

JKevin MacNeil:

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James Robert Lay:

Greetings and hello. I am James Robert Lay and welcome to the 142nd episode of the Banking on Digital Growth podcast. Today's episode is part of the Exponential Insight series, and I'm excited to welcome Kevin MacNeil to the show. Kevin is the vice president of accounts at Metric Marketing, who is focused on data driven, big ideas that deliver results for financial brands. Welcome to the show, Kevin.

Kevin MacNeil:

So glad to be here. Thank you for having me.

James Robert Lay:

Before we get into this conversation today, focused around data, data driven growth, I always like to start things off on positive note. What's good for you, man? What's good personally? What's good professionally? It is always your pick to begin.

Kevin MacNeil:

Thank you for asking me. Personally, I'm a blessed man. I got two little ones to keep me really busy at home. I got my little boy just turned three and my little girl turned one and a half in the same weekend. We did not plan that by the way. I don't think anybody plans that. We didn't plan that.

James Robert Lay:

I will tell you, we have an April 18th, a May 7th, a May 18th. Three birthdays. Three birthdays in literally a one month span. And then we got this outlier or August 25th, which is he's my buddy, because I'm an August 31st birthday. But, yeah, man, congratulations. So three and one and a half. 18 months apart it sounds like. We're right there with you, because ours about anywhere between 18 months to 24 months apart. Our oldest is now 11 and I'm like, "You're not a little boy anymore." It's beautiful to see his growth and independence. So enjoy it, buddy. Enjoy it.

Kevin MacNeil:

I do. I remind myself of that every day. It's on the personal side of things. Not everybody has to have kids, but for those of us lucky enough to have kids and it fits our lives and what have you, they bring a kind of happiness you can't find anywhere else. You ask about the professional side of things, obviously everybody's been and through a crazy 19 months or whatever we're at now on this COVID clock and there's opportunity around.

Kevin MacNeil:

You definitely try to go into different professional situations, still having empathy for people and trying to understand what the last 19 months have been like for them in their lives. But as far as the online space where we play with the most in the industries that we focus on, there's opportunity around.

James Robert Lay:

I really like that perspective because you mentioned the COVID clock. I'm going to have to borrow that from you. I call it the COVID experience because it's something that we're all journeying through to together and keeping a positive mindset, keeping focus on the opportunities, not getting stuck in the here and now. We just hosted an orientation for the Banking on Digital Growth program. I had a bunch of leaders from around the country come in. Actually, it looked like we... I think we had someone from

overseas too, out of Europe joining today. We worked through an exercise, a simple exercise. What's been going well?

James Robert Lay:

It's an acronym. It's probably our most popular thinking exercise that... And this is going to be in the next book, *Banking on Change* because I'm looking at COVID and just talked about this with Brett King in episode 140. COVID is a preview of really all the exponential changes we're going to experience.

James Robert Lay:

So if you can focus on what's been going well, where have you been winning? What are you excited about? What have you learned? And then what are you looking ahead to, towards in the future? You're taking a journey in your own mind through the past, the present, and then looking ahead into the future, but it's all through the positive lens. The mind can only hold a positive or a negative thought emotion at a time. And the more that we can train our minds, program our minds to focus on the positive, the more that I think growth will be a natural result from that experience as a whole.

Kevin MacNeil:

Yeah. I agree with a lot of what you said there. I'm blanking on who it was, but a very famous speaker was talking about the one thing that we've been through with COVID is change. It's accelerated and pushed change at a rate that we haven't seen since other major points and, and human evolution. Change brings opportunity. So you talk about thinking about positive. I think about opportunity all the time and I definitely think we're in a time of opportunity.

James Robert Lay:

Yeah. I can't help, but think of Ryan Holiday in his book, *The Obstacle is the Way*. The subtitle of that is *The Timeless Art of Turning Trials Into Triumph*.

Kevin MacNeil:

There you go.

James Robert Lay:

And Ryan rights from the perspective of the ancient Stoics, and he's applying that to some modern day thinking. So really the obstacle is the way. Let's look at the way. What are the ways forward when it comes to utilizing data as a path forward for growth? Data is a big part of the focus of the work that you're doing at Metric Marketing. And from your perspective, you've mentioned opportunities. So let's stay on that track. What are the opportunities for financial brands when it comes to using data as a path for growth?

Kevin MacNeil:

Yeah. Everything we do is rooted in data and everything. I'm going to talk but when I talk about opportunity it's going to come back to data. I always feel like when I'm talking in the financial sector, I've got to start at a place where this conversation starts at, everyone is on the internet. Especially in today's day and age, and there's anybody listening to this that is still whole humming about what percentages of their membership or their customers are avid internet, not just users, but they make decisions on the internet. They buy in the internet. Their lives are on the internet. It's facts now.

Kevin MacNeil:

What one thing COVID did is it pushed the last 25, 30% of people who still wanted to do things "the old way". It pushed them into working through what we call their customer journey is happening more and more online.

Kevin MacNeil:

So the opportunities in the data lie within people being online are customers or potential customers being online. We have more opportunity to understand their behaviors, to understand how to reach them. What's working and what's not in reaching them. And most importantly, I think we'll get to a lot of in our conversation today, if we put the right pieces in place, we'll understand if we're getting our potential consumers and our current customers to do what we want them to do. If we're providing the things that they need to fulfill that customer journey, do the research, get to a place of comfort to consideration and then do what we want them to do.

James Robert Lay:

That's a great point. You may get them to a place of comfort, guide them on this journey beyond some stresses, some concerns, some questions, some pain points that are real really bothering them because the antithesis of confusion and chaos, let's call that, that's where they're at today, they're really looking for clarity because an increase in clarity will lead to a commitment which digitally speaking is clicking the apply button to open an account, apply for a loan.

James Robert Lay:

One of the things when it comes to data, you're talking about behaviors. And before we hit record, we are talking about like, just take the US, for example, US, we could say there's four or five, six different subcultures regionally speaking in the US. You've experienced that as a Canadian working within the United States. And that has been an eyeopening experience. Coming from the outside in, talk about that experience and how data does help with that. And really goes beyond, I think, where a lot of us can get it wrong, we make some assumptions and those assumptions can be killer when it comes to marketing.

James Robert Lay:

So data takes the emotion out of it. Data helps to look at things objectively and quantifiably. So you're literally looking at this from an entirely different lens. And this isn't just true for the United States. I just did a podcast on some of the things that are going on in Latin America right now. Once again, kind of some similarities, but then there's still some subcultures that are different from point A to point B. What are your thoughts?

Kevin MacNeil:

I don't want to sound like the guy who's trying to take the human being out of it, because it's not the case. When we're marketing potential customers or current customers, we have to have empathy and put ourselves in the shoes of the human being who's making the decision. But data gives us the answers. It takes away the guessing games. I remember graduating actually being in business school, taking my marketing major and never thinking that I was going to go into marketing and advertising. Because I didn't think it was quantifiable enough.

Kevin MacNeil:

I knew that's how my brain worked. I'd already been in sales. I knew sales was going to be part of my life and I loved the quantifiable nature of are you doing a good job in sales, right? At the time, I didn't think marketing was a fit for me because it wasn't quantifiable enough.

Kevin MacNeil:

Then when I started getting into analytics and learning how to make decisions based on the data, I found my fit there and in our companies we'll find our answers in that data. It doesn't have to be a guessing game whether or not... One of the big questions I get from people all the time, is my website doing its job? Is my website good or bad? This is not an opinion based decision anymore. There's a number to it. So many things that you do in marketing online are about driving a particular audience to us online, to our place where we get them to do what we want them to do to convert. That's our website.

Kevin MacNeil:

Your website's job is measured in a conversion percentage. Everything else is getting them there. Once they're there, your website's job is to get them to do what you want them to do, convert.

James Robert Lay:

Yep.

Kevin MacNeil:

So is your website good or bad? The answer's in the data and it's a question we still get all the time. By the way, some of you listening to this, for sure, your website's bad. It's not bad because you might have some brand issues or what have you, but what we experience when we get to know a company is we get into their analytics. We start trying to find opportunity and get over challenges. Websites are performing poorly all over North America right now because of a lack of good data. We actually don't know that conversion percentage.

James Robert Lay:

That's a great point to make. And one of the ways that that we've diagnosed this here at the Digital Growth Institute is specifically through the lens of financial services, is that the vast majority, I would say 85%... I mean, it really is the Pareto Principle applied. 80, 85% are nothing more than glorified online brochures even in this post COVID world that we're all navigating through together. There's no one I would say to point fault at.

James Robert Lay:

It is what it is, and if we can accept that and look at it like from an anthropological lens, it's because these websites historically were built by literally taking a brochure out of the branch in 1999 to build the very first website back then for a lot of these community institutions specifically, and it's been kind of that same thinking pattern of the physical world, if you will has driven the digital world. You see that with online applications, once again, taking a paper application, making a loan application, a digital loan application out of that. And it doesn't translate.

James Robert Lay:

There's a lot of complexity in the physical world that then gets amplified because of technology because of digital. Applications are a great example of that. So one of the ways that you can quantify this is with Google Analytics. This is another pain point that we see through the coaching that we're doing here, either A, they're not using Google Analytics. B, they have Google Analytics set up, but they don't really know how to take advantage of what's inside? What should we be measuring?

James Robert Lay:

They don't have goals set up for example. Or C, they have it all set up, but they're not taking any action out of the insights that they're gaining and applying. So what are you seeing on your end? How might

financial brands be able to leverage Google Analytics data that can lead to more thoughtful marketing around people?

Kevin MacNeil:

Yeah, appreciate you walking into my wheelhouse here. I was hoping we get here today. I always think it's important to say for anybody listening to this, if you're the person that you believe or you are responsible for the marketing analytics at your company, hey, you didn't do anything wrong. You're not behind the eight ball. If you're new at a place, you didn't inherit some mess. Everybody in the sector has these same problems. It's because of the technologies. We have so many different technologies that, especially at community institutions, we do a lot of work with credit unions. We use so many different third party pieces of technology that it has just watered down the data to a point that if somebody tells me, they spend a ton of time in Google Analytics right now, before we walk in, I say, "Why? What are you doing there?"

Kevin MacNeil:

There's one information out there, but it's on behaviors and it's on users and traffic and things like this. The outcomes that are being measured are either not there. They don't have conversion goals set up at all, as you mentioned, or the conversion goals that they are measuring are so useless, the idea of bringing them to my CEO so he can bring them to the board or bringing to my CEO, so we can talk about return on ad spend, or return on investment for what we're doing in market advertising is impossible.

Kevin MacNeil:

The data is no good. I always compare it to... I know you're in Houston. So I'll use football as the example. I'm a football guy. I always use football as an example, but people using analytics and trying to make decisions based on data, the way it's set up when we walk in normally. It's like playing a football game and you're keeping every stat in the world and the score of the game.

Kevin MacNeil:

Then at the end of the game, the two coaches get together and try to figure out who won. One of the coach is saying, "Well, we ran for 120 yards, so we won." The other coach is saying, "Well, we forced three turnovers, so we won." And nobody knows. And that's exactly what happens with Google Analytics. It's not a guessing game. Why? You're not measuring the score of the game properly.

James Robert Lay:

Yes. And that's a great analogy. One of the things that we see the improper management or exploration of data is around like clicks. Clicks on an apply button. Well, I just want to play a hypothetical numbers game for the dear listener to help make this even more real for them. Let's hypothetically say you drive a thousand people to a landing page and you get 100 people to click on that apply button. I'm doing this to make my math super easy.

James Robert Lay:

So now we have a 10% conversion rate, quote-unquote, if you're measuring clicks on that apply button as a fired off action. However, we know that around, depending upon the product, probably between 60 to 80, 85% of people that start the application are going to abandon. So what we can say at that point to probably do some adjustment, our actual conversion rate, if you will, on that application would be 15.

James Robert Lay:

So in reality, our conversion rate went from a 10% conversion rate, if it's based upon clicks to actual true conversions would be about 1.5% now, if I'm still doing math properly on this. And from that point out of

that 1.5%, take that down even further to use your football analogy, getting them across the goal line, getting the score, it would not only just be converted, it would be converted and funded is the ultimate like taking that down to the bottom line.

James Robert Lay:

So what are some of the challenges that you're seeing in this space when it comes to Google Analytics? Where are people getting stuck? Where are they struggling? What's holding them back here.

Kevin MacNeil:

Your example is perfect for the most common problem that we see is that we can't measure what's working and what's not. We can't make clear decisions on whether or not we're driving the right behaviors or website is performing, our landing page is performing, what have you, because we measure or the outcome wrong.

Kevin MacNeil:

So that example you gave is perfect because that click to apply is great. They measure it. But it's a key performance indicator. It's rushing [inaudible 00:17:25]. You're lying to yourself if you're saying that to score the game. A big thing that we do with our clients is we're trying to really influence a culture change where everyone can make decisions based on data. You come back to your CEO at that 10% conversion rate and trust is going out the window because the numbers are fugazi. We're never going to get to the point of making decisions based on the data because we don't have the trust.

Kevin MacNeil:

So you actually gave beautiful numbers there because, yeah, if I walk in and I see a 10% conversion rate on anything, I say, pump money into advertising. You're converting at 10%. Just drive the people there, because we're going to be printing checks. 1.5 and a half, like a 2% conversion rate is a good benchmark for a lot of things.

James Robert Lay:

Correct.

Kevin MacNeil:

Under 2%, then we're getting more realistic, right? This is a little bit of a more technical point, but it's a big one. We measure marketing outcomes wrong all the time. Almost every 99 out of a hundred places we walk into, and we try to fix that. So we want to get to a place and our CEO wants us to get to a place where... You talked about getting over the goal line there. Marketing should be held responsible for what's becoming common terminology, that marketing qualified lead.

James Robert Lay:

Yep.

Kevin MacNeil:

I got the right user to us. They filled out the application. That is a marketing conversion goal, MQL. Sales job, getting that funded is an SQL. And they're actually two different funnels. When we're in a perfect spot where we're able to make decisions based on data, we've got a clear data picture from the first time you ever touch my brand, the first time you ever touch an ad to the point where you've taken that marketing qualified conversion.

Kevin MacNeil:

And then if I'm really on top of my game, I'm using email automation, I'm using the other pieces of puzzle to get from a marketing qualified lead to a sales qualified lead. You get that whole front end of your business measured in that way, and you're going to know what's working, know what's not.

James Robert Lay:

That's a fantastic point that you make because we can come back to some of the research that came out of the [Farnese 00:19:25] Group a few years ago, 80, 85% of CEOs don't trust marketers because they look at the soft vanity Metrics. They look at the soft numbers, not the bottom line. So to your distinction, you have marketing on one side of the equation. You have sales on the other. I think if we can start bringing those teams together within an organization and we can do away with these silos, that becomes the growth team.

James Robert Lay:

I would say that's like that's growth team iteration number one. Marketing's job is to control the brand, the messaging, the perception of the marketplace, and just drive leads, MQL's marketing qualified leads.

James Robert Lay:

That then gets passed over to sales to then nurture those leads because that's where data and analytics in the financial services space gets really, really messy because it's not just a direct point A to point B. It's not just from marketing to sales. In fact, what we've found through our experience in coaching is the faster that an organization can get a marketing qualified lead in touch with a salesperson whether that be over the phone, online, chat, email, in person, it doesn't matter. There's a higher propensity in conversion.

James Robert Lay:

Regardless of what that conversion is online or offline. Take that to the next level though, like I said, that's the growth team version one. Growth team version two, now you bring the service team in and then you can get into some deeper conversations around like, what's your retention rate? What's your NPS? What's your voice of the customer? And now you're literally looking at all three of these different lenses because marketing controls the message, generates leads.

James Robert Lay:

Sales nurtures leads, closes leads. Service retains, all of that, grows the account and they can activate promoters on the other side. And you've got this beautiful experience, but you've got to get these foundational benchmarks in place first so that you know what's working, what's not working and just really get some clarity. Where would you say the biggest opportunity is here? I know one of the areas that you focus on is CRO or conversion rate optimization. What is that for the dear listener who might not be aware of that terminology?

Kevin MacNeil:

Yeah. Conversion rate optimization is all about testing, evaluating, using data to improve our conversion rate. We come back even higher level to pure optimization though. And I actually think this is the most important conversation. Again, I'm always thinking about that. I'm really hung on what you said there, James Robert about CEOs don't trust marketing people. As a marketing guy, it's not totally fair. But they don't trust the data, completely fair. One of the most important conversations that we're having.

James Robert Lay:

I want to hop it on your point here real fast though. This is not pointing blame once again at marketers. I'm very empathetic. I mean, I've come up through the marketing world and now working at a higher

level like with senior leadership teams to try to bring a unified voice. So I feel the marketer's pain on this. Why is this? I think we have to address the why. There's a lot of history that gets built up into this going back to the early days of marketing.

James Robert Lay:

Particularly in banking, for example, when marketing was like TV, radio, print, direct mail, it was almost impossible to quantify any of these activities. Hence, Why marketing specifically within financial services has always been viewed as a cost center where I look at the future of this as a revenue center, because back to your point, optimization is key. Figuring out what works, what does it do more of what works, stop doing what doesn't work, continue with your thought, please.

Kevin MacNeil:

Yes, because optimization, it does start with better data as we've talked about. But the most important conversation going on right now is about having the right philosophies that guide us so that we're understanding how to evaluate whether it's different channel like traditional versus digital advertising or different ads, different creative concepts, different messaging.

Kevin MacNeil:

So two of the most important conversation or two pieces of this very important conversation, we're having to try to bring teams together. One is fulfilling the customer journey and you talked about it in the different teams and their roles. The customer journey that we use to organize is so much of our thinking for marketing outward is awareness that first touch point, building familiarity, moving someone towards consideration and then conversion where our sales team kicks in. And then you talked about loyalty, that ending point where service and support kick in where we can really get to the end of the customer journey and start building brand loyalty.

Kevin MacNeil:

The customer journey leads to an important conversation that is about, google calls it attribution modeling. But we think about it as understanding the relation that different marketing channels and tactics have to one another. A problem that we have working with credit unions, I always bring us back to getting a new member, right? We want to get a new member. This is a well researched and a long customer journey.

Kevin MacNeil:

It is not realistic. We were trained at some point to go look at our AdWords reporting and come back and say, "Did it drive a conversion?" Well, somebody clicking on an ad words ad for any type of loan that you want to name and then becoming a member of your credit union in a hop is not a very realistic customer journey.

James Robert Lay:

That's a great point because once again, we need to talk about why, why this has been the perspective for so long. It's the direct marketing world. I do A, I send out direct mail, people then walk into my branch. So that must be attributed back to a direct mail drop within three-mile radius of my branches. Therefore, I can conclude this direct mail drop was successful.

Kevin MacNeil:

No, not realistic.

James Robert Lay:

But when you're talking about this, they are long buying journeys, depending upon the product three, six, nine, sometimes 12, even upwards to 18 months, unlike some of the small business commercial side of things, we need to look at a longer tell attribution model and a multi-touch attribution model of all of the different channels that influence and guide a buyer's decision back to one of the previous point that we were talking about to help build their confidence by providing clarity. Because when that level of confidence, that level of trust, it's a certain point. We make enough deposits in their trust fund that sits between their brains. That's when they click the apply button. So we need to be able to get some clarity of what are all of those patterns, if you will, throughout this entire journey.

Kevin MacNeil:

If we start with better data and we can start applying some of these really important concepts in our conversations, we understand attribution modeling. We document, we make decisions based on the customer journey, that's where we're going to find optimization opportunities. Because if we're looking at ways to just optimize one channel or evaluate one type of marketing on its own, we're not putting ourselves in the shoes of our customers. They're going to go through multi-touch point multi-channel journeys on their way to conversion, and we have to give every piece of the puzzle its credit.

Kevin MacNeil:

We have to be organized that way. And then we have to bring back our reporting in that way as well. Don't train our CEO to say AdWords or Facebook advertising or direct mail is good or bad, if it led directly to a conversion. Give the credit where it's due in the customer journey on its way to driving that conversion.

James Robert Lay:

For the dear listener, I recommend going back to episode 112, where I provide some perspective into four types of attribution models to measure conversion, to measure acquisition, just to continue to expand your thinking further on the subject. I want to come back to you on this, Kevin .looking at all of this, and I would say it's almost building what I would call a culture of optimization. I teach four different environments, growth environments as part of a 90-day growth methodology.

James Robert Lay:

You can be learning. You can be thinking. You can be doing, or you could be reviewing. And the most dangerous place to get stuck and really the deadly place to get stuck is in the doing of anything. In this particular case, the doing of digital. So when you're looking to create a culture of optimization, it's about creating space and time to pause, to review, to reflect what has been done to then learn from those experiences to gain and gather the key insights.

James Robert Lay:

Think critically about those key insights and then apply that thinking to the next iteration of doing. What are the opportunities here? And maybe I'll flip it around. Not opportunities, because I would say there's probably more roadblocks that we need to address. What are the roadblocks that you're seeing when it comes to facilitating a culture of optimization, not just within marketing, but I would say marketing, sales, service, leadership, even. What are your thoughts on this?

Kevin MacNeil:

Great question. Yeah, I'll give you three. Okay? Number one, I'm a broken record, it's bad data. If the data's wrong and it probably is, we're not going to get this conversation off the ground. If you don't trust the data, you'll never make decisions on it. So that is number one with a bullet. That can't be siloed.

Again, talking about different teams, different cells. We have to have a collaborative exercise to get the data right. And I'm going to go too deep on this right now, but the marketing department can't be telling everybody what good data is.

Kevin MacNeil:

It's got to be a collaborative effort where you make sure you don't miss anything and you make sure everybody's on the same page. Once you get the data right, number two, a really important piece is getting our sales and marketing data in the same place. That MQL to SQL conversation, it gets lost in translation a lot because we're actually looking at different screens.

Kevin MacNeil:

We have sales people looking at sales numbers and saying the marketing data doesn't make any sense. And the marketing people not looking at the sales data and they're saying, "Well, that doesn't matter. You don't understand what we're doing over here." We've got to get those two things into the same place. And that leads to number three, when we're really talking about influencing this from a decision-making standpoint. I know that you just said culture of optimization. We talk about making decisions based on data.

Kevin MacNeil:

Same thing. It leads to optimizations is you've got to get to the therefore pieces. We have to get out of this culture of reporting of I'm going to give you vanity metrics. I'm going to give you the numbers to make what I'm doing look good. We have to get away from that at all levels and start to say, "What is the opportunity? What is the challenge and what is the decision that we have to make here as a team?"

Kevin MacNeil:

That's really the top of the food chain. Get the data, right? Get all the data into the place, so we're not looking at different screens and then get out of reporting and get into the reports.

James Robert Lay:

There's a great meme on this and I want to frame it around Legos. So data is like ones and zeros. And if you think about Legos, and I think about my kids who are a little bit older than yours, data is like Legos, just scattered all across the floor. Right? And they hurt. It hurts when you step on a Lego. So what do we get? We get data and then we get analytics.

James Robert Lay:

Analytics is where you start getting into grouping and sorting. Maybe it's by color with the Lego. Maybe it's by size. So that's your analytics, because then you can get some visualization out of it. We can determine how things are going. But I would say the next level up insights. Insights is where now you're able to build something together, to pull it all into something that's easy to understand.

James Robert Lay:

So you take the Legos that are scattered on the floor. That's your data. You bring it all together. That's your analytics. Now, that's all sorted. And then you can build something and it's like, "Ah, that's a house." So now I know what this actually means. And from there the last step is you got to take action. You got to put it into action. I think that's where this idea of a culture of optimization really comes together because otherwise, like you said, like this idea of just reporting for reporting's sake, that's great.

James Robert Lay:

But it's like, "That's great. Now, here's what we can do with it." And making a commitment to do this at least quarterly, build that capability, build those habits up and then maybe you do it every other month. And then you go get even better. Then you can do it monthly. Then you get even better and then you're doing this every single week as part of an optimization opportunity.

Kevin MacNeil:

And somebody can take away their work. Yeah, great example for you. Great on that line of thinking is we've we've had conversations before I know about the efficiency solutions in our sector that influences or takes away from user experience. So getting to insights, we have bad data on so many of our online platforms in the sector because of these third party apps. So I'm working with a client and they've got a screen where they've got the right off the homepage, one of the main user paths, get to this complex lending product or new credit card.

Kevin MacNeil:

I'll just use a new credit card for an easy example. Not everybody exactly understands how to buy a credit card. So you click on this. I want a credit card. Terrific. We got the right person there. They need a credit card. They're on our site. They took the user path that we want to take from our homepage. Asks me a question at the start. Good. Segment to me. Am I a member? Am I not a member? I click. I am not a member. It takes me to a gigantic form.

James Robert Lay:

Yep. They have to become a member before they apply for the credit card.

Kevin MacNeil:

Right. I'm like, "Okay, not a great user experience." That's like a 26 field form you need me to fill out. Let me go it the other way. I am a member. Sends me to a gigantic form. So what happens here is we don't have the data. Once somebody clicked onto that form and we jumped off the website, the user path that we see in analytics dies usually. That's something that has to get fixed. But getting into the insights portion, get the data fixed up, get everybody looking at the same thing because you might have a sales person saying, "Well, I need that form filled out."

Kevin MacNeil:

The type of insight you're going to get to is looking at the actual behaviors that you're driving there. How many people finished that form? How many people would've just picked up the phone and talked to that salesperson who would've helped you fill out that form if you would've given them that option. It's the type of insight, a simple test that you'll get to, if you get the data and you get people working together in that way.

James Robert Lay:

That's a great point you're making. Some recent research that we have comes out of a company called Heap, where they found that 43% of consumers believe that the majority of websites are not designed around the needs of the end user. On the flip side, 95% of product teams say that their website is somewhat easy or even very easy for users to navigate.

James Robert Lay:

This is one of the reasons that we do qualitative digital secret shopping studies... Back to the point of the form. You can get really granular in the quantum quantitative side, the big data. Qualitative is the thick

data where our area of focus and expertise is, but then you can get quantitative too, to see where the friction points are. Where are you losing 80% in this workflow.

James Robert Lay:

Back to your point too about like, "Would someone be willing to talk to someone?" When it comes to the mortgage side of things, 92% of borrowers buy from someone, buy from one of the first two lenders that they speak with on the phone. However, our research has found that only 17% of banks and credits are actively following up with abandoned applications.

James Robert Lay:

So put that another way. 83% of banks and credit unions do not follow up with abandoned applications. Fix this one little problem right here. Don't do anything else. Don't do any other type of marketing. Just fix this one little problem, and you're going to exponentially increase growth by capturing what you're already losing at the bottom line. Let me ask... This has been a great conversation, Kevin, and I really appreciate all the knowledge, the expertise that you've brought to bear today. What are you most hopeful and excited about when it comes to utilizing data to empower financial brands, to maximize their future digital growth potential?

Kevin MacNeil:

What I'm most excited about is that moving over the last 19 months where the world's gone, that I'm hopeful we're going to get to a place where we really believe the entire customer journey for our customers or potential customers is rooted in data, that we can get out of this idea of... "Oh, they're just going to walk in the branch." And that's not trackable.

Kevin MacNeil:

Oh, they're going to take that piece of direct mail and walk into the branch and that's not trackable. The user path, and even if that is our conversion point, we want to get them into the branch, which is terrific. We want them to pick up the phone. We want them working with our people. Yes, we do. But there's so much data on the way there that I'm really hopeful that in the future, we're going to start to clean up some of the... I'll call the mistakes.

Kevin MacNeil:

Technology mistakes that have been made in the industry for efficiency solutions sake, and we're going to get back to the user experience. We're going to get back to offering customers and potential customers, the type of outcomes that they want. I want help buying this complex financial product that I believe that if we get into the data, we get better data.

Kevin MacNeil:

We get our teams working together. We get all the data in the same place and we're going to get to a point of insights that's going to bring us back to empathy and bring us back to a place where we're thinking about our customer and potential customers first.

James Robert Lay:

Great point. I want to make a little bit of a technical side on this, but you mentioned this idea of calling in. It is possible now to call tracking data into this entire experience. I think that's a major blind spot because we do know that people call in, but who are they calling in? What products are they calling in for? So that's a small technical aside.

James Robert Lay:

Let's wrap up with this. Very, very practical next step. Where can people get started? All growth, all progress begins with a very simple step. What's the simple that you would recommend the dear listener take as they move forward around data as part of their digital growth journey? What's something small they can commit to?

Kevin MacNeil:

The number one thing I can tell you to do is there is no time too soon to start getting better data. So work with someone. Don't try to do it yourself because you're not behind the eight ball. Do not fear what you're going to see in the data. We do not dismiss data because we don't want to see what it has to say. Take the inputs, take the insights. Work with someone to help you get better data. And there's no time too soon.

Kevin MacNeil:

So get into your analytics account, your Google Analytics account. Look at your conversion goals. Look at the outcomes. Okay. Go back to that number that me and you talk about. Start here, James Robert. See if you're closer to a 2% or a 1 1/2% conversion rate or your 10%. And if you're near 10%, don't think you're doing well. Pick up the phone and get some help.

Kevin MacNeil:

If you're around 1 1/2 or 2%, ask yourself if you believe those numbers, if your CEO is going to believe those numbers, and then if you have all the data in place to have the right conversations with your sales team that every everyone's going to see that the same way, that everyone is going to believe in. The number one thing you can do leaving today is don't be afraid of the data. Start working on getting better data into your marketing team, then you can get your sales team involved. Then you can get your CEO involved and you can start to make real change about the way that your culture and the way your company can make decisions based on data.

James Robert Lay:

Absolutely. Kevin, this has been such a great conversation, a lot of fun. What's the best way that someone who is listening can continue the conversation with you if they'd like to? How can they connect?

Kevin MacNeil:

I appreciate it, man. Metricmarketing.ca is our website. You're going to see my contact information right on there. Feel free to reach out to me personally, or hit info@metricmarketing.ca and you'll get me. I promise.

James Robert Lay:

Connect with Kevin, learn from Kevin. Kevin, thanks so much for joining me on another episode of Banking on Digital Growth.

Kevin MacNeil:

Thank you so much, James Robert. Be well, man.

James Robert Lay:

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