

James Robert Lay:

So I'm willing to bet that your financial brand website is nothing more than a glorified online brochure. And because it's a glorified online brochure, your financial brand is losing millions of dollars in loans and deposits. Don't worry because in this special Inside Digital Growth episode, Laura Dolan, Senior Content Marketing Manager at Optimizely turns the tables on me to ask a ton of great questions that I know will empower you to transform your glorified online brochure into a website that sells so that you can maximize your digital growth potential.

James Robert Lay:

Greetings and hello. I am James Robert Lay and welcome to the 113th episode of the Banking on Digital Growth podcast. Today's episode is part of the Inside Digital Growth series and it is a special episode because I'm going to unlock access to a fireside chat that was hosted by the financial brand and I was a guest joining Laura Dolan, Senior Content Marketing Manager at Optimizely who turned the tables on me. Normally I'm the one who's asking the questions, but this time she asked me a ton of great questions that I know will empower you to transform your glorified online brochure into a website that sells that your financial brand can generate 10 times more loans, 10 times more deposits, and ultimately maximize your digital growth potential.

James Robert Lay:

This was such a great conversation. It is loaded with tons of practical insights that I know you can apply going forward. We talked about how you can identify the three primary goals for your website and why one of those goals matters most to your future growth. We also talked about how you can position your products beyond commoditized bullet point features that every other financial brand does on their website. And we see this, we see the pain that this causes when conducting digital secret shopping studies for financial brands. And then we also talked about how you can finally break free from just some of the broadcast marketing tactics that are plugging financial brand websites through the power of personalization, through the power of optimization, through the power of experimentation.

James Robert Lay:

I'm actually surprised that it's been 113 episodes, and I haven't really covered the subject, the subject of building and optimizing a website that sells before maybe just one or two others. It's such an important topic. It's actually one of the areas that we focus on first for financial brands in our Banking on Digital Growth program. And because of this, I want to make a special offer to you because we're getting ready to launch a new episode for the podcast. The new series called Clarity Calls where I'm going to be bringing on a guest from the Digital Growth community, it could be you, a guest from a financial brand, a guest that has specific questions about digital marketing sells leadership strategies.

James Robert Lay:

And during let's just say a 10 to 15 minute conversation, we're going to talk through a question, a question that you might have, and then provide not only you, but also the dear listener with clarity so that you can continue to move forward and make progress along your digital growth journey with courage and confidence. Because after guiding now over 560 financial brands along their digital growth journey, I know if one of you has a question, there's a very good chance that at least 50, if not, 100 or more have that same exact question.

James Robert Lay:

So when it comes to building and optimizing a website that sells either now or after you listened to this episode, if you have a question that you'd like to get answers to, simply text your question to (832)

549-5792. Yes, that is my personal cell phone because I'd love to invite you on as a guest for a clarity calls episode to talk through your question together. I'm really excited about the upcoming clarity calls because it's a great way for all of us to continue to learn together, to grow together, to win together. Now let's get into this fireside chat conversation I had with Laura Dolan to empower you to build and optimize a website that sells so that you can maximize your future digital growth potential.

Laura Dolan:

I want to introduce our special guests as we mentioned, James Robert Lay. He's the Founder and CEO of the Digital Growth Institute which has guided over 520 banks and credit unions along the way to simplify digital marketing and sales strategies. He's also the author of the bestselling book Banking on Digital Growth. James Robert, thank you so much for joining us here today. It's an honor to have you.

James Robert Lay:

Laura, it is fantastic to be here with you. We are talking about a very important subject today.

Laura Dolan:

Absolutely. And I'm very excited about our chat today. We have a to unpack. So I say we just dive right in.

James Robert Lay:

Let's do it.

Laura Dolan:

For those of you who are joining us today, thank you for being here. And I hope you get as much value out of this discussion as you possibly can. I want to start off by setting the stage as we discuss how to build and optimize a website that sells to maximize digital growth. James Robert, you had described financial brand websites as being glorified online brochures. Tell us a little bit more about what that means and what some financial institutions are doing with their sites today that demonstrate what not to do?

James Robert Lay:

Well, when we look at the landscape, the glorified online brochure, we can go down on the anthropological journey all the way back to let's just say, 1999 when financial brand websites were first being built, they were literally taking the brochures out of the physical branch location and utilizing that copy and those same bullet points to build their websites. And then flash forward 20 years later, we're still seeing the same blocks of content, blocks of copy bullet points from a content perspective that has just made its way over the years from one iteration to the next to the next.

James Robert Lay:

Typically every five to seven years on average, a financial brand is building a new website along those lines of why is it a glorified online brochure? It's looking at a single call to action. And we're going to talk about that today of why we need different calls to actions for different stages of the buying journey. And then I think most challenging is all financial brand websites are pushing and promoting the same thing. We have great rates, we have amazing service and we have these laundry lists of lookalike product features.

James Robert Lay:

And so with that in mind, it would be great, Laura, if we could just get some perspective from the audience right now of where they feel like they are? And so let's go ahead and launch a poll and get some perspective into what type of website do you feel that your financial brand currently has?

Laura Dolan:

I always love audience feedback. While we're firing up the poll, James Robert, you mentioned CTAs. And I just wanted to ask one of my favorite aspects of experimentation that I've conducted throughout the years is how my audience's behavior changes with different calls to action and how they respond to different phrases and make different conversions based on those CTAs upon looking at the analytics. It's actually quite interesting when you look back on it.

Laura Dolan:

As you move further away from the glorified online brochure, just to bring back everything full circle here and develop our websites into more of a narrative, what is the story we want to tell through CTAs? When we look at our hero or the consumer and our goal is to help them move forward with confidence, what are the types of CTAs that build that consumer courage?

James Robert Lay:

Well, when we look at the state of CTA today, they're what we call our direct CTAs, or direct calls to action. And those CTAs are typically offered at the very end of a consumer buying journey once they've compared all of their options and have built up enough courage, but we need to move higher up in the buying journey into what we call transitional calls to action, which are ideal for the consideration stage of the buying journey.

James Robert Lay:

And so those would be something like request a call back. We also have clarity calls to action, which are just when someone begins their buying journey. And the reason that this is critically important and we're seeing this right here with the poles is, when we have just a direct CTA and we're seeing around 50% feel that they have a glorified online brochure, 30% aren't really sure and then only about 20%, 23% feel like they have a website that sells this generating different types of leads, that's the goal when we're talking about these different types of CTAs direct, transitional and clarity is because as people enter into your website, they are at different stages of your buying journey. And only 2%, only 2% of people that visit the website for the very first time are actually going to convert on that first visit.

Laura Dolan:

Wow.

James Robert Lay:

And so we have 98% who need to come back multiple times and if we can capture their information early and often we can then guide them forward to help them build up that courage, to the build up that confidence, to ultimately click the Apply button, to click the Open Account button and then convert them into a lead for a loan or a deposit.

Laura Dolan:

Absolutely. And when it comes to experimentation with a CTA, a lot of it is very simple. It could be as simple as what color is the button? What is the tone behind it? Is it in the second person or is it in the first person? And in my experience with SEO is the first person CTA garners a lot of clicks. And it's all about playing into that personalization in your content and in your message on your site.

James Robert Lay:

First person CTAs do outperform third-person CTAs or there might not be any perspective for that matter. So for example, I want to open an account. I want to apply for a loan versus click to apply versus just

apply even. If we add that first person, and that's intentional because you're literally inviting people in to the story, I think a lot about the old book Choose Your Own Adventure.

James Robert Lay:

And when you think about a direct CTA, I want to apply for a loan, there are opportunities to even optimize the next best step there, which is really at the end of the day, that's the most critical path. That's where we actually get the loan. That's where we get the deposit. And so when someone clicks the I want to apply for a loan, I want to open an account, well, then they have a choice. They could open it online. They could call in to the call center and talk to someone. They could schedule an appointment. And so what we have found is through experimentation, A/B testing, through optimization is, if we can provide multiple paths, even at the point of conversion, we actually increase conversions because now people want to apply in different ways, forms and fashions.

Laura Dolan:

Yeah, it's amazing that since the COVID shut down, even post-COVID now, a lot of companies can get creative with their omni-channel marketing and planning and the top of funnel lead generation. And so when you're offering that many options to your audience, it's an unlimited way for them to get in touch with you. So let's say everyone is working from home now instead of making an appointment, driving a half hour to go to your bank lender, you can do a Zoom call, you can do a phone call. And Zoom calls don't have to go away just because the world is starting to open back up. I think it's actually a great way to stay in touch with your audience, to stay engaged with them and give them the path of least resistance getting in touch with you.

James Robert Lay:

Once again it all comes down to choice. It all comes down... And it's not about you. It's about providing choice for the perspective account holder. And so you're right. As the world opens back up, branches open back up, I feel there's an opportunity to continue to apply the lessons that we've learned through the COVID experience and not just easily fall back and revert to those patterns and just think COVID never happened. It's January, February of 2020. Video communication, video communication is something that I really hope financial brands continue to double down on because it is the primary way to humanize a digital experience. And what we have found through research is that video communication is actually increasing in number coming out of the COVID experience. And it's one that I can see just financial brands doubling down on within the year or two to come.

Laura Dolan:

Yeah, I think if we could take anything away from COVID as a silver lining, it's definitely it's caused a lot of companies to pivot and be innovative in a time of crisis where they had no choice. If they had to go from brick and mortar to virtual, they had to be prepared for that and ease into that with their new business processes and marketing strategies. So I think it posed a lot of challenges, but in a good way, I think we're coming out of it on the other side having learned a lot and having to be really resourceful.

James Robert Lay:

I remember I wrote an article and it was probably April or May of 2020. And the thesis of the article was using video to communicate courage and to communicate confidence. Because when we're talking about finances, people are feeling, especially now more than ever, they're feeling confused, they're feeling stressed, they're feeling frustrated because finances has an inherently high cognitive load. And so that's where video can come into play so that if we're having a conversation like this, 92% of all communication is body language.

James Robert Lay:

And what we have found from a lead generation standpoint, the faster that we can get a prospective account holder in touch with another human being at the financial brand, whether that be connection made is through email, whether it be over the phone via call center, now via video, or some type of live chat, the higher propensity that there is for conversion. And that's why we come back to this idea of different types of calls to action for different stages of the buying journey, direct transitional and clarity CTAs.

Laura Dolan:

I'm glad you brought up the concept of cognitive load, which simply means the mental energy a task requires for completion. Can you go into more detail of how the supplies and digital sense and how companies can leverage it to optimize their websites?

James Robert Lay:

Yes. Cognitive load is an interesting study and that's where we need to really start looking at the intersection of marketing, of sells, of technology, of human behavior and how all of this collides because there are three types of cognitive load that we need to be aware of, particularly when it comes to building a website that sells. There's what is called the intrinsic cognitive loan, meaning the inherent difficulty of a subject matter. And as I mentioned before, money has a very high intrinsic cognitive load attached to that. And so when someone is visiting that website from that empathetic lens, we have to understand the state of mind that they're probably in.

James Robert Lay:

Take for example, buying a home. I want to buy a home. I have that dream. It's a goal. Maybe I'm a first time home buyer. Maybe I'm a second time home buyer. And it's not something that I do every day like a mortgage lender does, but it's something that I might do two, maybe three, four times in my life. And so I'm already entering in that buying journey with some stress. Am I going to be approved for that mortgage? Am I going to be able to get the home that I love? Am I going to be able to get the home that I can afford? And so that's the intrinsic cognitive load.

James Robert Lay:

Then we have what is called the extraneous cognitive load. And that is the complexity that we add by how we communicate, by how we present ourselves. And so when we think about a website and a website that sells, a lot of this comes from the communication patterns, i.e., content, i.e., bullet points. And so those bullet points can then just be simply transformed into, we'll just call it iconography because the human brain can process images and icons 60,000 times faster than the written word. So for example, quick tests. If you have bullet points on your website, just take those use iconography to get some white space in between so therefore doesn't feel so confusing and overwhelming to receive that information.

James Robert Lay:

And finally, the third point of cognitive load is what is called the domain cognitive load. And that is where schemas and frameworks come into play of how we interpret information, how we receive information visually once again. And when we think about schemas and frameworks, that is the UI, the user interface, or the user experience of the website to bring it all back together.

Laura Dolan:

And when you talk about intrinsic cognitive load and you're talking about basically how to lay out your website, coming from a content background, something I used to teach in my workshops back in the day and what I tell my freelance writers now is, make sure you have something at every scroll depth.

James Robert Lay:

Yes.

Laura Dolan:

And what that means is, try to avoid a wall of text. Don't write a blog that's just words. Break it up with whatever tools at your disposal you have. If you want to put a GIF in there, if you want to be playful, if you want to put a video, if you want to put an infographic to illustrate some of your points, maybe take it out of the text and put it in an illustration, you'd be surprised how much better that content is digested by your audience and how much less intimidating your website can be.

Laura Dolan:

And I'm glad you mentioned buying a house. My husband and I bought two houses in the last two years. Didn't plan on it. We sold our house in Arizona last year because prices were insane. Moved to Ohio and bought a much bigger house just a few 1,000 more. So the market's is insane right now. But I say all this to say, having gone into this process twice and just dealing with that already intimidating factor of, I need a loan. Am I going to get approved? How much money is this going to cost us? Can we make the monthly payments? And one thing that comes up as the concept of trust.

James Robert Lay:

Yes.

Laura Dolan:

Just because you're approved for a loan, you need to make sure you can actually follow through and still pay that loan back. It's one of the things that attributed to the crash of 2008 was a lot of people were approved and thought they could make those payments and found out they couldn't. Luckily we haven't run into that problem ourselves personally. But yeah, it all comes down to trust. And a lot of it is what is put on their websites. The kind of content that they have there, how easy it is for the process to get a loan and get approved?

James Robert Lay:

And that's where a couple of things come top of my mind. You mentioned scroll depth. I think there's an inherent fear to put a lot of content on the site, particularly on a product page because we're still being held back by broadcast marketing days of newspaper. Everything has to be above the fold. But now if we at human behavior, people are conditioned to infinity scroll. That's where Instagram comes back into play. That's where TikTok. There is no page break. You can just keep scrolling and scrolling and scrolling.

James Robert Lay:

And so you look at the way the UI, the UX and the visual representation, and we'll call them content blocks. Because if we go back and we look at historically how websites have been built, they've all been driven by design. My recommendation is, you take the process and flip it on its head and you build the website driven by a content first approach. Let the content inform the design. So once you have the pieces of content that you need, the types of content, whether that be written, iconography, video, eBooks, downloadable guides, for example, which is a great lead generation, then you can wrap the design around the content. Otherwise, you get locked into these "content gel cells."

James Robert Lay:

And that's why I think so many marketing teams get frustrated because they're like, "Well, this is what we've been left with. This is all we can utilize." And I'm like, "No, when you take a content first approach, you have Lego building blocks of content modules that you can build and move around accordingly," because all of this, like you said, does come back to trust. And trust is the currency that we trade on in today's digital world. And it can take days, weeks, months, even years to make enough deposits into a consumer's trust fund that sits between their brain. It can take minutes as we've learned from the Robinhood debacle and some of the things that are going on right now with crypto, it can take minutes to just lose everything.

James Robert Lay:

And so we have to be intentional with the way that we're building trust. And I think that's where user testing and A/B testing come back into play because we can always ask the question, when we do user testing, do you feel like you can trust this website based upon what you see and the way that it's being presented, secret shopping, if you will, do you feel like you can trust this? And then the follow-up question to that is, how does it make you feel?

Laura Dolan:

It's fragile. It's a very fragile situation when you're dealing with money. It's probably the most delicate asset that we have. And anyone we deal with, we want that hope and that trust that is my information and money safe? Is it going to be encrypted? Can I trust these people? Is everything secure? And a big part of presenting that and expressing on your site is, tell them how it's going to be safe. Tell them how you're being set apart from your competitors and why you should be the choice for your audience and your customers for them to instill that trust so that they do want to do business with you.

James Robert Lay:

I agree. And when it comes to instilling trust, I want to come back to the subject here of digital secret shopping because digital secret shopping is a key part of ongoing optimization strategy. Because we think about building a website as I mentioned before to open things up, historically financial brands have built websites every three to five years on average, maybe at the far reaches at seven years, at the long time. Just imagine setback. Imagine yourself as a digital retailer. It's e-comm, e-commerce. Imagine if Amazon or Zappos or any major digital retail, chewy.com updated and optimized "their website" every three to five to seven years. They wouldn't be here. And so now there's the opportunity to think of our website and not just as a brochure, but as a more of an e-comm-like experience that is guiding someone along a buying journey.

James Robert Lay:

And so for us to gain those insights, I want to pull the audience. I'm really curious to see what type of digital secret shopping has ever been conducted on a financial brands website? So please take a minute. What type of secret shopping have you conducted on your website? Is it quarterly from a quantitative standpoint, maybe it's heat maps? Is it quarterly from a qualitative standpoint, maybe it's live external observation of users? Is it combining both quantitative and qualitative quarterly? Maybe you're doing none of the above right now and doing something else, or maybe you've just never secret shopped your website before.

James Robert Lay:

I'm curious to see what we have here, Laura, because this is a key part of ongoing optimization. So let's see what we have. 65% have never secret shop their website before. 17% are doing none of the above.

Only 9% are doing quarterly heat maps studies, 4% are doing quarterly live observational studies and only 5% are combining the two together. And that actually matches somewhat some to the research that we've done before on the subject here where we found that 94% of financial brands have never undergone any type of digital secret shopping study on their website. Yet, 72%, and this was pre-COVID, were conducting ongoing secret shopping for their physical branch locations.

Laura Dolan:

That's incredible. And I can't stress enough coming from a content managing standpoint, it's imperative to stay one step ahead of the audience and doing that through digital secret shopping, you got to deliver the right content at the right time so we'll know what the appropriate audience is going to receive and digest that will result in a conversion. And that is the chief simply by asking the right questions. So my question to you, James Robert, what questions have you developed over the years by conducting qualitative tests for financial brands and which ones have generated the best feedback?

James Robert Lay:

So we need some context of why this is important to begin with.

Laura Dolan:

Right.

James Robert Lay:

When we look at the digital buying journey for a financial product, we have found 87% of those consumers or 87% of consumers start a financial buying journey online. Now, the question is, what happens to the other 13%? What we've found through these interviews and this has been part of our secret shopping study process, we asked if you just want a test, how would you start this experience? The other 13% said, "Well, we would ask a family member, or we'd ask a friend or we'd go to social media and then we'd go to Google." So essentially 100% of all shopping studies or all shopping journeys will begin online either directly or indirectly, and then navigate through that website. And this is why trust, trust must be built long before someone has a conversation with someone in the real world.

James Robert Lay:

And that's a big difference because if we go back and look historically from a traditional marketing perspective, there are two points on that buying journey. There was some type of awareness, broadcast, direct mail, TV, radio that drove traffic into a physical branch location. And in that physical branch location experience, that's where trust was really established because it's very hard to establish trust through a broadcast, but now trust can be established through and must be established through the website. And so some questions that the audience can take away and really think about because you're right, optimization comes from getting really good at asking really good questions.

Laura Dolan:

Right.

James Robert Lay:

And so two, and I've referenced these before, but I want to come back to them, when you secret shop a website, get very focused, get very targeted with what you're looking to shop, what you're looking to optimize. You're not trying to boil the ocean here because we can look at probably three to five major product lines or major experiences. Pick one. Focus on one every 90 days. If you can just make one small incremental improvement, that's what we're looking for here because those questions that you can take away, based on the page that I just saw, like let's for example, coming back to mortgages, let's say we're

testing a mortgage page, based on the page that you just saw, do you feel like you can trust community financial brand? And that's a binary question. That's a yes or no.

James Robert Lay:

And then the followup to that is, okay, how does this page make you feel? And so now it's going to become a little bit more open-ended, well, I'm feeling a little bit confused here. Why aren't they showing me any rates? And we see that a lot on the mortgage side, particularly with financial brands is they don't want to show rate. They'll typically send them off to a third-party if they have a third-party relationship.

James Robert Lay:

And then the followup question to that is, imagine that you're buying a home, what would you do next? Where would you go? And then just observe that behavior. And particularly when running qualitative studies here, they'll then talk through those next steps. And it's great to do some competitive benchmarking. Don't just test your financial brands website. Do some competitive benchmarking. So for example, based upon the shopping experience today, what was more helpful for you? Was it this institution or was it this institution? This experience or this experience?

James Robert Lay:

And then I think it's all about the moment of truth. Based upon this digital shopping experience, how likely would you be to refer this financial brand to a friend or family member? And that question alone, it opens a lot of eyes because we have a perception that... And I've had this experience. There was a financial brand. They had "award-winning website" from an industry association. And they were so happy. And we did conduct secret shopping studies for them. And in the real-world, it was a horrible, horrible feedback. But they took it with grace, they took it with a growth mindset and they realized that they had a lot of room to be even better to optimize the experience. And as a result, they've continued to increase conversions between 300% to 500% every single year because they're continuously optimizing these different experiences. Now, in addition to secret shopping from a quantitative and qualitative, I think there's a better, and even better way for the audience to get started. And that is just conducting some very simple A/B tests much easier to do here.

Laura Dolan:

Yeah, you can start as simply as testing two different types of CTAs as we mentioned before. You can test some of your email, some of your newsletters that you send out and try some different subject lines and see what's open more. You can try different nav displays or layouts, different colors, different fonts. The possibilities are endless. And my advice is just never stop improving. Putting into your business plan. Plan for a quarterly update every year. Just look at your analytics, look at where your pain points are, see where conversions aren't happening and just narrow your focus on that one part of the website and just see what it's going to take to improve. Now, coming from an SEO background, one huge misconception about SEO is that results are immediate. They are not.

James Robert Lay:

Great point.

Laura Dolan:

Things take time. And I'm going to quote my beloved father here when he told me when I was younger, the three Ts, Things Take Time and all good things come in good time. And in this situation, when you're optimizing your site expect four to six months to see some improvements. And it's not the end of the world if it takes that long and you could always be improving, the frequency is up to you. You can do it

quarterly, you can do it monthly, but start instilling it into your business plans so it doesn't seem so intimidating. The whole concept of improving your website could be very daunting, but if you just work it in and plan for it, I promise you it's just going to come naturally.

James Robert Lay:

That's one of the things I want to make a point around is, from a prioritization standpoint, people always ask, "Well, where do we start improving?" And so I look at this from another acronym. Everyone needs a little bit of TLC in their life. We all need a little bit of traffic, we all need some leads and we all definitely need some conversions. And so from an optimization prioritization, I would start at the very bottom. I would start working my way from the bottom to the top, meaning I would start optimizing the conversion experience.

James Robert Lay:

And what does that look like practically speaking? You mentioned A/B testing calls to action. We can test first-person. Do we get more conversions that way? What about colors? How do colors go on to play? Because I see just simple color changes, pulling things off of the page. This is where some heat maps come back into play. Because for example, if your CTAs on a heat map from a quantitative point of view is only 20% are scrolling down, so now we're looking at a scroll map, only 20% see that CTA, and this is probably more important to be aware of on mobile. Only 20% are seeing that. Move that CTA up higher on the page to where you get 80% of people seeing that CTA and I guarantee you, you are going to increase conversions.

James Robert Lay:

The other point here is so you got Cts your forms. The application experience. And I know a lot of financial brands feel like their hands are tied because they're working with third-parties, but this is where we need to put some pressure on these third-parties. What type of optimizations are they doing on these third-party forms for deposit accounts, for loans? Because if we're relying on them, we can make our website as the best as possible, but at that moment of truth, at that true point of conversion, then things could go out the window.

James Robert Lay:

That's where we found over the years deploying a system that we developed called a pre-application system, meaning capturing a first name and last name and an email address and a phone number on our website so now we're getting improved conversion metrics before sending them off to the third-party because if they go off to the third-party and then they abandoned that application, that third-party may or may not be following up and nurturing that abandoned. So these are like some very small practical things that I was just talking with a financial brand in our program and they generated just last month alone, I want to say 20% or 30% more conversions by focusing on the abandoned application without doing anything else. And that's why we start here at the bottom at conversion.

James Robert Lay:

Then we can move up to the middle stage of the buying journey, which is the leads. So that's where we're looking at transitional calls to action, downloading a buying guide, taking a quiz, for example, and then utilizing marketing automation to nurture those leads to the point of conversion. Then finally back to your point with SEO, I think SEO is about to see a new golden age for multiple reasons. We've got third-party cookies crumbling. And a lot of people don't know this just yet. So I hate to be the bearer of bad news here because I feel like that's all I've been doing over the last week and a half is informing those in our program that you know what, this is coming down the pipe.

James Robert Lay:

iOS 15 has come out with an update. iOS 15 has come out with an update to where in apple mail, iOS Mac, your iPhone is no longer going to fire off the tracking pixel. So what does that mean? It means that we will start to become blind when it comes to things like email open rate, when it comes to things like email click throughs. And this is so early on. I don't have an opinion on it beyond the fact that if we're seeing third-party cookies crumble. We're seeing the inbox now starting to be impacted with data privacy. And I'm a 100% in agreement for all of this. I'm big into data privacy. That's our-

Laura Dolan:

Yeah, me too actually.

James Robert Lay:

That's an extension of ourselves, but almost then my marketing mind is like, "Well, what are we going to be left with?" Content and SEO. And I've had a financial brand who has worked to double down their content production. They're literally operating like an internal media organization now and pushing out two to three pieces of new content every single week articles that are then interlinked with other product pages on their site. And that's helped to generate even more leads. But they didn't start doing that out of the gate. They needed to get all of their conversion aspects and elements put into place first because if they started on the SEO content side and then they started driving all of this traffic and they didn't have the conversion points, they'd be losing a tremendous amount of opportunity. So it's almost like what opportunity are we losing today that we can focus on capturing with some of these very small, simple A/B tests and optimizations?

Laura Dolan:

Well, I want to go back to the point you made about form abandonment. That's one way companies can leverage retention and retention engagement. If you see that somebody started an application and abandon it, that is your opportunity to reach out to them either via email, most likely email, and just remind them and encourage them come back and maybe offer an incentive, some kind of urgent prize on their end.

James Robert Lay:

Behavioral economics. Yeah, behavioral economics comes into play sense of urgency definitely. And now we're going to come full circle back to the point of video. This is where marketing automation can help pick up some of this because if you're getting a high volume, to get a physical outreach may or may not be applicable, but I will tell you back to the point of mortgage, we've studied this, we've studied this, was the nation's top three, top five the mortgage lenders. And they are very active. Whenever you start a mortgage application, but you do not complete it, you'll be getting phone calls, you'll be getting text messages and you will be getting emails.

James Robert Lay:

But to me, it's like if you take that email and you add a small videos in that email, and there are platforms out there, Loom and Video BombBomb and multiple others, Vidyard to where it's like, "Hey Laura, it's James Robert. I just saw you started this mortgage application. I understand, things get busy kids, pets, life in general, but I just want to let you know that I'm here to help guide you every step of the way. Hit reply and let me know if you might be stuck with something or give me a call at (555) 555-5555."

James Robert Lay:

And just that 30 second video is a way to differentiate yourself. You're inhumanize your digital experience to rise above all of the what... And not many are doing this. There are not many financial brands who are actively nurturing and re-engaging with abandoned applications. So it's a low hanging fruit opportunity.

Laura Dolan:
[crosstalk 00:41:27].

James Robert Lay:
If they abandoned shopping cart. Like if you're on e-comm once again and you leave something in your cart, you're going to get an email saying, "Hey, you got this in your cart. Here's a coupon. Let's move forward."

Laura Dolan:
100%. Absolutely. And I just want to switch gears here. I would like to switch gears and talk about the four gears of the digital growth engine, no pun intended. But you mentioned in your book. Coming from an SEO and marketing strategy background, I found this to be pretty powerful tools. So can you break down what these are for us and how financial institutions can implement these strategies to enhance their sites?

James Robert Lay:
Definitely. So for those that are listening, I want you to think of four gears in your mind right now. And these gears are interconnected, meaning one gear turns the next gear turns the next gear. And I'm going to start by looking at the two most inner gears in what we call this digital growth engine. And those two gears are, number one, a website that sells, so it's deploying continuous optimization every 90 days through qualitative studies, through quantitative studies, through A/B testing. You have multiple types of calls to action.

James Robert Lay:
But if your website is going to start generating different types of leads at different stages of the buying journey, then we need a system to pick up and nurture those leads. And that's where marketing automation comes into play. And historically marketing automation has been viewed internally by the financial services industry as more of, this is how we're going to nurture accounts that we already have. This is how we're going to cross-sell, but this is where you can get double value from marketing automation, not just from an onboarding and a cross-selling capability, but from also a lead nurturing capability connected to a website that sells. So you've got a website that sells, you've got marketing automation working hand in hand together to generate and to nurture leads.

James Robert Lay:
Then if we go to the outer gear that's connected to the website that sells, that's where targeted ads and targeted emails will come into play. But as I mentioned before, with all of the disruption happening in the ad space, and then now looking at the inbox, that's where content and SEO I really believe are going to see a new golden age, a resurgence over the next two to three years.

Laura Dolan:
Yeah.

James Robert Lay:

And so content drives traffic to the website. Those leads are then picked up from website via marketing automation. And then the final gear that where it all comes together, that sells and service enablement, that's your CRM, that's your servicing component. And then another important aspect or element of that gear is to activate ratings, to activate reviews, and to activate referrals because then the referrals specifically, still the most trusted marketing channel in 2021, can then drive people back to your website that sells and it just repeats the process all over again.

Laura Dolan:

Yeah, I can't stress this enough for financial institutions to have a robust content strategy. And that's either having a blog program, having a newsletter, go out maybe every week or bi-monthly and being present with social media. Companies should not shy away from social media right now. There's a lot to be said for lead generation. And just staying present on the feed, whether it's posting four times a week or posting a link to your blog. Just stay top of mind however you can. And just go after the channel that you feel is most conducive for your platform, whether it's LinkedIn, Facebook, I don't know how relevant Instagram can be for mortgage lenders, but maybe showed that the houses that are being sold and put it on your Instagram feed and people would be inspired that way to take the plunge and get alone and get approved. And you just never know, you never know what can inspire people. And that's what I love about marketing. So I love about content is that there's so many options out there that the possibilities are endless.

James Robert Lay:

Yes. I want to touch on that point about like very practical here when it comes to producing content to fuel your digital growth engine because every single one of those gears is going to need some type of content to turn the wheel, to turn the gear. You mentioned mortgages. Alec Hanson over loanDepot has been doing a fantastic job educating and empowering his mortgage lenders to really feel more confident about producing and putting out content in social media. Jennifer Beeston, I just had her on the Banking on Digital Growth podcast. She started her YouTube channel in 2017. And in four years, she has racked up over 4.5 million views.

Laura Dolan:

That's incredible.

James Robert Lay:

Simply by answering the questions that people have about buying a home. And this can work as well for starting a business on the commercial side. This can work on the consumer side managing debt, credit card. And what platform, I'm not so interested in the platform because that's going to come down to the persona and where the ideal market segment that you're looking at targeting hangs out, but I'm more interested in what's the systemization or what's the operational perspective of content, not only but also promotion because that's where I think a lot of financial brands get held up is, well, how are we going to produce all of this content?

James Robert Lay:

Start with a big piece of content in mind. And to me, video or voice, videocast, podcast is a great way to begin this interview. Louisiana Federal Credit Union is doing this now. They've been doing this going back to start of the pandemic to where marketing is no longer involved in this initiative. Business development is. So marketing has now empowered business development to produce this content via Facebook Live streams.

James Robert Lay:

Marketing is then able to take the transcript and then now turn that into articles so it's all unique original content, and it's just this continuous perpetual engine that they're able to take from the articles, pull out quotables, pull out a sound bite, pull out a video snippet, and then drive that traffic back into the article via the video. So it's about I really think strategy and process and systemization versus doing a little bit here, doing a little bit there. The more that you can systematize and operationalize, the more you can optimize.

Laura Dolan:

And I think a big part of that is telling your story. Story selling it and coming to your audience from a more personal platform and putting a lot of yourself into it. So that it's more relatable. Throughout your book, you use the phrase "health first, sell second," which is a great mantra. And I think it's one where I feel many financial institutions are missing the mark. How can the finserv industry use this mantra to their advantage in an effort to establish trust among its customers?

James Robert Lay:

Well, I'm going to call out the industry here because when we look out at let's say content or ads or emails for that matter, the way that a lot of this is positioned, it positions the financial brand as the hero in the stories that they tell. And it's narcissistic marketing, it's narcissistic sells. It's about us. And I'll never forget. I was at a conference. It was like 2012. And the speaker said, "We need to tell a better story." And I saw everyone in the audience nod their heads and I'm like, "Yeah, I agree." And then he went on to make the next point and I'm like, "What does that mean? We need to tell a better story. How does that actually work?"

James Robert Lay:

And so we spent a good two or three years here studying story, narrative structure storing, frameworks, and architectures going all the way back to literally ninth grade. If you think about ninth grade literature, that's where we started to get perspective into how stories are told and what are the patterns? And there's really only seven ways. There's only seven story arc types. There's only seven ways to tell a story. But regardless of what those arc types are, there can only be two heroes. There can be your hero, your protagonist. And then when we introduced the second here, it's the antihero, it's the antagonists.

Laura Dolan:

[inaudible 00:50:05].

James Robert Lay:

And if we're positioning ourselves through our communication, whether it be marketing communication, sales communication, doesn't matter to the channel, if it's all about us and what we do in our great rates and our amazing service and our look alike laundry list of product features, well, we're positioning ourselves as the hero. And so in the consumer's mind, they're like, "Well, that's the antihero because in my story that I tell myself as a consumer, I'm the hero."

James Robert Lay:

And so this is where the story selling methodology comes into play, and it goes like this. We have a consumer persona that has specific questions or concerns who meets a helpful and the keyword is empathetic guide, that must first build trust through content. Because if you go back and you study story and archetypes and narrative structures, every hero needs a helpful and empathetic guide, but the hero does it just automatically trust the guide. The guide has to build trust.

James Robert Lay:

And if we're thinking about this building trust digitally, trust as I mentioned before is the currency in which we trade. Content is how we build trust. Content is the glue in what I call the pyramid of human relationships with at the foundation of every relationship we have respect, then at the pinnacle of that relationship, we have love. And in this particular case, love is going to be commitment when I click apply, but you have to respect me first before I can love you, but to bridge the gap between respect and love it's trust and trust is built on two things, what you say and what you do. And in this particular case here, it all comes back to content.

Laura Dolan:

Fantastic. I could not agree more with that. And I say when it comes to experimentation and content, just have fun with it, just constantly be improving, be experimenting, trying to garner more clicks any way you can. There's no right or wrong answer with how you want to improve your business and your site.

James Robert Lay:

I'd be really curious. I'd be really curious to come back and let's pull the audience here. Knowing that narcissistic marketing is all about us and our great rates and our amazing service and it could be from a marketing side and a sell side, but I'd like to pull the audience. When we think about specifically the website and the content and the way that we're communicating via our website through content, let's take a second and pull the audience thinking about how you position your financial brands website content. What role are you playing? What role do you play in your digital communication? Are you positioning yourself as the hero? And be honest. And if that's the case, there's no judgment. Are you positioning yourself as the helpful guide? And a lot of that comes by offering different types of calls to action, transitional calls to action, downloadable buying guides, quizzes, et cetera, not calculators, but more deeper types of content.

James Robert Lay:

Or maybe you're just not sure right now, but it's a great question to really go back and think about of how you can maybe take on the role of the helpful and empathetic guide because think about it. Without Obi-Wan Kenobi, there can be no Luke Skywalker. Without Mr. Miyagi, there can be no Daniel's son in the Karate Kid. So every hero needs a helpful and empathetic guide. And that's why for us as financial brands. We can take on that role and that role begins by the content in which we communicate and the way that we position ourselves in the mind of consumers.

Laura Dolan:

Those were some fantastic examples you gave there. I love it.

James Robert Lay:

So let's take a look. Let's see. Let's see what the results are here. I'm very curious.

Laura Dolan:

Yeah.

James Robert Lay:

So that's great.

Laura Dolan:

Okay. Okay. Yeah.

James Robert Lay:

That's fantastic. That's fantastic that we're seeing more financial brands trending towards being the helpful and empathetic guide. So about 60% of the helpful and empathetic guide, 41% either the hero or I'm not sure. So it's a great opportunity to continue to double down. And once again, the point of this whole conversation is optimized on. So if you are playing the role of the helpful and empathetic guide already, let's look for ways that we can take that, double down on it and do even more to guide people in the communities that we serve beyond their financial stress, towards a bigger, better brighter future.

Laura Dolan:

I love it. That is absolutely the best advice that I've heard today. And you're the financial expert. I like to say I'm a content expert. So hopefully the two conflated today helped give a lot of help and a lot of guidance to our audience out there.

James Robert Lay:

Yes, very much so. I want to leave the audience with some thoughts here. What do we do next? Because that's the most important part of it all. We've talked about a lot. I really encourage you to take the time to write down three key insights that you've gained. What are the biggest insights that you've gained? So write down three key insights and then just write down one thing that you're going to commit to do next. And that might be a commitment to, let's start optimizing our website every 90 days. And we're going to do that by just picking one product that we're going to focus on, one journey, and that might just be conducting a A/B test for a call to action. It might be conducting A/B test for a headline. It might be conducting AB tests for a form, or it could be something deeper like a digital secret shopping study.

James Robert Lay:

But when you think about this idea of optimization and prioritization, remember, start from the bottom and work to the top. Optimize conversion points, optimize lead generation, and then optimize for traffic. But please, please do not wait three to five to seven years to optimize your website. And once you get 90 days down, then you can look for optimization sprints every 60 days. And then you build that habit. Then it's every 30 days. And then when you build that habit, it's every two weeks. And at that point, you're really, really turning over a lot more optimization opportunity.

James Robert Lay:

And I want to make this very practical once again and why this is so critically important because think about it. Let's just say you get 1,000 applications a year for a product line. And since we've been using mortgages, we're going to stick with that theme here. So 1,000 mortgage applications. And let's say the average net interest income those mortgage generate is \$4,000. So over the course of a year, \$1,000, \$4,000. Now, we're not going to get every single one of those. Let's just say we're going to get 80% of those approved and funded. So those are completed mortgage applications. So 80% approved and funded.

James Robert Lay:

What we can do is take 800 times \$4,000 that's \$3.2 million right there in net interest income. Now, my question to you is, if we take the time to optimize this mortgage buying experience, and let's just assume that we increased conversion rates 10%. So now we've got an extra 100 not approved, but converted mortgage applications taking that same percentage of 80% of those are funded. Now we've got 80 more mortgage applications times \$4,000. That's an extra \$320,000 right there by just running some very simple optimization in A/B tests. Never assume, don't assume anything because it's a lot of untapped knowledge. It all comes back to looking to the consumer to provide insight into where we might be

inadvertently be causing some conflict or increasing the cognitive load. A/B testing optimization can really prevent that.

Laura Dolan:

You'd be surprised just taking that first step in your optimization strategy, how much of a difference it could make. As James Roberts has said, the slightest percentage could increase your revenue by just exponentially. So like I said, be constantly improving. Just look for areas. Be your own worst critic. I know a lot of people discourage that for themselves, but just apply it to your site. Look at your sites, see where are my pain points? Where are conversions not happening and they need to be?

Laura Dolan:

Just start there, just go through your analytics. But if you're not signed up for analytics, it's very easy to sign up through Google Analytics. That's my go-to. And it gives you such a great view into your site. Just basically looking at it from 50 feet up and just seeing what you're doing right and what you're doing wrong and don't get discouraged if things aren't going your way. Just change it, just improve it. And there's always room for improvement.

James Robert Lay:

Absolutely. Laura, why don't we take some questions from the audiences as we're getting close to the top of the hour here, but I'd love to hear where people's hearts and minds are right now.

Laura Dolan:

We'll squeeze a couple and real quick just before our hour is up. The first one is, what do you recommend as a first step for improving my financial website? Where would I start?

James Robert Lay:

So I'll just leap back into what I just said. I would look at optimizing for conversion. Start there. You mentioned Google Analytics, setting up goals in Google Analytics. You don't know what you don't measure and what you don't measure you can't improve. And so to me, I'd look at Google Analytics, I would look at conversions, optimizing the conversion experience. And if you're working with third-party applications really, really encourage them to start providing better insights back into what's the conversion rate on their side. What's the abandoned application rate. Because a lot of times, all we can track on a financial brands website is just the click on the CTA. That's not good enough anymore.

Laura Dolan:

Got it. Thank you. And we'll get one more in at least. We are in the middle of a website redesign, which I'm really excited about, but we don't yet have a strategy or plan in place for post-launch and continuous optimization. So far, everyone is really focused on the initial end product, not beyond that. How do you recommend getting buy-in from leadership for needing to spend the time and resources on continuous analysis and optimization? Do you have-

James Robert Lay:

Great question.

Laura Dolan:

[crosstalk 01:00:21] question.

Laural Dolan:

Yeah, do you have any conversation or explaining the why?

Laura Dolan:

[crosstalk 01:00:29] more than three minutes.

James Robert Lay:

I do two. I'm going to make it very simple. So here's the thing I understand where leadership is coming from because historically we're looking at this like any other project that we've ever taken on out of financial brand and probably the closest representation of that is building a physical branch location. And so what do we do when we build a physical branch location? It's a project. And when we're done with that project, we check it off the list and then we move on. That's not the case here. And so for me, it's about continuous education. It's about providing clarity. It's about providing the why. What's the purpose of this? And it's, we only know what we know until we actually push this out into the marketplace. And I see a lot of financial brands, they worry like... And that's why these projects sometimes take, 12, 18 months.

James Robert Lay:

And by the time that we launched the site, we don't want to touch that thing for another three, four, five, seven years. There's so much frustration tied to it. It's a little PTSD. But if we can look at like more of an MVP approach, the minimum viable product, what's the bare minimum that we have to get out? And then we start creating what I call an innovation jar. So that becomes just a bucket of, okay, I took some insights away from this conversation. We can't do them today, but I'm going put them in my innovation jar and come back and work as a team, as an organization, we're going to revisit that innovation jar every 90 days, and then prioritize the innovations and the optimizations that we can pull out of that to continue to take our website and grow it from good to great and increase our leads month over month, quarter over quarter, year over year.

Laura Dolan:

Thanks, Robert. I have a new book idea for you. A book of acronyms. Two acronyms you just used are common. [inaudible 01:02:17] what we think they mean. So I love it.

James Robert Lay:

That's right. That's right. Soon, soon, soon, soon.

Speaker 2:

All right. Thanks so much to both of you. You'll have plenty of material for your podcast that's for sure. Did you have any closing remarks before I shut a sound?

James Robert Lay:

I think the most important thing, when you think about building and more importantly, optimizing a website that sells, remember why you're doing this in the first place. It's not about you. It's not about generating leads even. It's about guiding people beyond their questions, their concerns, the pains that they're experiencing right now. Guiding them beyond that so that you can build trust with them to ultimately help guide them towards their bigger, better, brighter future that they want to create, their hopes, their dreams.

Laura Dolan:

And I'll just say really quick, be patient, be patient with yourself, be patient with your business, be patient with your audience. In due time it will improve and it will get better and you'll be better for it.

Speaker 2:

Wonderful. Thank you both so much. Thanks so much to everyone who's joined us. Have a fantastic afternoon.

James Robert Lay:

Be willing to do good. Thank you.

Laura Dolan:

Thank you. Thank you guys.

James Robert Lay:

This was such a fun conversation with Laura. And now that you have some very practical actions that you can take, that you can apply, some even today to either build or optimize a website that sells so that you can maximize your financial brands future digital growth potential. Once again, I do want to hear from you what's on your mind? What questions might you have? Text them, text those questions. Texts your biggest digital marketing sells or leadership strategy questions that you have right now to (832) 549-5792. Because once again, I would love to invite you on as a guest for our upcoming Clarity Calls series that we're getting ready to launch. Talk through those questions with you, answer those questions, provide you with clarity so that you can continue to move forward and make progress along your digital growth journey with courage and with confidence. And 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.