

James Robert Lay:

Michelle asks what is the best way for our marketing and sales teams to communicate with our account holders, along with people in our communities? Because even things are starting to open back up again. We're not seeing them as much as we used to before the COVID-19 crisis. That's a great question, Michelle. And one that I'll answer for you on today's episode of Banking on Digital Growth.

James Robert Lay:

Greetings and hello, I am James Robert Lay, and welcome to the 10th episode of the Banking on Digital Growth podcast. Today's episode is part of the Inside Digital Growth series, and I'll be answering a question from Michelle, who is a VP of marketing for a financial brand in the South. Michelle asks what is the best way for our marketing and sales teams to communicate with our account holders, along with people in our communities, because even though things are opening back up again, we're not seeing them as much as we used to before the COVID-19 crisis. Thanks for the question, Michelle. And I assume that by what you mean, Michelle, even though things are starting to open back up again, you're not seeing them come back into the branch like you saw before the COVID-19 crisis. So this is a really good question. And one that I've been spending a lot of time answering for financial brands in our digital growth programs over the past few months, since this crisis began. Because communication, communication both internally and externally is core to how your financial brand is perceived by others.

James Robert Lay:

And I'd like to take your question, Michelle, and add a bit more to it, because I want to add an additional layer. What is the best way to communicate courage and confidence, not only with account holders, but also with internal teams and the people in the communities you serve at large? That's the key here. It's communicating courage and confidence, which are both attributes and characteristics that I talk about in detailed in episode number four, titled "COVID-19, how to move forward with courage and confidence." Because as I talk about in that episode, courage, just like this virus, is contagious. And as I talk about in episode number seven, courage and confidence are keys to help someone break free from the circle of chaos that so many people are stuck in right now. So how can your financial brand communicate courage and confidence when you're not able to see people face-to-face like you might have been before? And the answer is simple. It's video.

James Robert Lay:

Now let's dive deeper into this and focus on two key areas for the rest of the conversation. Number one, why video is more important now than before in this post COVID-19 world, for not only marketing teams at a financial brand, but also sales teams as well as leadership teams. And then number two, how you can communicate courage and confidence with video through some very practical examples that I'll talk through for you. So let's get started.

James Robert Lay:

Why is video more important now than ever before in this post COVID-19 world? The answer, video humanizes your financial brand's digital experience. And as I've predicted from the very beginning of this crisis, the one that we're all trying to navigate through right now, I was predicting that we would see this unfold over an 18 to 24 month period. And that didn't mean that we are all going to necessarily be stuck in our homes for 18 to 24 months. It just meant that we would be dealing with this psychologically, emotionally, economically, in all of these different levels of life.



James Robert Lay:

And as communities are starting to open back up, I do predict that some will get locked back down again if the virus flares back up in the Fall and the Winter, as many are predicting. And what does that mean? It means we'll be back to a highly remote environment that we were in before, and some who are still in as of now. So the time to get comfortable using video to communicate courage and confidence with account holders, along with people in the communities you serve as well as team members, is right now. As I write about in my book, *Banking on Digital Growth*, that's now available on Amazon, digital growth is not about technology. It's about how we use technology to bring two human beings together for good.

James Robert Lay:

And I've been recommending this type of remote communication strategy for at least the past two to three years, not just for financial brand marketing teams, but also for financial brand sales teams as video bridges the DX, the digital experience and the human experience, or the HX with face-to-face communication. Remote video platforms like zoom, for example, help to further increase an empathetic communication strategy. And this is a topic that I discussed in detail, once again in episode number seven. Remember 93% of communication is nonverbal. And if we break this down even further, out of that 93% of the communication, 55% of that nonverbal communication is body language, and then the other 38% of that communication is vocal tonality. So put it another way. 7% of communication is the actual words that we speak, and having face-to-face communication, even if it is remotely, is more important during these times of chaos, of confusion, of crisis, because people are looking for clarity. They're looking for calm. They're looking for help, and they're looking for hope.

James Robert Lay:

Furthermore, where video communication was traditionally used for business and personally via platforms like FaceTime and WhatsApp, video communication has become even greater from a societal norm at the macro level because of COVID. And it's really helping to shape and form new habits and new behaviors. So for example, students are using video communication to connect with teachers and peers. I think about how quickly all of my kids were able to get back up and running with school, using video communication. My two oldest, who are still in elementary, have scheduled Zoom calls multiple times a day, while my two youngest are watching YouTube videos that their kindergarten teachers are producing and uploading. On the healthcare side of things, remote medicine has become the norm, as people don't want to venture out and go to the doctor for fear of catching the virus. Even fitness and health clubs, gyms have moved to a remote delivery of classes through online video.

James Robert Lay:

And because of all these shifts in human behavior, where video is becoming more normalized and more accepted, more adopted from a channel of communication, I see a tremendous opportunity for financial brands to increase human connections and create exponential value by furthering deepening human relationships with a couple of different audiences. Number one, internal teams that are working remote. Just because we're opening back up in some cities, in some States, in some countries, doesn't necessarily mean that everyone is going to be flocking back into the office. Jack Dorsey, who's the CEO of Twitter, has been making some news as of recently, that he is stating all of his team member can be remote indefinitely. So we're going to see a transformation of work as a result of this crisis. And if we're transforming the way that we work, we must transform the way that we communicate with other team members.



James Robert Lay:

Another transformation that we're seeing is from the consumer account holders, customers, members who are not able to, or don't want to visit a branch location. Once again, just because we're opening back up, doesn't mean everyone wants to come back in and conduct business face-to-face in the branch, yet alone the drive-through. Why? New habits have been formed because of an increase in adoption of mobile banking. Particularly at an older age demographic, those who were not used to using mobile banking before, have now become accustomed to it over the past few months. And then we have small business owners who have been forced to shut down and they're struggling to survive even as things are opening back up in the communities that we serve. So we have all these different players, internal teams, our account holders, small business, and really the community at large, as we're all working through this time of chaos and crisis and disruption together.

James Robert Lay:

So now that we've established a foundation of why video is more important now than before, in a post COVID-19 world, I'd like to share five very practical examples you can use to apply this thinking at your own financial brand, working from the inside out. And so, number one, there's an opportunity for your financial brand to use video communication, to conduct daily stand up or huddle meetings, typically 15 to 30 minutes max, with a small group of team members working remotely. And the goal of these daily huddle meetings is to help get out of digital communication like email, like chat, like Slack, where sometimes things can get lost in translation, while at the same time working to maintain some type of human connection as you want to limit the negative impact of isolation when working remotely. Now, on the flip side of this, I do understand there are some who are starting to feel some Zoom fatigue, and it's very psychologically understandable. But I'm wondering, is it an expectation that we put on ourselves of how we should come into these Zoom conversations, to prepare the space, to be "camera ready?"

James Robert Lay:

Or is it just working to transform our behaviors in a new type of communication environment? And it's like anything. Whenever you start an exercise routine, a new exercise routine, there's going to be some pain in the early days. So this is something that I'm thinking through a little bit more that I don't have a definitive answer for you just yet, but I will most likely address on a future podcast. Because I do believe there are some psychological implications to consider here, particularly at the team level. So coming back to the opportunities of using video with teams, once again, keeping everyone unified on the same page, celebrating wins and the progress that we continue to make to keep morale high, and the best way to look at kicking off these stand up meetings, these huddle meetings, is to commit to apply a process that we teach here at the Digital Growth Institute, called WBG or What's Been Good.

James Robert Lay:

And you do that by simply asking team members, "What was the best thing about your day yesterday?" Or you might start off, "What are you most excited about today? Or what are you looking forward to tomorrow as you wrap up the meeting?" And by doing so, it really focuses the conversation on more than just the task at hand, work, but it allows someone to dig into what's going on good in their life. Because particularly in times of stress and chaos and confusion like this, and crisis, it's very easy for the mind to go down the dark rabbit hole and get stuck in the cycle and the circle of chaos of negativity. But when you focus on, and you begin a conversation and even a meeting with just a positive statement from everyone involved, and this should take no more than 30 seconds to a minute per person, it elevates the conversation. It elevates the room, even if that room is remote. Because the mind can only focus on either a positive feeling and emotion, or a negative feeling and emotion.



James Robert Lay:

So moving on to practical point number two, on how you can use video to communicate courage and confidence, is to schedule a video meeting secondary call to action on your financial brand's website product pages. And here's why this is important. Even though things are starting to reopen in certain areas, cities, States, countries around the world, once again, I'm projecting that we'll see some seasonal community lock downs on and off over the next 18 to 24 months. So take time to bridge the longterm DX. Once again, the digital experience, and the HX, the human experience divide for account holders and prospects, by adding a quick and easy way for them to get in touch with someone at your financial brand that can help guide them remotely, but still face-to-face. This might be for a prospect, a lead, someone who is interested in making a deposit, or applying for a loan, opening the account. It also might be for a current account holder who has questions about their personal financial situation, or needs some additional assistance and guidance with a mobile app.

James Robert Lay:

There's a lot of ways to apply this thinking by adding a secondary call to action, that is simply schedule a video meeting. And one of the financial brands that we've guided along their own digital growth journey, has already applied this thinking. I recommend taking a look at Texas Tech FCU and their website, which we'll link up in the show notes. And you'll find they are positioning their CU now video app very well in the top nav bar of their website. Furthermore, Umpqua Bank, who's on the West Coast of the United States, has also had some early success with their Go To banking platform. And expanding on this idea a little bit further, let's take a moment to unpack practical point number three here. Because in addition to adding a schedule a video meeting secondary call to action on your financial brand website, I also recommend you invite current account holders to schedule a remote video review.

James Robert Lay:

Those who are looking to get some additional help, some hope even, but they've just not gained the courage yet to raise their hand. In episode number six and in episode number seven, I go deep on the subject of financial shame, of money shame, and the psychological toll that this takes on a person's financial health, their physical health and their mental wellbeing. So taking a proactive stance to do outreach, to meet with someone in a judgment free zone, video and remote communication is a great way to do this, and here's some practical tips to think about applying. Step number one, send out an email to all your account holders, and you might want to do some segmentation around consumers and businesses. And I'm doing some additional thinking around this, based upon the advisory work that we've been sharing with other financial brands.

James Robert Lay:

But when you send out an email to account holder and you segment businesses, consumers, let them know that you're simply there to help, but also just as important, if not more important, that you're there to just simply listen to their questions, to hear their concerns. Because a lot of times that's what people just want. They just want to be heard. They want an ear that they can talk to. Step number two, wrap this email up in an empathetic tone of hope, that's framed around your financial brand's position and commitment to confidently provide someone with clarity, with a sense of calm during this time of confusion, chaos, and crisis. Step number three, the primary call to action for this email should be something like, "We are here to guide you through the coming weeks and months. Schedule a remote video review with one of our experts to talk through your unique situation."



James Robert Lay:

And once again, when we talk about financial expertise, Umpqua bank on the West Coast does a great job positioning around this type of expertise. And finally, step number four with this video review outreach is, link the email call to action to a landing page that reinforces the empathetic tone that you've already set in the email, with the meeting request form that gives them the ability to pick a time, to pick a date, and maybe even a person that they're already familiar or comfortable working with, to schedule this remote financial review. And platforms like HubSpot, [Sellsy 00:20:45] Calendly, TimeTrade, all of these can connect your team members' calendars along with the video platforms like Zoom for a streamlined booking process that simplifies the entire experience through automation and even some AI. So these meeting requests leads that come in on this landing page, will then filter to the applicable internal leaders.

James Robert Lay:

It might be a digital sales team. It might be branch managers. It might be loan officers. It might be call center reps, for them to then follow up and ultimately facilitate this one-on-one remote financial review meeting. We can even build upon this insight and this perspective further, as we move on to practical point number four. And let's dig into how you can conduct these one-on-one remote financial reviews, we'll call them video coaching calls with account holders and prospects. Because as a referenced in episode number seven, and the strategy of episode number seven, in today's world of confusion, of chaos, of conflict, financial coaching then is delivered remotely via video is exactly what can help calm the nerves of account holders. As your financial coach or your financial brand, your financial coach works to reduce the fears and anxieties for people in the communities that you serve, for your account holders, and for small business.

James Robert Lay:

There is no better time than now, to consider starting a pilot financial coaching program, as you invite a select number of account holders to register. Once again, this is a pilot program. This is proof of concept. In return for scheduling one of these financial reviews, they will receive some type of a financial blueprint that has recommendations framed around their unique situation, but these recommendations are delivered via some type of remote video meeting platform like Zoom. And looking further ahead towards the future, there's an opportunity here to build a financial coaching team, not just a person, but a team. And this team now has the potential to generate additional non-interest fee income, which I see is such a tremendous opportunity. As the profitability models that we've all been accustomed to, are continuously getting disrupted, not only because of COVID, but because of the competitive landscape.

James Robert Lay:

But that's not the goal here. When we're looking at this type of pilot program, 90 days, 180 days, the goal is simply to provide account holders with help and hope during this time of chaos, of confusion and of crisis. So far, we've discussed four practical points of how your financial brand marketing team, sales team, leadership team, can all use video communication to communicate courage and confidence, both to internal team members, account holders, small business, and then just people in the communities that you serve at large. I'd like to give you one more, we'll call this the fifth element. I'd like to give you a fifth practical point to consider as there's an opportunity for you to use video for a broader reach, to connect with and build relationships in the communities that you serve, in addition to just your account holders.



James Robert Lay:

Now this type of recommendation works for both sides of the equation, being account holders in communities. But here I recommend hosting weekly or bi-weekly digital town hall or fireside chat style meetings, where your financial brand will field frequently asked questions that you've received from your call center or through your website, along with sharing stories of hope and optimism based upon the work you are doing to help others. Once again, this type of communication would be delivered through video, but this is not a medium to sell. Instead, it's a medium and a channel to communicate courage and confidence, while also extending help and hope to others.

James Robert Lay:

Now, one of the financial brands that we've been guiding has already started to apply this thinking over the past few weeks, and I'm so proud of them. I want you to take a look at the video section of Louisiana FCU's Facebook page, which once again, we'll link up in the show notes. And you'll find videos featuring their CEO and other team members who have taken time to answer questions during their weekly Facebook Live streams. And their delivery has continued to improve week over week, as views have been ranging from 900 to over 2000 views per episode. In addition, each one of these episodes is receiving 30 to 50 different comments per video. Two other great examples to look at using video communication to communicate with the community at large, is Jill Castilla and Citizens Bank of Edmond in Oklahoma, along with Todd and Tansley, who have been using video at Canvas Credit Union to communicate courage and confidence during this time. And we'll also get the links to these YouTube pages linked up in the show notes as well. Because they're valuable resources for you to explore and investigate farther.

James Robert Lay:


Finally, as you build up your own video platform, I see a tremendous opportunity to begin to build a sense of digital community with the physical community your financial brand serves, as you use your own video platform to bring on external guests and to help promote local businesses. So for example, think about the local restaurant owner who you can invite to your weekly Facebook Live stream that can talk to your account holders, your Facebook fans, and just people in the communities that you serve, on how to make a meal each week. So each week you could rotate restaurant owners, and they could then help walk someone through a weekly meal prep. This is an idea that Seth Siegel-Gardener and I explored in episode number eight, as Seth is a chef. And he shared some really good insights about how financial brands can help the restaurant and services industry that have been impacted by COVID the hardest.

James Robert Lay:

Furthermore, I want you to think about the local bartenders. Just like those running restaurants, local bartenders can also come on and do some type of a Friday happy half hour, and show your account holders how they can make a weekend craft cocktail. And then there are all the local fitness instructors that have transformed their business models for the digital delivery of classes, who could do some type of a weekly workout routine for your account holders. And when you think about like food, finances and fitness, it's the perfect complimentary content, because as I've talked about over and over again, there's such a strong correlation between a person's financial wellbeing and their physical wellbeing.

James Robert Lay:

So these examples alone, mixed with your own weekly town hall content, provides so many different ways you could use video to create value four to five days per week. And I'm going to be very, very clear. It's going to take some time. It's going to take some planning to pull this off, but with a little practice and some patients, along with committing to progress, not perfection, I'm confident that your financial brand has the potential to use video to communicate courage and confidence in a number of ways that we've



already discussed today. So as we wrap things up, do you have a question that you'd like to get answers to like Michelle? I want to invite you to hop over to [askjr.digitalgrowth.com](http://askjr.digitalgrowth.com) to submit your question, and have a chance to get it answered on a future podcast episode. And remember, the only bad question is the question that goes unasked. So I look forward to hearing from you. Until next time, be well, do good and wash your hands.