

James Robert Lay:

Hello. I am James Robert Lay and welcome to the 12th episode of the Banking on Digital Growth podcast. Today's episode is part of the By The Book series where I share insights from my book Banking on Digital Growth: A Strategic Marketing Manifesto to Save Financial Brands, which is now available on Amazon.

James Robert Lay:

In episode number nine, I asked three key questions for you to think about consider. Number one. Do you feel like you might be stuck in the circle of chaos? And it might not be you. It might be others on your marketing team or on your sales team. Maybe they're on your leadership team feeling stuck in the circle of chaos, where you're a little confused, you're frustrated, and you're overwhelmed about digital growth.

James Robert Lay:

Question number two was how might the four fears be holding you or someone you know back from maximizing your financial brand's future growth potential? And once again, a brief summary. The four fears are fear of the unknown, fear of change, fear of failure, and fear of success. These are the fears that I hear time and time again when working with different financial brands and their marketing sales and leadership teams.

James Robert Lay:

And the number three is what's your plan? What's your plan to move forward with courage and confidence to generate 10 times more loans and deposits really now in this post-COVID-19 world? Once again, there's that phrase, 10 times. 10 times more loans and deposits, but why 10 times? Is that even possible? Is it just hype? Well, let's dig in a bit further to get to the truth because 10 times growth is only the direct result of 10 times thinking, but here's the problem. It does not make matters any easier, particularly that financial brand marketing teams up to this point, and I'm speaking generally here, they're greatly misunderstood and they're greatly undervalued.

James Robert Lay:

Now, this comes through our ongoing research as well as the direct work we do with financial brands and their marketing teams, because I hear time and time again from financial brand marketing team members that they feel they're typically viewed by others at their organization as nothing more than cost centers or worse, and this has been shared with me multiple times. Marketing is viewed by others as nothing more than we're just kids that play with paint and crayons all day long. Or another way to look at this is, well, marketing is just a glorified in house FedEx Kinko's and our job is to exist to take the orders and serve the last minute needs of others.

James Robert Lay:

So I have another question for you. What if this negative image of marketing at financial brands, maybe it's your financial brand? What if this negative image was turned on its head? What if your marketing team stopped feeling like overwhelmed and frustrated order takers? What if you stop feeling like a frustrated and overwhelmed order taker if you are working in marketing and instead became the strategic growth leader within your financial brand?



James Robert Lay:

I'm going to speak outside of marketing now. What if instead of taking marketing for granted, financial brand sales and leadership teams saw marketing as the trusted vehicle to drive your financial brand towards future growth in this post-COVID-19 world? What if instead of being viewed as a necessary evil or a cost center, marketing finally proved its value by generating 10 times more loans and deposits?

James Robert Lay:

Now, I am not exaggerating when I say 10 times growth is totally doable. There's a lot of people out there who talk a lot of mess, and they say 10 times this, 10 times that. It's important for people to understand I've seen this. I've seen this level of growth firsthand over and over and over again for different financial brands that deploy the thinking we teach here at the Digital Growth Institute. In fact, I've seen financial brands experience 15 times digital growth, and that's why I wrote the book *Banking on Digital Growth*, not just to save financial brands from extinction, which is a reality that is even more real post-COVID-19, but to transform financial brands, because I just don't want financial brands to survive. I want them to thrive, and the way to do this is through 10 times thinking. Once again, as I stated before, if you want to 10 times your growth, 10 times growth is only the direct result of 10 times thinking.

James Robert Lay:

As Dan Sullivan, a strategic coach shares, anyone, any one of us has the potential to X something, make something twice as good. We all can work a little bit harder. We can throw more dollars at a problem, but if you want exponential digital growth, which is what is really needed for financial brands today in this post-COVID-19 world, you're going to need to transform your entire way of thinking, and not just your entire way of thinking. Your team's entire way of thinking, your organization's entire way of thinking, your marketing, your sales models, and all the habits that go with it.

James Robert Lay:

But how are you going to do this? I invite you to use the digital growth blueprint. That's what I unpack for you in the book *Banking on Digital Growth*.

James Robert Lay:

And the digital growth blueprint and the strategic marketing manifesto that I put forward in the book is broken up into 12 key areas, and each one of these areas builds upon the other, but here's the secret. The different areas that make up the digital growth blueprint are also independent. In other words, even if you just focus on and commit to one of these different areas, this effort alone can empower you and your financial brand to make marketing even better. Now, if you focus on all of the different areas within the book, you transform your entire organization to truly maximize your future digital growth potential.

James Robert Lay:

Here's the problem, though. Unfortunately, the majority of banks and credit unions that we've studied and that we've worked with are nowhere close to this. When they begin their digital growth journey. Through our year-over-year research, we continue to find an ever-growing digital divide. It really follows the Pareto principle or the 80/20 rule with the minority being 15 to 20% of financial brands. Those are becoming the digital haves. And a lot of those are digital-first players or mobile-first players, while the majority, 80 to 85% of banks and credit unions, are the digital have-nots, those that have built their entire business model around the physical world of branches and broadcasts, and they're struggling to transform themselves, their thinking, their behaviors, their action for digital growth.



James Robert Lay:

So why are the 80% having so much trouble? Digital growth requires so much more than just adopting the latest and greatest marketing and sales tech. In fact, one of the most important elements of digital growth is something that is ancient, it's timeless, but many times at the executive table and at the board of table, it's left out altogether because those conversations they're focused primarily on the technology, and technology is not bad, but the secret here is humanity. It's people. We are not robots. Well, not yet, anyway. And people still trust people far more than they do financial brands. There's something about connecting with another human being that makes people feel good, and it's important for you and your team because of the nature of financial services is inherently complex.

James Robert Lay:

Now, in this post-COVID-19 world, the human connection primarily happened online first, if not only, and that could be through chat, it could be through email, and might even be something through FaceTime or Zoom, or we'll see how things play out, but it still has the potential to be face-to-face, in the real world, flesh and blood. What matters here isn't the channel of connection but the connection of humanity. Branches might not be disappearing entirely. Kind of like I said before, we're not robots yet. Branches might not be disappearing entirely yet, but there are no longer the transactional centers for deposits, for transfers, for payments, for the like that they were in the past where people used to come and that's where we'd build the relationship face to face.

James Robert Lay:

In today's digital economy, I predict branches will be centers for financial coaching, guidance, accountability, physical places for you to provide deep level in person expertise, which all will support a digital-first growth model. Once again, this is a post-COVID-19 world and I'm starting to do a lot of thinking of how financial brands can develop digital-first coaching programs to support digital-first marketing efforts. Again, consumers, and this is really speaking about marketing, consumers do not want to hear you talk about, brag about your commoditized rates, your amazing service, your laundry list of lookalike product features, but instead they want you to meet them where they are on their own journey of life, and this is one of the greatest opportunities for your financial brand, to use the digital growth blueprint that I write about in the book that I give to you in the book to define a purpose, a purpose that transcends dollars and cents, and then through marketing, through sales, communicate and fulfill that person and that purpose with digital growth strategies that do three things. They educate, they empower, and then they elevate consumers beyond their financial stress, provide people with helpful content and positive experiences that guide them towards a bigger, better brighter future.

James Robert Lay:

And so as we continue the conversations that I'll share and the insights that I'll share in this series By The Book, I'm going to begin to unpack the strategic marketing manifesto that I write about and I'm going to show you exactly how you can apply this thinking at your own financial brand by doing three things. The very first thing that you're going to do is you're going to establish a strong foundation for digital growth, and once you have that foundation in place, you can then begin to build the digital growth engine, and this digital growth engine will drive your new digital-first, mobile-first strategic marketing and sales model. And finally, you'll maximize your digital growth potential to generate 10 times more loans and deposits as you begin to drive traffic into that engine through the production and promotion of content, of helpful content, of content that provides hope, of content that guides people.



James Robert Lay:

Digital growth is a journey. It is a journey from good to great. It is a journey that begins in the mind. In marketing, sales, leadership teams at financial brands must first transform their thinking because then and only then can they transform themselves, transform their teams, transform their organizations, and transform the lives of people within the communities that we all serve. But this doesn't happen overnight. It's like running a marathon. It all starts with proper training and planning. Then once you're off and running, you have to be open to changing conditions of environmental conditions kind of like COVID. Because the environment is unpredictable, the competition is unpredictable and you won't get there right away. But if you follow the framework, the manifesto, the blueprint that I share in the book, you'll begin to see progress almost immediately.

James Robert Lay:

I encourage you, do not get distracted or lose hope when you want to fall back on old patterns and behaviors that feel safe. Keep your eyes focused on creating a bigger, better, and brighter future for yourself, for your team, for your financial brand, and the peoples in the communities that you serve. Forget about perfection. Focus on progress and focus on the progress that you make day after day, week after week, month after month, year after year. Before long, you and your team will gain newfound clarity. You will build your own courage and commitment and your confidence will grow. Not only will you establish new digital marketing and sales systems through technologies and new habits, but you also let go of the past of the limiting mindsets, the old strategies, and the negative behaviors that have been holding you back for so long, ultimately breaking free from legacy marketing and sales systems that were built around branches and broadcast. You'll get to an exciting future of exponential digital growth.

James Robert Lay:

So enjoy the journey, but remember, it's a marathon, it's not a sprint. And here's the good news. You do not have to run this race alone because I am here to guide you every step of the way. So until next time, be well, do good, and wash your hands.