

Jim Kapp:

How do we continue to provide those resources for our members and those prospects, but at the same time engage them and move them to action so that we actually turn those into conversion?

James Robert Lay:

Greetings and hello, I am James Robert Lay and welcome to the 164th episode of the Banking on Digital Growth podcast. Today's episode is part of the clarity call series, and I'm excited to welcome Jim Kapp to the show. Jim is responsible for planning, developing, and implementing the marketing strategy as the corporate marketing manager at Cinfed Credit Union. And it is a great question that look forward talking through today to provide you the dear listener with clarity so that you can continue to move forward with courage and confidence on your own digital growth journey. Welcome to the show, Jim. It is so good. And I look forward to answering your question today.

Jim Kapp:

Thank you. It's great to be here.

James Robert Lay:

Before we get into your question, it's an important question. It's one that I know many will get value from, they'll gain clarity from, because it's one that I've answered many times before for financial brands that I've been coaching, guiding advising over the last 20 years. Before we get there, always want to open up on a positive note, what is good in your world, personal or professional at this moment in time right now?

Jim Kapp:

Great. Yes. Well, actually that we're very happy. Earlier this year, we launched our first digital marketing campaign. We worked with an agency for the first-time and they really gave us a very sound digital strategy. We launched it in February, March of this year, and we have been seeing the results and have been very pleased to date. And as we wrap up the year, we are enjoying the success that's brought us.

James Robert Lay:

Well, that's fantastic. And as we look ahead, one of the other things that you're working on is building a website that sells. You asked the question, we want to provide value-relevant content via our website, but not have it end up being a repository. How do we find the balance between being a dependable resource for our members and consumers and moving them to action? And how do we locate the friction point where support turns into cells? This is a really good perspective. Before we get into answering it, can you give me some background into the thinking that inspired this question here?

Jim Kapp:

Sure, absolutely. Earlier this year we began to begin a long overdue overhaul of our website. And obviously, we started with some content questions there, and we took a look at our old website, and really the analogy that I used was our old six-foot submarine sandwich. I mean, it was chock-full of good content, good ingredients, a lot of really stuff there, but it was so large. And there was so much stuff there that people either didn't know where to start. They didn't know how to navigate it, or they would just take a couple of bites and then they would leave. They'd be satisfied to leave so they wouldn't stick around.

Jim Kapp:

So our challenge was to take that and become more to get people say and to take action. So that was really the genesis of this question is figure out how do we continue to provide those resources for our

members and those prospects, but at the same time, engage them and move them to action so that we actually turn those into conversions.

James Robert Lay:

The way that I would look at solving this. And it's really more of a thinking methodology is through a buying journey. You have awareness, you have consideration, you have purchase. Starting at the awareness stage that's most likely going to happen off of your website. You mentioned running digital ads. You mentioned there's the social media, there's the organic search, which I'm predicting organic search will play an even more important role over the next two to three years as the digital ad game continues to get transformed because of like Google's third-party cookies going away. First-party cookies are going to be extremely important. So therefore it's almost like what is old is new again. SEO is going to become the hot thing. Content is going to play a key part of that. Then there's the consideration stage. That's when people hit your website. And the thing to remember is only about 2%, 2% of first time visitors will convert because they're shopping. We know that they're comparing. We know that they're probably consuming between eight to 12 different pieces of content looking at maybe three to five other financial brand sites. And that consideration stage.

James Robert Lay:

This is probably the greatest opportunity because when doing assessment work, we find that the consideration stage of the journey is pretty light, if nonexistent. Because where the vast majority of financial brand sites have been focused on is the purchase or the conversion stage. And so we can almost break this up and look this by, through an acronym that I call TLC. Everyone needs a little tender, loving care. Yes, but we also need some traffic. We need some leads and we need some conversions. And so if we start solving the problem by working by, by making sure that our conversions, those that are applying, we're pulling all of those through as needed, then we can move up to the lead stage. And so therefore we have three types of calls to action. Number one, we have a primary call to action. And that primary call to action is the apply or the open an account. Where I see a lot of financial brands fall short on this is from what happens next.

James Robert Lay:

Do we send them off to a third party? Most likely, yes. Like a Meridian link, for example. If we can capture that information on our site using some type of a "pre-application system", if this is methodology that we developed about seven years ago, we have seen organizations pull through around 15 to 20, 25% more leads that have abandoned. So we want to make sure that that's in place. Then we can move up to the second tier, which is what I call the secondary type of CTA. And that's where the people who are about 50 to 80% of the way through their buying journey, but they need to talk to someone.

James Robert Lay:

In our research that we have found that talking to a human being is still the most influential source in a consumer's buying journey. Now when we say talking that doesn't necessarily mean in person at a branch, that could be over the phone, that could be through chat, that could be through email. And once we have that taken care of, we call those requested callback CTAs that typically would sit right below a primary CTA. Then we have our tertiary CTAs. This is where we have early-stage consumers they're looking for, or a mortgage they're looking for an auto loan, maybe a credit card, what type of content or resources do we have available for them that we could still get a "lead off", which would be in this case, an MQL, Marketing Qualified Lead that we can then nurture over a period of time through marketing automation.

James Robert Lay:

And it's this particular lead that I see as a vast opportunity for growth for financial brands because the content historically on the website has been sales-focus, it has been conversion-focused. And so take mortgage, for example, or like a small business account, we offer a home buying guide or a small business growth guide in exchange for an email address. And it has to be some really meaty content. Some of the organizations in our program, 30, 40, 50 pages of content, all packaged up into a nice downloadable guide, a PDF, but I just ran some numbers recently. On the small business side, one organization generated \$10 million in potential lifetime value just by adding this type of thinking to the site, not running any more ads, it was pretty much all organic acquisition that they were able to then from marketing transfer over to the sales team. And so we look at these different types of conversions, and then we can associate and assign different pieces of content around each one of them.

James Robert Lay:

And I would really say for you, look at that tertiary capture, some of that organic traffic coming in, who might otherwise, "abandon", "go to somewhere else," "go to another site." And a lot of this comes down to content architecture and structure. So that's where my thinking is for you from an... We don't want to throw everything out there out of the gate all at one time, but it's architecting the journey, architecting the experience based upon those three different stages of awareness consideration and purchase. What are your thoughts kind of downloading some of this from a framework here? What resonates with you, Jim?

Jim Kapp:

Yeah. That makes a lot of sense. I think because that really sets up the process and outlines the, again, the customer journey what they're going through. I mean our initial thought was, again, you put the information out there, which is fine, which may be necessary, but it's a very passive approach. You're putting it out there and hoping that someone will look forward or hoping you'll come up or something like that. And, obviously, we want things to be a little more active, a little more engaging and be able to reach those people to when they're in those various stages.

James Robert Lay:

If you think about it this way from an activity, I like the point of passive. This is more of taking a proactive stance in a buying journey. And I think that's where some conflict typically arises. Because when you look at financial services, there are multiple buying journeys. Buying a home is different than buying a car. Buying a car is different than growing a business. Growing a business is different than getting a personal loan. And so prioritizing the consumer journeys and then the content associated with each one of those journeys will help from a resourcing standpoint internally.

James Robert Lay:

The other thing too to consider is if you produce a very meaty piece of content, and the way that I look at this, is there are three types of people on this earth. You have creators, you have curators, you have consumers. And 90% of people, I would call them consumers five to seven, 8% I would call curators or contributors, and 2% are creators. And we see that pattern trend. I mean even when you go look at social media, there's what's called the 99/1 rule, 90% of people lurk and just consume content. 9% of people comment, 1% are actually actively contributing to the conversation and starting and sharing their thinking. And so come back to this idea of a meaty home buying guide, 30, 40, 50 pages, take all of that content, repurpose it, and turn it into articles, blog articles that are then optimized for your local community.

James Robert Lay:

So, for example, you're in Cincinnati, how to buy a home in Cincinnati would be a blog article. That would be the title. You would change your URL to maybe some complimentary how to get a mortgage in Cincinnati. And then your title is an H1 tag. I know we're getting a little bit technical here but then you're repurposing all of that content from that buying guide into an article, maybe you pull out a couple of pages that becomes an article, and then you have a CTA on the article, want to learn more, don't send them to the mortgage page, send them to the download, the home buying guide page.

James Robert Lay:

And now you got a marketing qualified lead that marketing automation can then get picks up and nurture that lead. How could you see something envision, something like this working for you? If you're to prioritize specific areas of focus, where do you think you would begin this content journey here?

Jim Kapp:

I think in terms of the content, we're in a good spot, we have some good in-house resources that we can develop some of those articles and some of those [inaudible 00:13:09] to meet those specific needs. So I think that's a good point. I think what we will need to develop internally is developing those customer journeys and fleshing those out. And then coming up that market structure to fulfill. I think, again, that's something that we've identified and something that I think we're going to be obviously prioritizing in the near term, but I think those would be the next steps.

James Robert Lay:

Well, that's great to hear. And that's what I would recommend the prioritization of product, looking at the common pains that people have around a specific product when buying that, and then literally answering those questions through the content production. I will tell you, it's very positive to hear that you have internal resources to help you through this journey here. We have one financial brand who brought in internal resources and they went from about 1800 visits a year on their blog articles to this year, they surpassed 150,000 visits, over 60 to 70% of those visits coming from organic search. And then we assign a monetary value. It was basically worth a million dollars of ad buy that came through that. And it took them a good three or four years to get to that point. But every year they saw the exponentiality of content production going from a 1,000 to 10,000, 10,000 to 50, 50 to a hundred, a hundred to 150, because the longer that you get that content out there, the more Google views it as a trusted resource.

James Robert Lay:

You particularly, if you can get third party links in inner site structure, cross-site linking. I mean, once again, we're getting very technical on that but I like your next steps of prioritization of product. And then I would say even further, what are the common pain points that people have frame the content around that it's what we call human-centered growth. So you're in a really good place going forward, Jim. What's been most helpful for you today? If we could summarize this conversation, what's been the biggest key insight idea that you've taken away from our time together?

Jim Kapp:

Certainly, it's been the TLC approach. And it's been identifying that the people that come to the website are in that consideration set. That's where they are in the journey. And that we need to address our content to that, and making sure that what we have is relevant to them, that it has value and that something that they'll useable.

James Robert Lay:

Consider this too when thinking about digital consumer journeys. Probably a good 80, 85% of people looking for a product will not come in through the homepage. They will typically come in either through a, a Google search organic, b, some type of paid traffic or c, some type of social media ad, either going into a product page, a campaign landing page, or an article, like a blog article. And so I think that's where a lot of times we think that they're just going to naturally come in through the homepage, because we think retail, we think someone walking through our branch door, then they'll go to the mortgage page and then they'll find their way to the next pieces. But if there's one thing that I could also think of here too, is always guide people. Always be guiding, meaning, what do you want me to do here?

James Robert Lay:

Where do you want me to go from here? And then also, how do you want me to feel as well? Because if I'm coming in, I might be feeling a bit frustrated or overwhelmed buying a home is not easy. Starting a business, growing a business is not easy or if I'm looking for a personal loan, I might feel a little bit of financial stress. If we can use some headlines and address some of those pain points in copy and headlines, we have found through secret shopping that does make a difference. The other thing too is, how do we locate the friction point where support turns to sales? Question for you. Have you ever conducted any digital secret shopping studies either on your old website or the website that you're building here?

Jim Kapp:

No, we have not.

James Robert Lay:

That would be another recommendation that I would make. Digital secret shopping studies. We've looked at this 85, 90% of financial brands have never conducted any type of digital secret shopping study. The inverse is true when it comes to, well, at least pre-COVID. They were secret shopping the physical branch. But we could do the same exact thing when it comes to specific product lines. And once again, I would create a focus on this and maybe make part of this your experience as well, secret-shop a particular product line ahead of doing any type of consumer journey mapping, because that will help you identify where the friction points are for people.

James Robert Lay:

Also do comparative benchmarking as well. Because we're finding that typically fintech and some of the even the national brands are really excelling in these areas. I would say fintech even more than the national brands when it comes to the consideration stage of the buying journey. So secret shopping, digital secret shopping would be another step that I would recommend in regards to prioritization consumer pain points.

James Robert Lay:

Jim, this has been a lot of fun. I appreciate your question and thanks so much for joining me. We're all on this journey together. Someone is listening they're like, "I'm where Jim is at. I want to talk to Jim because I have an idea or I have a question for Jim." What's the best way that someone can reach out and connect and say hello to you, Jim?

Jim Kapp:

Certainly, they can contact me via email. It's jkapp@cinfed.com. I'm also accessible through our social media sites, and credit unions in the state of Ohio.

James Robert Lay:

Jim, this has been a lot of fun, great question. I know one that we get a lot around so I appreciate it. And thank you so much for joining me on another episode of Banking on Digital Growth.

Jim Kapp:

It's been a pleasure. Thank you so much.

James Robert Lay:

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