

James Robert Lay:

Rachel asks, "What's the difference between Yelp and Google My Business? And where should I put our financial brands focus for ratings and reviews?" It's a great question, Rachel, and one that I look forward to answering for you on today's episode of Banking on Digital Growth.

James Robert Lay:

Greetings and hello. Thank you for tuning into the 106 episode of the Banking on Digital Growth podcast, where I, James Robert Lay, your digital anthropologists, continue to coach and guide you and your financial brand along your digital growth journey as you commit to continue to guide people beyond their financial stress towards a bigger, better and brighter future. Because when we work together, we will make the world a billion times better by getting a billion people beyond their financial stress towards a bigger, better and brighter future. Today's episode is part of the Inside Digital Growth series. And I look forward to answering a question from Rachel, who is a VP of marketing for a financial brand on the East Coast. Rachel asks, "What's the difference between Yelp and Google My Business and where should I put our financial brands focus for ratings and reviews?" That was a great question, Rachel, and one that we get often as it sits in the R of the banker strategy circle, which is to repeat the process with ratings, with reviews and with referrals.

James Robert Lay:

And when we think about this idea of where should I put my focus, our focus when it comes to ratings, reviews and referrals, I appreciate the thinking here because it's so easy to get overwhelmed and trying to be in all of these different places, all of these different channels, all of these different areas at the same exact time. And for many financial brands, that's just simply not practical. It's not practical with social media. It's not practical with content. It's not practical with ratings, with reviews and with referrals. And so let's break this down for you, Rachel. Focusing on ratings and reviews, considering the differences here between Yelp and Google My Business and where you could focus your time, your effort, your energy. Now, before we get there, I want to note that there are some other areas for consideration when it comes to ratings, when it comes to reviews. Including, and this is what I was talking about before the need to focus here because you could consider investing your time, effort, energy, resources into other review sites like Facebook reviews, like app store reviews, and even the possibility of doing on-site reviews.

James Robert Lay:

Something that I find to be very valuable and beneficial where account holders can leave reviews on your website about a product experience. And I'm very bullish on this as we have seen onsite ratings and reviews directly influence the purchase behavior of consumers when conducting digital secret shopping studies for financial brands. I also want to provide some insight here on why, and this is where I wanted to begin. I want to provide insight on a why this idea of ratings and reviews is so important before we even get into thinking about what to do or how to do it as Yelp and Google My Business along with Facebook and even the app store reviews. These all show up in search results when someone Googles your financial brand. And these search results will typically highlight the number of stars your financial brand has on a particular platform, whether that be Google My Business, Yelp, Facebook reviews, even the app store itself, what like iTunes or the Google store.

James Robert Lay:

And so if a prospective account holder sees two or three, or maybe even a four star as part of your average rating, the star system will plant an impression on the potential experience they might have with your financial brand into their subconscious mind. And a lot of that has been driven and over the last 10,

15, 20 years with the rise of e-comm with the rise of online shopping and the use of ratings and reviews from other sites like Amazon for et cetera. And this is why experience, when you think about the potential experience and the impact that they can have on a person's subconscious mind. And that potential experience being directly influenced by ratings and reviews stars, if you will, two, three, four stars. This is why experience, what we define as well thought out systems and processes that have been defined, applied and optimized over time, resulting in a positive or a negative emotion.

James Robert Lay:

Experience is so strategically really important for your financial brand to consider when looking to maximize your digital growth potential. Because a positive experience will yield far more positive ratings and reviews, which will directly and positively influence the hearts and minds of other consumers. On the other hand, a negative experience will yield far more negative ratings and reviews that will negatively influence the hearts and minds of other consumers. But know what I said a negative experience and here's the secret. In fact, there's an article published by Inc.com titled The Secret Ratio That Proves Why Customer Reviews Are So Important. And in this article they noted three key insights here. Number one, when customers are unhappy, there is a 91% chance they will not do business with a company again, according to Lee resources. Number two, dissatisfied customers typically tell nine to 15 other people about their negative experience. Some tell as many as 20 or more as stated by the White House Office of Consumer Affairs. And then finally, point number three, a negative customer experience is the reason 86% of consumers quit doing business with a company, according to the customer experience impact report.

James Robert Lay:

Now to sum all this up, negative customer experiences lead to negative or bad reviews, duh. That is obvious. But it's what you don't know that will hurt you because a bad negative review can do serious damage. The kind that takes more than just one good review to fix. And in this article published by Inc written by Andrew Thomas, Andrew notes that a positive versus negative review ratio is derived from a combination of human behavior from math and logic. Here's the ratio, here's the secret. Here's what you should really be paying attention to here because you need to remember when it comes to ratings and reviews, which is why the R of the banker strategy circle is so critically important to your future digital growth potential.

James Robert Lay:

It takes around 40 positive customer experiences to undo the damage of a single negative review. Let me say that again. It takes 40 positive customer experiences to undo the damage of a single negative review. And the last three words, there are most important to tune into, single negative review. So for every three, two or one star reviews that have been left on your Yelp or your Google My Business or your Facebook or your app store app, it takes 40 positive customer experiences to undo the damage of just one of these negative reviews. Because it's these negative reviews, once again, that influenced the hearts and minds of prospective accounts holders.

James Robert Lay:

And here's why this is. If one of your account holders has a negative experience, they are highly likely to share that experience by leaving a bad review. On the other hand, an account holder who has a positive experience, once again, according to Andrew Thomas in this article on Inc.com, only one in 10 happy account holders leaves a good review. So if your goal is to mean an overall positive rating of four stars or more on Yelp, Google My Business, on Facebook, et cetera, you'll need four five star reviews to make up for every one star review that has left. Let that sink in for a moment. So let's assume for a moment that

10 happy account holders leave a positive five star rating about their experience with your financial brand and knowing it takes four five star reviews to make up for each one star review that is left, we can estimate now that it takes over 40 positive customer experiences to make up for a single bad review left.

James Robert Lay:

Now that we've addressed why ratings and reviews are so important with the 40 to one positive experience ratio two negative review ratio. Let's talk about the differences for Rachel, as she asked about Yelp and Google My Business on where to focus. Because I don't think it's even worth having a conversation about Yelp or Google or Facebook, where to leave reviews, unless we understand the strategic importance of why to focus this time, effort and energy in the first place. So we're going to start here with Yelp and a quick action item for your financial brand to consider, to take if you've not already done so is to just simply claim your business first on Yelp. And when you claim your business on Yelp, you can do three things.

James Robert Lay:

You can number one, verify the address to make sure that that's correct. You're not sending people to the wrong place, even though that people don't longer come into a physical branch location. I do believe that the branch location, the physical branch world is going through a transformation to where the vast majority of the transactional volume can be done digitally. And even a lot of the conversations can be done digitally but we're finding that some times, not as often, not nearly as often, people still want to connect with other people in a face to face world. Particularly as things opened back up post COVID. Point number two, once you claim your business on Yelp, you can start to respond to reviews. So it'd be a very interesting exercise for you to go out to Yelp and pull up your brand, pull up your different locations even, and see if there are any negative reviews when, and if they were ever responded to.

James Robert Lay:

Because if you've never responded to those reviews, it does not plant a positive seed in the mind of a perspective account holder. And then number three, once you claim your business on Yelp, you can also report abusive content. So people who might be abusing the platform, might be abusing your brand, you can report that abuse. Which could then in fact, help improve the overall perception of your financial brand, if this is being done in malison. Yes, that does happen more often than you think. It's also important to note early on that when thinking about Yelp specifically, Yelp for business can be a very expensive path to go down.

James Robert Lay:

They don't disclose a lot, they're very opaque and possibly less effective than advertise. In 2017, and this goes beyond just claiming your business. This is going down a deeper path with Yelp here. In 2017, a pair of assistant professors at Harvard Business School that conducted a study on the effects of Yelp ads by reviewing data for more than 20,000 restaurants with 24 million ad exposures being placed in Yelp. And what this study found was that restaurants that ran ads, good news is they saw a 24.6% increase in page views. A 5% increase in customer reviews and a 13% increase for inbound calls. Now, most of these ads or profitable for smaller businesses with less awareness. Bigger brands also benefited but they only when they were targeting keywords that people didn't typically associate with their brands. Now, this is where the challenge comes in going down a deeper path with Yelp for business.

James Robert Lay:

As our research has found that Yelp ads average around \$20 per click. Now that's pretty steep when thinking about CPC or cost per click. And there are probably much better ways for you to get improved

CPC, your cost per click, through other digital ad platforms like Google, which are even more targeted as people are searching for specific terms that they have when they have a specific needs. So for example, what are mortgage rates in Houston? Well, I would rather serve an ad up to that versus someone doing a branded search for my financial brand and then looking to go into Yelp. Click on an ad in Yelp, and then get sent over to my site with not a high propensity for conversion. Particularly if you're paying \$20 per click. Furthermore, Yelp has a trust score of about 1.5 out of five based on over 2000 reviews as of October, 2020.

James Robert Lay:

It's not a great track record as, and this is where the pain point comes back in. The majority of businesses complained and their complaints were framed around Yelp's high ad prices and the lackluster results that they were seeing. Once again, if you have a specific amount of resources, whether it be time or dollars, be where the people are when they need the help most, which would be for example, in Google PPC, pay-per-click. There's also a high number of complaints that sorted incited high cost per click prices, along with some ongoing billing issues after the Yelp ad service had been canceled by these brands in that study, when looking at their trust score. The best thing to do when it comes to Yelp is to just simply start by claiming your spot, but be very very careful, once you do that you have the potential to turn on some pretty aggressive sales tactics from Yelp.

James Robert Lay:

And if you do decide to go down the deeper path of using Yelp ads, this is where tracking traffic back to your site from Yelp is going to be critically important. Even tracking it down to conversions for different stages of the buying journey. Both of which you must do internally through a platform like Google analytics instead of just utilizing the third-party results from Yelp alone because that's just going to show you one half of the equation. And when you're tracking internally through a platform like Google analytics, you're going to be able to see if and where there might be discrepancies. In addition to Yelp, now, I'd like to provide some thinking framed around the opportunities with Google My Business as a potential area to focus to increase ratings and reviews.

James Robert Lay:

And with a focus on Google My Business, considering that Google is the number one search engine, your financial brand has a local SEO opportunity just waiting to be captured through individual website landing pages that can be linked up to specific branch locations via the Google My Business platform. And it's these branch landing pages hosted on your website, optimized for local search that will have a picture of the branch. They're going to link to Google maps for directions, phone number. But you could also add some humanity here by embedding or linking to a video with a branch manager, something that TD Bank has implemented a while back along with also considering integrating an appointment scheduler. Also now, whenever someone searches your financial brand, they see the ratings, they see the review, it helps with local SEO but now they're getting video. Now they're getting directions. Now they also have the capability to schedule an appointment all from Google. Now this would probably work more from a current account holder, I would say than a perspective account holder. But nevertheless, we're trying to reduce friction at every step of the way for these digital consumer buying journeys.

James Robert Lay:

Furthermore, when thinking about Google My Business and a local SEO play, it's important to put in place a follow-up SOP, standard operating procedure so that you can respond to negative reviews on Google. When Apple, you do the same thing for Yelp as well. And at a minimum, this provides you with an opportunity to deliver an empathetic tone, and that's going to help show others that you're actively

reviewing your reviews and they're just not sitting out there. I can't tell you how frustrating it is to see a financial brand who has dozens and dozens of reviews on a have you platform that they've never responded to. Because it's almost like someone has a complaint but then it's just tone deaf and they don't respond. And when you manage it right reviews, it does have a positive impact on your local SEO. As Google states on their own site that "high quality positive reviews from your customers will improve your business's visibility and increase the likelihood that a potential customer will visit your location."

James Robert Lay:

Thinking a little about this a little bit further for you. You can also use Google My Business as part of a content distribution strategy. Making Google My Business another amplifier for the content that you're already producing. Once again, I would consider using UTM's to link back to your site. I know it's a bit technical, but UTM is a great way to track traffic across different platforms or properties. So now you're able to track from the activity on Google My Business back to your website, or back to a blog as this is going to help you ID traffic and conversions coming back to your Google My Business locations. Now, a couple of posts here, if you're to Google My Business, a couple of posts per week, I would say is sufficient to help see an increase in local market positioning within the search engine results pages of Google. And these posts they can contain texts and videos and images and pictures all while being filed under four different categories of what's new, event post, offers, specific offers that you might have as well as product posts.

James Robert Lay:

The last point when it comes to Google My Business is that Google My Business has now rolled out a report that can help brands identify how people are searching within Google Maps or even Google search to find your local listings. And this will provide details into the queries use to find your financial brands. So it's great from a market research component. And then also, when are people looking for these specific directions or locations. Most will probably be branded searches but also might find some unbranded product specific searches as well. And it's important to note some of these trends for pattern matching for future strategies around content and SEO. So Rachel, regardless, if you choose to focus your time, effort and energy on Yelp or Google My Business or Facebook or one of the app stores, my recommendation at least to begin with, if you're not already doing so and I'm going to assume that you're not based upon your question is to lean towards focusing on Google My Business to begin.

James Robert Lay:

Because you're going to get a double benefit around the local search SEO content side of things. And either way, whether it's Yelp or Google My Business, you must think through an engagement strategy coming back to the banker strategy circle, the R. The ratings, the reviews, the referrals, and you need to think through an engagement strategy to number one, get reviews as part of a systematized process, a systematize experience. And then number two, respond to those reviews so that they're not just hanging out there and creating a negative impact or a negative effect for a perspective account holder.

James Robert Lay:

As we wrap up today's conversation, that is part of the Inside Digital Growth series. If you, the dear listener has a question like Rachel, I want to hear from you because I want to help you. I want to guide you. I want to empower you to maximize your future digital growth potential, and the way that I can help you right now is just simply text me your question. A question you might have about digital marketing or sales or digital leadership strategies. Texts that question to 415-579-3004 and I will answer it for you on an upcoming podcast episode. Always remember the only bad question is the question that goes unasked. As always, and until next time be well, do good and make your bed.

