

Kristin Harrison:

We can move forward with a progressive digital mindset and get out of 1955. We're no longer in the DeLorean. We are moving forward. And to really understanding what it means to have a deeper understanding of your user online, their behaviors, how you can meet them there, and how you can really support them along the way in a more personalized nature.

James Robert Lay:

Greetings and hello. I am James Robert Lay and welcome to the 116th episode of the Banking on Digital Growth podcast. Today's episode is part of the Exponential Insight series, and I'm excited to welcome Kristin Harrison to the podcast. Kristin is the director of business development at WebStrategies, who's providing data-driven digital marketing services, advice, and plans to convert online visitors into leads and sales for financial brands. Welcome to the show, Kristin.

Kristin Harrison:

Thank you. Thank you for having me. This is exciting. I love doing this kind of thing. Credit unions are my favorite thing, and the longer I can talk about them, the happier I am.

James Robert Lay:

It is good to have you here. And we've got a mix of credit union listeners, community bank listeners. We've got some people from around the world. We actually are in, I think, 120-plus countries now, too.

Kristin Harrison:

Are you really? Wow.

James Robert Lay:

So a growing audience of just financial, brand, marketing, sales, and leadership team members looking to gain clarity into the future, into what's the next growth opportunity available for them to either create, capture, or capitalize on. And before we go there with your area of focus around digital marketing, I want to know what you're most excited about right now, what you're most energized about, whether that be personally or professionally. What's your pick?

Kristin Harrison:

Interesting. Well, first of all, this is a very timely question. I go over things like this all the time. So we just [inaudible 00:02:40] our leadership meeting internally. We have last Thursday and Friday were all-day meetings, and we plan for the future. And I'm in business development. Anybody who knows a really good salesperson, that's a really good salesperson in a data-driven world. Those worlds could be completely siloed. I do my thing and everyone else does their thing.

Kristin Harrison:

And so when we come together and have conversations, I knew we were having a good year. I understand that. I understand the numbers and everything. But when I saw how the year that we were having this year lines up with our three-year plan, that got me excited. So I can see really the forward progression we're making and how I get so juiced up with the numbers and how we can bring more people in and help them and help them understand having a good data-driven digital mindset will only help them succeed, help them look good, and get them new members and loans for their financial institution. So that's really what I'm juiced up about today. And also some new opportunities that we would have maybe in expanding my role just a little bit. So those are the things that are top on mind right now.

James Robert Lay:

I'm excited to hear that. And I want to dive a little bit deeper into just maybe a bit of reflection, looking back to look ahead. Before we hit record, we talked about this, always being two to three years ahead of what's going on today so that we don't get run over and stuck in the cave of complacency. And we're going to talk about that. But what are you most hopeful about? What are you most hopeful about right now when it comes to financial brand digital marketing? What are some of the biggest trends that you've seen unfold through what we're calling this COVID experience? Because this has been an experience, an opportunity to rethink about how financial brands can target, nurture, convert leads for loans and deposits. What are you most hopeful and encouraged by from what you're seeing right now in the marketplace?

Kristin Harrison:

I think the thing that moved me the most over the last 18 months was the amount of effort that our clients put into who they serve, and helping them through that. And I think that bar none, I heard some stories that I literally was crying on the phone with some of our clients. It was just I think the entire world came together on the same equal playing field. Nobody knew what the next day was going to bring. Nobody knew what the heck was going on. We all literally spent a solid probably eight months just praying to God and doing anything that we could do to help the other ones. And I think that we learned a lot.

Kristin Harrison:

And so from that, the exciting thing is you have a whole generation of people who had never used any digital who are now 100% digital. Super exciting. You have the whole new generation coming in that won't even look at anything unless it's on the phone. Doesn't know how to write a check, doesn't even know how to address an envelope, and won't mess with cash. So that's the new generation coming in. And they're coming together. They're meeting together.

Kristin Harrison:

So the financial institutions are responsible to pay attention to that. Aren't they? We need to make sure that everyone is harnessing that and we can move forward with a progressive digital mindset and get out of 1955. We're no longer in the DeLorean. We are moving forward. And to really understanding what it means to have a deeper understanding of your user online, their behaviors, how you can meet them there, and how you can really support them along the way in a more personalized nature.

James Robert Lay:

Yeah. It's putting people at the center of all of your thinking and all of your doing and using the data to make informed decisions about how to create the greatest value for them regardless of where they're at on their own personal buying journey. And when you think about buying journeys for a financial brand, there's multiple. There's that checking journey, the savings, and then the credit card, and the mortgage, and the personal, and then all the business on the auto loan. So that's where it starts, I think, to really for a financial marketer begins to feel overwhelming because there's just so much to do.

James Robert Lay:

You have a lot of conversations with financial brands and what they're doing on the digital marketing front. What's the biggest problem that they're confronted with right now? What's causing them the most pain? Reflecting back over the last 18 months, looking at where we're at in the present, and then where we can go from here towards the future, what's the big pain point that everyone is really talking about?

Kristin Harrison:

Yeah. And I think the biggest thing is it's really tying back to reporting. I think the marketer wants and knows exactly what they want. And I think spreading and understanding that message across all channels within the institution in order to fund those things or for everyone to get on board, it can be a challenge. And I'm hoping that the last 18 months has shown boards and C-suites that we really need to not hold ourselves back and get on board to embracing a full digital-first mindset. So I think that that's a huge challenge. I think that we still have a bunch of thought patterns in the vein of, "I know I need to do something differently. I just am not sure what that is. And I know that there's more for me to do." Get that feeling of throwing spaghetti at the wall and waiting for something to stick, get off that spinning wheel, and really have such a clear path. Visitor comes in, they came from X, they're going to do Y, and it cost us this much.

James Robert Lay:

Is that gap between say, look, we'll call it marketing because there's that awareness and understanding. But if you go into the other areas of a financial brand, it might be sales, it might be lending, it might be operations, it might be leadership team, it might even be board. Is that a knowledge gap? Is that an education gap? Is that a training... Where's the disconnect? Is it communication? What are you seeing from your end on this?

Kristin Harrison:

How much time do we have? I again go back to, I think departments within not only a financial institution, but really you can call it any institution. They like what they do. They do what they do. They're responsible for that. And they come in at 8:30 and they go home at 5:00. And I think we are way past that.

Kristin Harrison:

And again, not to put my sales hat on, but everyone needs to pick up the phone and call HubSpot and get onboard with full marketing automation. You need to introduce your sales team to that. You need to introduce your ops team to that. Everyone needs to start working off of one platform, connecting all of your systems together. So you can start to understand that the member journey is really a part of everyone. There's no one that's responsible for just one member. The one member is not there just because of marketing or the one member is not there just because of sales. There are so many people that are involved in the customer journey. And unless we start looking at it on the same playing field, it's always going to be siloed. And it takes a lot of work and a lot of hard conversations to get there, but you can get there. I've seen it over and over.

James Robert Lay:

That's a great point. And you mentioned HubSpot and-

Kristin Harrison:

They're my favorite because I use them, but-

James Robert Lay:

Yeah. And we've had a lot of financial brands who have utilized HubSpot very successfully, Salesforce Marketing Cloud, Marketo, Total Expert built specifically for the industry. And we've always stayed tech-agnostic because I think you're right. It does come back to the internal relationships between marketing, between sales, and service. And in Banking on Digital Growth, I wrote about what I call the banker strategy circle that literally connects all three of those teams together to move beyond the silo. And I want to look at some of the trends that you just recently did a marketing survey, and what you guys

found at WebStrategies was 84% of survey respondents said digital marketing had become a higher priority in the past year. And as a result of this growing importance, 66% shared that they would be increasing their digital marketing budget in 2021 even though 57% said that their total marketing budget was going to be the same.

James Robert Lay:

So you mentioned reporting here, and I'm going to hop on the other side of the table. I want to put on my CMO hat and play like I'm one of these that's increasing my budget. So I'm going to ask you, what do I invest in? Because there are a ton of options. It's almost too much. It's overwhelming. Because I want to spend my dollars wisely. I want to get a return that proves my marketing's value because I am tired, I am so tired of being viewed as an internal cost center by my CEO, by my CFO. I'm tired of being known to others, maybe it's in lending, as some type of necessary evil that's just there to run their campaigns on a last-minute notice, or worse, people look at my marketing team and me as just kids that play with paint and crayons. So point me in the right direction. Where can I spend my dollars wisely?

Kristin Harrison:

Gosh, I feel like I've said a version of that sentence about a million times in my sales calls. And I say it something like a marketing person at a financial institution, one second, they'll be in a think tank strategic meeting, and then as they're walking out the door, somebody will stop them and say, "Can you order my business cards for me?" So the disconnect is just enormous. And I think if you were really going to invest, I would love to be able to steer you and give you specific answers. But it depends on some of your internal, like what your LOS platform is.

Kristin Harrison:

But let's just say pie in the sky, you have everything that's easy to work with. So you have a good site. You're on WordPress or another good platform. I'll try and make it tech-agnostic. But you have a good site. You have a good LOS. I would definitely say that you need to implement marketing automation. The difference is anybody can get good data. Anybody can get good data and configure analytics by a simple Google search. But what we need to do is we need to start taking the anonymous data that Google gives us. And Google's changing things every day. We have version four coming out. Now we're going to be able to start doing app tracking. And really, if you know your way around Google Analytics and Google Tag Manager, you feel pretty good.

Kristin Harrison:

I think the next step that needs to become as common of a conversation is you need to take the anonymous data that Google is giving us and give it a name and say, "Actually, James Robert came in from this Facebook ad and clicked on to here," and you follow them all the way through. I think with the new security measures that are coming out and the whole iOS thing-

James Robert Lay:

15. Yeah.

Kristin Harrison:

14. Yeah. 15. So with that coming out, I think having a good marketing automation platform will at least help us connect some of the dots. Even with that being in play, we don't really know yet because it hasn't been released. But when it is, I'm confident enough to say that having a good marketing automation platform will help rather than hurt.

James Robert Lay:

And that's a positive because we have been speaking, advising, guiding, coaching around marketing automation strategy since 2014.

Kristin Harrison:
Forever.

James Robert Lay:

And finally, finally, it's coming... Because in your report, you noted that there's been a 186% increase in credit unions using marketing automation compared to last year's survey. So that's a positive trend in the right direction. I can't help but think because we're talking iOS 15 update, which is going to really totally reshape... And I'm putting together some thinking around that because marketing automation is going to be, I think, a cure to some of those pain points. Just like if we're thinking about third-party cookies finally crumbling and going away 2022. It's going to be that first-party cookie data of what we know about people on our site that's going to allow us to take a proactive stance in the relationship instead of waiting for someone to raise their hand and say, "I'm interested in an auto loan," and that intention is done by the actual application, we have so much more knowledge available. Buying signals exhaust...

James Robert Lay:

There's a lot of different terminology to use for this type of thinking. But that requires to a degree some type of a cultural shift I've found as well because marketing has been, for the most part, a very reactive activity. It's almost last-minute. How might we shift that mindset internally? Because once again, if marketing gets this but not others in the organization, marketing is going to continue to repeat the predictive past, which is going to create a future of frustration.

Kristin Harrison:

Yeah. Because that's where they're stuck. They got into a spot where people would actually agree with them and they're like, "Fabulous. Finally, people understand." But that's still five years ago. Because you're exactly right with HubSpot.

Kristin Harrison:

So I've been here seven years. We've had HubSpot the whole time I've been here. I've really been talking to credit unions about HubSpot for solidly four years. And really since January to present, I can tell you, I've never had more HubSpot conversations with a credit union in my life. So I think it's old-school marketing and sales alignment. And I think that that's the cure. I really do. Because if marketing and sales are aligned along with their ops team and along with the C-suite, you just can't lose. And then everyone starts to understand what the other person is doing. When I started, marketing and sales alignment was a huge buzzword. And Phil Woods was the director of our digital marketing at the time. He's no longer with us, but I credit a lot of what I know to him because we really didn't take it as... We took it seriously. It wasn't a buzzwords. He and I were going in.

Kristin Harrison:

And that's how we kind of started this credit union initiative. We just were in it, and we were both in it together. Before we started going after credit unions, we had a handful of them. And so we went out and just did it. And here we are. And I look back to the beginning and it's like, "What was that?" And it was marketing and sales alignment. And again, that is an employee that needs to be willing to have tough conversations, to have huge emotional intelligence really a lot about the industry, to be able to change the way that they do things. It can no longer be the way you've always done them. Keep doing that, you're not going to go forward.

James Robert Lay:

And that right there I think is the secret. To transform the way you do things requires you to transform the way you think requires to transform your belief system, which comes back to this idea of training just to gain some clarity into what the future could hold. Because I wrote this on LinkedIn this morning. I said, "How well our marketing and sales is getting along right now at your financial brands? Are you best friends or do you fight like my four kids?" You love each other, you're on the same team, but you point fingers at each other too. Marketing tells lending that they're generating leads, but they're not being followed up and nurtured. Lending complains to marketing they're not generating enough leads or the right ones. So who's to blame? Doesn't matter. No more finger-pointing. No more fighting. The time is to come together to connect, to collaborate. It's time to write a new story of unity. Marketing plus sales equals the growth team.

Kristin Harrison:

That's true. And what will clear all of those finger-pointing issues up is a good marketing automation platform because big brother, you can go in and look. And if marketing-

James Robert Lay:

Yeah. Accountability.

Kristin Harrison:

Yeah. If marketing is creating the lead and it's being kicked over to the sales team, then guess what? It's all going to be in there. So that's a real cure, but it's how you look at it. Are you going to look at it like it's big brother is watching? Are you going to look at it like you're doing your job and I'm doing my job and we're all doing it out of the same tool? And it's helping, and it makes you better, and it makes you stronger. But also kind of... I have four kids too. That's probably why we get along so well because four kids. Not not for sissies, especially in quarantine. I have four teenagers. So Lord help us.

James Robert Lay:

Yours are in different life stage. What are the ages of yours now?

Kristin Harrison:

So I have an 18-year-old son and I have triplet girls that are 16.

James Robert Lay:

Oh. Triplets at 16. So we've got every two years. We've got 11, 9, 7, and 5, and it's boy, girl, boy, girl. And the personalities. And it's like back to school in August, it's going to be a whole different ball game then. And I think there's a lot of lessons that can be learned from this because we're all playing on the same team. And it's not about big brother. It's about accountability, right?

Kristin Harrison:

It is about accountability. So it's like, how are we looking at it? For sure.

James Robert Lay:

It's about respect. It's like I tell my kids. Respect is about putting the other person before you and making sure that they're taken care of. If you're thinking about marketing and sales internally, okay. So something falls apart. We want to come back. And you and I were talking about this before we hit record. That's not failure. It's like, what did we learn from that experience?

James Robert Lay:

I just had this conversation with my son. He made a mistake. And we sat down and said, "Well, what did you learn from this?" And it was very objective. You try to remove some of that emotion out of it. Because I think when you [inaudible 00:22:42] the emotions... You mentioned emotional intelligence. That's so key. I mean, that's a strategic competitive advantage, I think, internally and externally.

James Robert Lay:

But when we look at this, what's a commonly held belief when it comes to digital marketing that others in the industry might have, but you just disagree with? And put it in another way, where might others be misguided, to put it lovingly and kindly, where might others be misguided in their thinking and why?

Kristin Harrison:

Gosh. I think that that's such a great question. I think data's the answer because you have to have it and you have to have it to understand it. But I think it can also hurt you the most too. And someone said this to me. I heard it on a call and I was like, "Oh my God, this totally captures how I feel about the data." [inaudible 00:23:35] said death by data. And I think if you don't keep a person first, or the member first, or the understanding first, or your employees first, the marketer first, the lending person first, and you just are seeped in this data, you forget the human element to all of this. And then you're not going to do what you want to do, which is attract the member, because they are attracted to who you really are.

Kristin Harrison:

And if the credit union or the financial institution, community bank, your entire audience, if they want to attract new customers and they want to do it in an authentic and real way, and that's pushing out who they are and how they will help you and how they will be there for you and hold your hand through all of life's stages from your first checking account all the way until my college loan because I'm taking my first born into college. So if we're holding our hands through all of these stages then pass through retirement, they want a human element to that.

Kristin Harrison:

And we have to make sure that we transfer that human element in the digital space. And how can we do that? While utilizing the data is so important, but you can't live by it forever because then you forget what you're really trying to do in the first place. So I think data. And that in my role is probably... I'm running kind of a fine line to that. I'm talking to you on Banking on Digital Growth. I mean, digital marketing is nothing but data, and it makes you better. I think the new way of thinking, I think COVID taught us we need to be a little bit more human while we're looking into the data.

James Robert Lay:

Well, it comes down to the formulaic approach of DX plus HX equals growth. And that's the digital experience when combined with the human experience will lead to growth. And when I wrote that in the book, I made a massive error. I forgot a key variable in a formula like that, to where now, post-COVID, I'm saying EX plus HX plus DX equals growth, meaning the employee experience.

James Robert Lay:

Because when you're thinking about data, there's a lot too that will impact the employee experience because a positive employee experience will lead to a positive human experience that can be delivered through a positive digital experience. And I want to come back to marketing automation because it's a fun topic. It's one that I'm personally just passionate about. It's one that I'm, like I said before, so thankful and grateful to see more and more financial brands finally, finally start taking action on.

James Robert Lay:

And so biggest opportunities with marketing automation because just that one word as a massive definition that sits behind it. I mean, whether you're talking HubSpot, Marketo, Salesforce, Pardot, Act-On, Total Expert, because there's so many different nuances and variables that you can build into this. And so distill this down. When you think marketing automation, what is the one biggest, greatest opportunity for a financial brand to create or capture through marketing automation without having to try to boil the ocean? But it's one thing, one opportunity.

Kristin Harrison:

Funded loans.

James Robert Lay:

Funded loans.

Kristin Harrison:

Funded loan data, because it will check off all of those boxes. If we can get funded loan data, and you can get it with marketing automation, and if marketing automation can attach to your LOS, that's one way to do it. But it can also attach to your data. That's another way to do it. So funded loan information will do a lot of things. It will give you more data to your members and give you a better understanding of how you need to market to them and the tools that they have and the tools that they need. It will also give you good, detailed reporting. So when you go through those meetings with your quarterly meetings or your monthly strategy meetings, you're going to be able to have one clear line of sight of information. You're no longer going to piecemeal from system to system to system and look at spreadsheet after spreadsheet and you just want to throw it all away by the time that the whole thing is done. You're going to have one report, one simple piece of information that will say, "We spent this and it made the credit union this."

Kristin Harrison:

Everyone doesn't need to know what happened in between. The only thing that the board cares about is the bottom line. And so if you have a marketing automation platform and you have full data, you can get that bottom line for the board. And that is where I think everyone needs to start thinking as like, when you start thinking with the end in mind like, "This is what I want. This is what I need. These are the steps that we need to take to get there." So that's the one thing if it was me.

James Robert Lay:

I like that. And this has been such a fantastic conversation today, Kris, and I want to get real practical here at the end with two simple recommendations that the dear listener can commit to take action on, to move forward, to make progress along just their own digital growth journey. I call this the game of start and stop. What is one thing, one action, big or small, but I always like small and practical, that a financial brand can start doing with their digital marketing, with their data going forward? What is one thing that you would recommend that they start doing today?

Kristin Harrison:

Implement cross-domain tracking within Google Analytics.

James Robert Lay:

Let's talk about that because that's a really important one because that's going to close a lot of data gaps from an analytics perspective because we're from a financial brands domain over to a third-party LOS.

And then normally it's like, "Well, where did everyone go? Who turned off the lights?" in that process. So can you provide a little bit more context and perspective there, please?

Kristin Harrison:

Yeah. Sure. So cross-domain tracking is when it's just exactly what you said. It's when you have the analytics configured in a way that goes from different platform to different platform, and it still dumps back into analytics. Now a lot of credit unions aren't going to sign up for marketing automation [inaudible 00:30:15] tomorrow. You know it and I know it. So we're still in the long-term play with marketing automation. So if you don't have marketing automation, your first step to that is really to configure your analytics properly, and cross-domain tracking is the number one thing there. You implement good cross domain tracking, and you're going to get all of that data that we've been talking about with marketing automation. It's just anonymous. It's Google number 0123456 did this, this, this, and this.

Kristin Harrison:

But it's still actionable data. You still will be able to go to the board and say, "Board, this was in my budget. These are the new members we got. These are how many loans we closed and it made the credit union this." So with good cross-domain tracking, you can get all of that data without having the really super expensive shiny new tool of marketing automation. If you can't get a budget for it and the board's not necessarily ready for it yet.

James Robert Lay:

Yep. I totally agree. And I think it'll provide a lot more clarity into the activity that you're already working with today. On the flip side of, if we're going to add something to the plate, when we start something new, it's always important too that we let something go from the past so that we can create that space and time to do the new thing. And so on the flip side, what's one recommendation you would have for a financial brand to stop doing to create that space in time to maximize future digital growth potential? What would that one thing to stop doing today?

Kristin Harrison:

I'm probably going to give you an answer that you're going to think that they should have stopped 10 years ago, but you'd be surprised at how many still do it. You don't need to advertise on Yelp. It's just obscenely expensive. And so I was blown away when I found out how much that was. And so those random... So it's not only just Yelp, but it's all of those random third-party platforms that say, "Oh, advertise with us and we'll get you this yellow pages." No. Say no to all of those. You do not need those, please.

James Robert Lay:

I just did an episode, episode 106, the impact of one bad review, and talking about Yelp, and the expense behind it and why-

Kristin Harrison:

I had no idea. I had no idea how much it was.

James Robert Lay:

And now, let's tie all this together. This is why cross-domain tracking come back to play because if you are advertising on Yelp, now you can track a click from Yelp into your LOS and do you get a converted loan, and what's your cost of acquisition? \$579 or some crazy... or 1,000.

Kristin Harrison:

100% chance you're not getting a converted loan from a Yelp ad. So I'll just say that right now.

James Robert Lay:

And I think too, this is where we have busted... And I'm not going to name names cause it's not the place in a public forum like this, but we have busted large name advertising properties that have promised the world to credit unions. And when you look at their reporting and then you start matching that up with other Google Analytics reporting, like, "Wait a minute, someone's not telling the truth here." And so-

Kristin Harrison:

And I think too, just that statement that you just made. One other thing that the audience needs to know in terms of not telling the truth. Your advertising agency, whether it's mom and pops are us in your local town or it's big wave spectrum, whatever it is, if they are lumping the entire cost in as one and you have no idea how much you're paying them versus what you're paying in click charges, and that is not broken out, please fire them and move on to somebody else who will actually give you actionable numbers.

Kristin Harrison:

Because a lot of those, in our experience, or I have seen it before, I will say, I've seen it before where a lot of those companies who don't give you the difference between what you're spending and their fees and click charges, and it's not even actual. They'll burn through the click charges in the first hour and a half. And the rest of it is all based on their expense and their management fees. And the client is no worse for the wear. They don't know that it's happening because it's their platform and it's proprietary. And that is something else that needs to go away right now if we're still dealing with that, for heaven's sakes.

James Robert Lay:

Yeah. So quick action item for the audience. Go and look at your agency's spend whether it's local or national or whatever it might be. And if they're not breaking out management versus buy, back to your point... You know what? Just give Kristin a call.

Kristin Harrison:

Thank you very much. Yeah. WebStrategies.

James Robert Lay:


Yeah. No. Let's wrap up on this because I see so many through the coaching and the advisory that we're doing. And it's just a knowledge. It's like, I don't point blame to anyone. I've had marketers telling me this, VPs and CMOs, and it's getting less and less, but there's still some that come in like, "Look. Please don't share this, but I didn't know that this was happening." I said, "Well, it's okay. It's okay."

Kristin Harrison:

100%. You'd be amazed. 100%. all the time. Every day I have these conversations.

James Robert Lay:

It's not your fault. Now you know. Now this is where like, "What are you going to do with that knowledge? Are you going to stay in the status quo or are you going to change your behavior, your action, your habits, and go in a different direction?" That's my encouragement. That's my hope. And if someone wants to continue this conversation with you, Kristin, they want to connect with you, what's the best way for them to reach out and say hello?



Kristin Harrison:

Oh my gosh. Well, first of all, thank you so much for that and the opportunity to come and talk to you all today. I've had so much fun. I hope that you have as well. And I just love, loved every minute of it.

WebStrategies, www.webstrategiesinc.com. You can find me there. My email address is kristin@webstrategiesinc.com LinkedIn has my phone number and my email address. So you can reach me anywhere. I'm always, always available.

James Robert Lay:

Connect with Kristin. Learn from Kristin. And Kristin, thank you so much for joining me on another episode of Banking on Digital Growth. This has been a lot of fun.

Kristin Harrison:

It has been. I'm glad. I'm super happy that we were able to connect and do it.

James Robert Lay:

As always, and until next time, be well, do good, and make your bed.