

James Robert Lay:

Abby asks, do you have any tips for how to get leadership to help define what matters to them? And for me to then figure out what metrics and KPIs match that. This is a fantastic question, Abby. And one that I look forward to talking through together with you on this episode of Banking on Digital Growth.

James Robert Lay:

Greetings and hello. I am James Robert Lay and welcome to the 127th episode of the Banking on Digital Growth podcast. Today's episode is part of the clarity call series, and I'm excited to welcome Abby Bons-Johnson to the show. Abby is a digital marketing officer at Western State Bank specializing in digital content and creative strategies. And she has a great question that I look forward to talking through together with both you, as well her, to provide you with clarity as you continue to move forward along your own journey of digital growth. Welcome to the show Abby.

Abby Bons-Johnson:

Thank you. Thank you for having me. I'm excited to chat a little bit more.

James Robert Lay:

Yeah, and you've got a great question. And before we get into that, I always like to open up on a positive note here. What is good for you right now, personally, professionally what's one positive thing happening in your life. It's your pick, personally or professionally

Abby Bons-Johnson:

One positive thing? I think I have, my husband and I have a three, almost four year old. And he's at that age where everything's exciting, he's learning so much at daycare, coming home with new stuff every day. So it's just a fun time.

James Robert Lay:

It's a fun age. My wife and I, we have 11, 9, 7 and 5. And so if I think back to those three, four year old, that stage, it was a lot of exploration and discovery. It's interesting too. The older that we get, the less that we explore, the less that we discover. And for me, in what I see, particularly as a financial brand, journeys towards digital growth, that exploration, curiosity is a key competitive advantage. And I was on a board conversation the other day, and I said be more like a kindergartner. Just ask really good questions and get really good at asking good questions and always be a lifelong learner.

James Robert Lay:

And you've got a great question today that we'll talk through together and I'll set this up here. You wrote in, and you asked, do you have any tips for how to get leadership to help define what matters most to them and then for you to help figure out what metrics KPIs match that, and then maybe some tools to bring all of this together from a reporting and an operational standpoint. Before I provide some clarity there, can you help set the table, set the stage for perspective of where you've been up to this point, and really deeper, where your question is rooted?

Abby Bons-Johnson:

Yes, absolutely. So we were a smaller community bank and I would say probably about three years ago, the marketing team, in general, shifted a little bit just in terms of a couple of new hires, changing direction of strategy, wanting to do more of a digital first approach across the board. So I think, with that, then I joined about two years ago. And because of that, previously, we didn't have really anything when it came to both strategy, but also tracking and reporting. So it's all pretty new to the organization as a whole. And I think that's both a positive and negative.

Abby Bons-Johnson:

Positive in that we're able to kind of start from scratch. We're going through a website redesign. So that'll be kind of blank slate for us to be able to set things up the way we want to, track what we need to, just install things, do things properly from the get-go. But then at the same time, we obviously don't have anything to work off of. There's nothing to step into and refine. It's really just building it. So I think that's the background and both the exciting opportunity, but challenge that we're facing and figuring out what that needs to look like for our organization.

James Robert Lay:

Yes. And I like the blank slate because it's a fresh start. It does present some challenges because there are no benchmarks to measure against historically. So let's just accept that for what it is. And to be honest with you, this is where a lot of financial brands are. It doesn't matter if they started their journey with us four, five, six years ago, they all started there. But now the good news is, is once you establish these foundational benchmarks of reporting and metrics, your future becomes so much more clear because you can always look back to this point today and then measure not perfection, but measure the progress that you're making against these foundational benchmarks. So a couple of things that I heard, strategy, reporting, website, and they all go hand in hand together. So let's start on the strategy piece of this, because really beginning with the end in mind, particularly facilitating a conversation, a dialogue with executive team with senior leaders, framed around a question that I want to give to you to take back and also for the dear listener to facilitate a conversation like this.

James Robert Lay:

It's how do you want to grow? Not you personally, it's a great question to do some personal reflection on, but also do reflection on with the bank. And GRO is an acronym of what are your goals, what are the roadblocks that stand in the way of achieving those goals, and then what are the opportunities to either create, to capture, or to capitalize on, to overcome those roadblocks as you move forward and make progress towards those specific goals for growth. So why don't we play a little game with this and actually just riff on this for a bit.

James Robert Lay:

When it comes to goals for growth, context is everything. And so a lot of times, if you say, well, what are the goals for growth? You're going to get one of two answers. I don't know, or it's going to be a very broad kind of statement that's hard to gain clarity around to execute against. So let's frame this up with what I call the coffee or cocktail questions. So imagine Abby, you and I we're having coffee. We're having cocktails. It's three years from now. What are we drinking? It's your pick, coffee or cocktails.

Abby Bons-Johnson:

Coffee.

James Robert Lay:

We're drinking coffee. Okay. What type of coffee are you having?

Abby Bons-Johnson:

Just black drip coffee.

James Robert Lay:

Black drip. We're in the same boat because I'm having a black decaf Americano, so something very simple. So you're having your black drip coffee. I'm having my decaf Americano. You're in a really good

place. When you think about the progress that you've made from this conversation today, when it comes to digital marketing, when it comes to digital growth. I want you to leap ahead in your mind and look backwards to this point, take a sip of your black drip coffee. And tell me what has happened for you to feel good about the progress that you've made here. What are three things? If you can leap ahead, look back. What are the three things that have had to happen for you to feel good about your growth?

Abby Bons-Johnson:

I think just more of a defined process and how we're doing things in terms of reporting, what we're reporting on, how frequently, just really having a structure there. I think having a clear kind of roadmap for what we're doing, digital as a whole, that I can compare against. And the third thing I would say is having more resources to allocate to that. So whether that's not necessarily more headcount, but more time and resources that we're spending on digital.

James Robert Lay:

Fantastic. And I really like the definitive nature of this. Defined process for reporting frequency, roadmap to execute against so that you can track that progress, and then the resources, not necessarily the headcount, but just the space and time to pause, to review, reflect, we'll call it capacity and capability. I think capacity and capability are two because capacity is time, but then capability might not be headcount, but it might be a tool or technology that gives you a time multiplier to do more of this. Okay, perfect. With these three points in mind of process, roadmap, capability, resources, what are the roadblocks that you feel could stand in your way as you move forward to these three points, looking backwards? What are maybe one or two things that could trip you up here?

Abby Bons-Johnson:

I think just the lack of clarity across the board, or maybe a better way to word it is not having definitive answers from stakeholders or kind of key leadership on what success looks like. And then for sure, I would say having a smaller team being, just being part of a smaller organization, so then not having that time and space or being able to carve that out or convince leadership of why it matters that we do.

James Robert Lay:

Got it. So lack of clarity from senior leaders across the board. So we'll call it unity, vision that can then get translated to you again for execution. And then the time is that roadblock, particularly as a smaller team, smaller organization. And I hear this a lot. So we're going to come back to this because this is really setting the table for some strong recommendations going forward. And then the last point is, okay, great. Let's come to the O opportunities. What are the opportunities that you see are available to either create something new, to capture, so something that's there, but we're just not getting it to its full extent, or capitalize on, meaning we have the capability, we can do even more, do even better with that. So what are the opportunities in your mind?

Abby Bons-Johnson:

I think really we have, for as small of a team as we have on the marketing side, I think none of us come from banking backgrounds and I think that's good. I think that we have a couple of us who were in agencies in previous lives. I also worked for a third party administrator at one point, a large nationwide one. And so we have a lot of different ideas and experiences that we bring to the table. And I think our team is extremely talented in that way. So I think we have a huge opportunity to really differentiate ourselves from other banks like us. And we have creative ideas. We don't necessarily want to do what every other bank is doing. We want to do it so that it's still our brand and still what we are and what we represent. But we have a lot of good ideas and I think potential, especially when it comes to website content strategy, what that could look like in the future for us, that's a huge one for me.

James Robert Lay:

Absolutely. And I like the way that you take, we don't have banking experience. I think that's a very good thing sometimes because historically I see, from someone who's been in the banking world, even in bank marketing, let's just say for the last 10, 15, 20, even 30 years, they have a certain way of thinking, which then leads to a certain way of doing an execution. But for those that come from outside of the banking world and you bring in a lot of new ideas and I would even call it innovation, the most important thing is to really think about the buying journey of how a person buys a financial product. What does that look like from point A to point B to point C, point D and whenever I start talking about that with someone who's been in the banking world for 10, 15, 20 years, they're like, there are that many steps? Absolutely.

James Robert Lay:

And that's where the complexity ties back in, which then connects to one of the roadblocks you shared of this lack of clarity of across the board. So I want to address that roadblock first. Training and education is critical to transformation, transforming the mind first and foremost, and at an executive level, at a leadership level. I hear all the time, we just don't know what we don't know, James Robert. I'm like, that's okay. As long coming back to that point of exploration and curiosity, as long as you're a lifelong student, sometimes you're going to be the student. Sometimes you're going to be the teacher, but either way, there's a learning experience on both sides of that equation. And so training education is really the first steps towards transformation. And you hear this all the time, digital transformation, we need to digitally transform, but we err on the side of just thinking about technology.

James Robert Lay:

And so we introduce new technologies and that increases complexity. But if we took a step back and we got really clear about where we've been, where we're at and where we could grow next, that question that we're talking through, how do you want to grow? Take this back to senior leaders and spend half a day talking about, spend a day, goals, roadblocks, opportunities. And every senior leader comes with three goals, three roadblocks, three opportunities. So they have a little bit of homework. Now you come into the conversation, okay, let's prioritize these and get really clear, organizationally speaking, of what are our goals, what are the roadblocks, what are the opportunities that we can all work towards together. Then in marketing, we can then support all of these different elements. And I'm going to come back to what you mentioned here, define process for reporting, because I think that's a goal that a lot of financial brands have.

James Robert Lay:

So tell me, you mentioned before paid advertising. So how are you currently measuring success as it stands today? What does that look like?

Abby Bons-Johnson:

Yeah, so we basically just, in weaving marketing, decided what counts as a conversion, what counts as someone who might be interested along that journey. So I think because I wanted something to measure and somewhere to start. So kind of just assigned even just with analytics, some kind of somewhat just guesses, I guess, on goals and conversion actions, what that looks like. So that's the approach that we're taking currently, completely initiated by marketing. So that's...

James Robert Lay:

Fantastic. So you're already working in Google analytics, you already have goals established. Let's dive deeper into, and just for the listener, even for you, you see how we're taking this overarching goal of defined process. And now we're getting more granular, channeling this all the way down. For every single

one of these points that we've talked through today, we can do the same thing, but we're going to focus on this one for right now. You're already in Google analytics, you already have goals established. What are these goals that you've identified as conversion points, just to get really, really clear about where you've been and the way you can grow from here. What does that look like today? What's a conversion point?

Abby Bons-Johnson:

Right? So right now it's things like if someone fills out a contact form to contact one of our individual banks or bankers, we even just track if someone clicks to more specific location information about one of our banks, just as more of an interest kind of point, if someone clicks to any of our online applications, which I know is a challenge for a lot of institutions that we have three or four different platforms. Yes. But for different types of applications, so we're not able to easily or consistently track that journey from start to finish, or that application process from start to finish. But we are tracking where we can, if someone's completed something and or if they're at least starting that process or showing interest in that process, I think those are the big ones.

James Robert Lay:

So you're tracking conversions on third-party apps. Is that tied back to a specific channel?

Abby Bons-Johnson:

So that would be through our website primarily, if someone starts that process from our website to go to that third-party application.

James Robert Lay:

So I guess a framework for you and you're already working in this mechanism is what we call TLC. Everyone needs a little bit of TLC in their life. We all need, it'd be great if we all get a little tender love and care, but for this conversation, it's going to be traffic. It's going to be leads. It's going to be conversions. And really focus on the conversion aspect and element first. And that's the hard part. So if you think about when someone clicks apply on your website, do they immediately go off to third party?

Abby Bons-Johnson:

Depending on what the application is, yes.

James Robert Lay:

Depending on what the application is. My recommendation is to get all primary conversions on your website, then you're getting... If you send them off to third party, you can still track with cross site tracking. It's a bit more complicated with that. So it's more clean if you can either number one, get all the conversion. We call that a pre-application form. First name, last name, email address, then send them off to third-party because now you have a goal in Google analytics. And if you think about goals, it all ties back to product lines. So think about product funnels, checking, retail checking, mortgage, retail lending, each one of your different lending products. And then you do the same thing on commercial or small business. And so you'll have multiple goals, multiple funnels, because now you've got all of your conversion points locked in.

James Robert Lay:

That's the most important thing. You can dive deeper into that and take conversion to conversion and funded or converted and funded because that's the ultimate goal is we want funded loans, converted deposits. But for this conversation, we're just going to try to get conversion data. Now you're going to get channeled attribution tied into each one of those specific goals. Then from there, you can move up

to the L, to the leads and leads might be intent. So it could be something as soft as clicking on a branch, or it could be a little bit more defined of what we would call as a request to call back to a specific product line, meaning I'm in the consideration stage for a mortgage. I'm not ready to apply just yet, but I want to pull out because when you have your contact page or your contact conversions, is that tied to a general contact page or is it once again tied back to a product line?

Abby Bons-Johnson:

Not product, it's more location specific at this point, but it's not product at this point, so that, yeah...

James Robert Lay:

You see where I'm guiding the conversation, go location independent, go back to product line. And then you're going to get clarity from conversions now into leads for specific product. And you could do all the routing behind the scenes, and it could be based upon the form selection of location, but it all gets tied back into one conversion point for that product line and then gets filtered out into the specific locations there. And then finally your T would be all of your traffic that you send out into the funnel. Maybe it's a specific landing page, but come back. A lot of this, most likely if you're looking at your public facing website is going to be organically based. If you're doing ad campaigns, I would look at running traffic against a specific dedicated landing page doing the same exact thing.

James Robert Lay:

Conversions leads traffic. And to give you a clear delineation of how people are navigating from awareness through consideration and then into purchase. Coming back to that point of consideration, though, a couple of other conversion points, callback, downloadable buying guides. So for example, download the mortgage buying guide, download the small business growth guide. And that's another lead conversion point that gives you more of what I would call a marketing qualified lead. Your callback would be a sales qualified prospect, and then your conversion on the pre-AP would be a sales qualified lead because they have the most intent for conversion. Follow-up technology, question, marketing automation, CRM. What does that capability look like today?

Abby Bons-Johnson:

Non-existent really.

James Robert Lay:

As you're looking to build this new website, to prevent it from putting does lipstick on a pig and making it look pretty, making it being mobile responsive, really consider bringing marketing automation as a key capability to build a website that sells with the primary role being, as it already sounds like you're dabbling with, lead generation, taking the good, making it even greater because as your website is generating leads, another question for you, on a conversion, what happens if someone starts the application and then leaves the application? How is that gap being bridged currently?

Abby Bons-Johnson:

I think it's different depending on what product it's for. Different teams handle it differently in terms of follow-up or not, or abandoned or not. So...

James Robert Lay:

Yes, and that right there is going to be an opportunity, and don't, this is where I'm really like, don't beat yourself up over it. Once again, people just don't know what they don't know. And that's where digital secret shopping is another element to bring into this conversation. And I recommend testing a product every 90 days to number one, get a benchmark against because there's the hard metrics of conversions,

so that's quantitative, then there's the qualitative side of what happens if I start this, am I really getting followed up with? And then do that. Not just one time, do it at least five to 10 times to you get multiple data points. And then you get the pattern out of that, because then there's ways to improve upon that process and that experience for that particular product line.

James Robert Lay:

But that's where marketing automation, and CRM particularly, is going to come back into play. As you're generating leads, marketing, and then transition those into the sales team, quote unquote, lending. Now lending is going to have to move those through the funnel. Then you can identify... Now we're getting really granular where in the sales process are people following up because you've brought them in marketing to conversion, but then there's another micro-funnel, if you will, for that sales team. Is it one touch point? Is the two touch points? Is it three? We have a smaller, maybe \$350 million financial brand in our banking on digital growth program. Just had a coaching call with them two weeks ago, market teams generating exponentially more leads over the last 12 to 18 months. Sales isn't following up with them. And they literally got off that call, went to... Because we're running a campaign right now with some paid traffic.

James Robert Lay:

Literally got off that call, walked into the sales, the chief lending officers and said, I need you to call these 10 people who had just converted over the first 24 hours. They weren't full conversions. They started but abandoned. They literally picked up a phone, 80% touch point rate on the outbound call. And then 60% actually converted and put in another \$100,000 in the portfolio, just doing a couple outbound calls. And so that's where training and education is going to come back into play with this because once marketing, I just had this conversation with Paula Tompkins in episode, I think it was 126, right before this one, talking about the education between marketing and sales alignment, but that has to be brought up to the senior leadership level so that senior leadership can really support that marketing plus sales equals the growth team.

James Robert Lay:

So if you take all of what we've just talked about and really kind of went, sort of broad strategy, and then dive deeper into this. Google analytics is a great place. Data marketing automation and CRM is a capability for technology, but then to visualize these funnels, Databox is a great platform to visualize the stories and the narratives here to bring all of this together, particularly if you're moving, you can tie in Google analytics data, you can tie in social media data, you can tie in Google ad words data, YouTube ad campaigns, all into a specific funnel, visualize all of these different points.

James Robert Lay:

Even Google data studio does the same thing. We've seen Databox probably has a bit more of a simplified version of this, marketing automation CRM. So that's what I would look at from the technology side. Talking through all of this together, I want to leave you with one practical next best step forward, not my recommendation, but from what we've talked about, what is the next best thing from an accountability? And I'm going to check on you. I'm going to check on you in a month from now. What is the next thing? One thing that you can continue to do moving forward to make progress on your journey here? What would that be?

Abby Bons-Johnson:

I think it's having a conversation with my direct supervisor, my boss, to start figuring out really a game plan to make some of us happen or get this on the priority list at least for 2022, when it comes to our next kind of initiatives.

James Robert Lay:

I would start and frame that around how do you want to grow? Just keep leveling that up, keep taking that framework to the... because for those that have gone through that process, it has really provided a lot of clarity of what are our goals, framed around the coffee and cocktail conversation. What are the roadblocks that are going to stand in the way? And then what are the opportunities available to create and capture going forward? In brief review, digital secret shopping, marketing, automation, CRM, and then taking the funnels that you have, not frame them around the location, frame them around product lines. You've already got the right elements in play it's just continuing to level up that and move forward. If someone's listening Abby and then they want to continue the discussion of what you've been doing and where you're going. And they maybe want to check in on you. What's the best way for them to reach out and say, hello, connect with you?

Abby Bons-Johnson:

On LinkedIn. You can find me on LinkedIn. My name Abby Bons-Johnson, not a super common one because it's hyphenated. So I'm pretty easy to find.

James Robert Lay:

Abby, this has been a lot of fun, great conversation today providing you with just a little bit more clarity on how you continue to grow from good to great to maximize your digital growth potential. Thank you so much for joining me on the podcast.

Abby Bons-Johnson:

Thank you. I appreciate it. This was extremely helpful.

James Robert Lay:

You have a question like Abby, digital marketing, digital sales leadership. Text me your question that you'd like to gain clarity on to 832-549-5792. And I look forward to talking through it together with you on an upcoming podcast. Until then, and as always be well, do good and make your bed.