked for me for 14 years, had risen to supervisor of a department, had talent in handling complex mechanical equipment, had learned to set up this equipment, operate it, and train others. We used normal standards of production at Abilities, and this man not only met the standards, but surpassed them. When I portrayed his slide on the screen, I asked for a reaction from the members of the conference I was addressing. I had complete silence for 20 seconds. At my prodding, one gentleman stood up, and I asked, "What is your reaction to this individual?" His answer was, "Shock!"

I was unable to get this group past that stage of shock. I indicated to the conference that they themselves were the first and major attitudinal barrier that the disabled would find in applying to their organizations for employment. Here is where the marketing technique must be brought to bear...in our ability in this country to create an understanding for the value of the human being.

As part of Human Resources Center, Abilities has been in the Long Island community for 25 years. During this period of time, it trained, employed, and sent out into the industry across the United States over 4,000 disabled human beings who were considered non-productive and unemployable before they came to Abilities.

The total annual goods produced by Abilities during these 25 years is approximately $70,000,000. 50 percent of that went to wages. That's $35,000,000 worth of wages on which taxes were paid, not benefits received on welfare, not government tax dollars given to discards of our society, but income taxes paid and products purchased by these individuals. Just imagine if we can do this in our community in Nassau County with one Abilities, what we could do across the United States with an appreciation of the potential productivity of human beings.

In our Human Resources School, we have 220 children, the same ones I mentioned earlier, who are getting an education, who come to school with their friends, who are preparing themselves for work, but will the business community be ready to receive them or will the business community remain in a state of shock?

(Mr. Nierenberg closed with "A Prayer for Mid-Century Man" that asked the Lord's help to "more spiritual wisdom" as a balance to man's increased "material knowledge.")

JOHN B. RETTALIATA, ***Vice President of Public Affairs***
Grumman Corporation

Defense / Aerospace Marketing: Long Island is a Special Case

Grumman has a unique role in the Long Island marketing scene. We do not sell to Long Island; rather, we buy from it—and in a very big way. Grumman is probably Long Island's single best customer.

Let me be more specific for just a moment. During 1975, Grumman paid over $132 million to almost 1100 subcontractor firms in Nassau and Suffolk counties—everything from venetian blinds for the windows in our offices to the electronic "black boxes" which are integrated into our aircraft to enable them to perform mind-boggling missions and to processed titanium sheets for wing skins to pencils on a secretary's desk. Much of what is needed for the work which is done at Grumman can be found right here on Long Island.

Almost 64 percent of the $132 million which Grumman paid to local companies went to small business firms. That fact is both instructive and fascinating and underlines the technical, manufacturing, and versatile capabilities of these particular firms. Such reputations as these are not only local—known just to a Grumman or a Fairchild; they're nationwide.

Arkwin Industries, an outfit employing 250 people and located in Westbury, is an excellent but not unusual example. This relatively small firm was started 25 years ago with just $25. Today, the company manufactures intricate and precise fluid power equipment for numerous aircraft manufactured around the United States (including the Grumman F-14). Arkwin's current annual sales approach $7 million, and the company was recently honored by the SBA as the National Small Business Subcontractor of the Year—an award won over thousands of other companies throughout the country.

Grumman, which nominated Arkwin for their award, is smug enough to think that our fine relationship and experience with Arkwin and many other Long Island firms like it, has enhanced our mutual reputations.

Grumman, combined with subcontractor employment, accounts for 53,000 people or 60 percent of the defense industry employment on Long Island. Therefore, what Grumman decides to purchase or not purchase, or whatever occurs at Grumman as an individual company, has a definite impact on most of the other firms—both small and large—which do business with us. It's clear that you can notice industry trends by studying how Grumman and their subcontractors interact.

Grumman's total annual procurement jumped almost $200 million from a 1973 figure of $450 million to over $650 million in 1975. Such an impressive course of events is not automatic, nor to be quite frank, is it assured. The hardware for the contract you won last year has already been purchased and delivered, and by now, part of the order is probably on the production line with the remainder in the stock room.

Complacency is a mortal sin in the aerospace industry. New business must be continually sought. And like the struggling actor, you're only as good as your last contract.

A continued rise in local procurement dollars is presently only a possibility. Most of Grumman's business for the next three years, which in turn affects our suppliers, will be continued production and support activity of current aircraft programs, supplemented by aircraft modification and overhaul. There are no new DOD programs on the horizon. The major programs for the next few years are either already awarded or in the final stages of award.

Foreign sales by Grumman, or any other aerospace or high technology company, offer only a partial solution. It depends on the particular country's manufacturing and technological base. The less industrially developed countries, because they lack the necessary facilities and skills, will expect Grumman and other U.S. aerospace companies to deliver a completed product (whether it's an aircraft or an electronic communications system). In addition, they will also require the necessary support (both man and material) to maintain any major procurement.

The industrialized nations, however, demand an in-country production agreement as part of any major procurement contract.

Therefore, the effect on Long Island defense and aerospace business directly depends on who that foreign customer is.

Yet, the future is probably no gloomier or uncertain than it's ever been. Grumman and the hundreds of companies, which dot the Island, possess a great deal of technology. They will continue to perfect the state of the art—whether it be in manufacturing, electronics, engineering or research. Grumman will turn its expertise to other areas while at the same time maintaining and advancing its aerospace and defense-related capabilities.

Energy is a topic on everyone's list. Grumman already has considerable experience with solar and wind energy; we're involved in a nuclear fusion project; and we're taking a closer look at energy potential from space.

Various commercial products will eventually allow us to expand our business base. Two examples: Grumman is currently testing a promising new food storage system. The NPO, an automated flow control system, developed from aerospace technology, has made the firefighter's job safer and more effective.

Space will always hold a special attraction for Grumman and Long Island. There are still planets waiting to be explored. Neil Armstrong's great leap for mankind has not yet been realized.

These projects and others, which are on the drawing boards and in the heads of Grumman engineers and scientists, will require goods and services.

Whether it was building those rugged Wildcat and Hellcat Navy fighters during World War II or designing so demanding and delicate a craft as the Lunar Module, Grumman and its Long Island associates have never failed to meet the challenge, and as a result, we have all prospered together. Business for Grumman has always meant business for Long Island. This trend will, no doubt, continue.

ROBERT P. SANDERS, ***Executive Director***
L. I. Bankers Association

The period is a generous span of forty or more years, from the early 1900's, through the end of WW II. The place is any one of the hundreds of communities on Long Island, each of which had its own "local" bank, and in some cases was affluent enough, even then, to support two or three financial institutions. The scene is the President's or Vice President's office, and seated across from this prototyped financial expert is an individual wishing to expand his local retail business, and his role as a customer with the bank, by seeking a $5,000 loan. Since he only has $200 on deposit at the bank, and does not own stocks, bonds or real estate, a tug of war on the principles of sound finance, and the beliefs one should have of faith in man and the future, ensues. Can you guess the outcome, as the banker blows cigar smoke in the direction of his customer, and askes that cataclysmic question, "I'd like to believe what you say, Mr. Doakes, but . . . do you have any collateral?" Who was the "winner" in that scene? Was he really the "winner?" Where was the marketing?

The time frame changes now to a period of about twenty years, during the post-war 50's and 60's. Banks are in their heyday, growing in leaps and bounds by merger, acquisition and the momentum of a dynamic economy, the likes of which we have never seen. The scene is the same, though, as Mr. Doakes, now a successful retailer, with a chain of five stores throughout the community, enters the same bank executive's office. He's now on a first name basis with the banker, belongs to the same country club as the banker, and smokes the same $1 brand of cigars as the banker.

And the banker can be proud that his institution has grown from a single office for the first half century of its being, to a modest giant with sixty branches in three counties, and assets of over a billion dollars.

They look at one another and chuckle about that incident a couple of decades ago when Doakes had to "go it alone," using his wits, business acumen, and just plain fortitude to rise from his struggling position to one of modest success, gaining a high reputation in the community, and financial independence. Doakes is now seeking a half-million dollar revolving credit to expand his retail chain anew. He spreads all manner of balance sheets, statements and other documents before his banker friend, since he now possesses considerable property and wealth. The tug of war resumes, only this time it is a bargaining for the lowest loan rate on the part of Doakes, and how little of his now abundant collateral he has to surrender for the rate. Mr. Banker is meeting him head on with the precise antitheses of Doakes' bargaining points.

Can we guess the outcome? Of course we can . . . each of them will declare to be the "winner" in this latest contest! But, really, is either of them a true "winner?" Where is the marketing?

And we now enter a new era of the banking business, replete with its sophisticated systems, data processing know-how, and gigantic staffs and plant locations. One should feel confident that the industry is better equipped to meet the challenges of the day than ever before.

Banking has placed a branch on each prominent corner—and some not so prominent ones!—thus believing that the demand for "convenience" by its customers is being served.

It is ready to augment that "customer convenience demand" by placing electronic devices in public and quasi-public places, which will do everything a teller can do—except smile!!

Convenience—that magic word which has become the credo of bank management everywhere—thus is deemed to be the number one priority for all planning. To achieve a checkless, or even cashless, society is high on the vine of some institution's management goals, since it seems to serve "convenience"...we might ask—"who's convenience?"

The endless packages of services—free checking accounts, with or without requirements for a minimum balance; with or without an accompanying savings account; with or without an overdraft capability; with or without special considerations in loan rates; with or without a credit card privilege; with or without a mixmaster as a gift...do any of these so called marketing items and tools really answer the total meaning of the word convenience?

It is submitted here that they do not! For, among the many positive meanings of the word "convenience" is included the word "opportunity!"

And, of the two basic definitions of "opportunity," each seems to call for a quality that sophisticated systems, data processing, giant assets, huge customer convenience facilities and the like do not fulfill! It is our opinion that only people—properly trained people—both at the daily customer-contact level, in the backrooms, and in the executive offices of the banking business can meet these definitions.

For, how else can one definition, "a favorable juncture of circumstances," be an ingredient in a bank's approach to properly marketing itself without people—people who are properly trained in the needs and wants of customers of all types. And, how can the second definition, "a good chance for advancement or progress," ever by realized by any of a bank's customers, unless people at the bank have vision, imagination and the capability to recognize when a customer is seeking the convenience—not of location, devices, machinery, service packages and rates—but the convenience of opportunity!

It is to the dedicated ownership and management of the banking industry that falls the challenge to meet the crying need for renewed faith, integrity anc credibility in its market place.

We in banking on Long Island both recognize this challenge, and know that we are meeting it. Marketing ourselves, as well as our products, services, and capabilities, is the answer.

For banking is, long before and after everything else—a people business!!