

Joey Coleman:

We need to have conversations with the customer about what they're trying to achieve, and we need to track that and factor it in so that we can measure our progress against those goals.

James Robert Lay:

Greetings and hello. I am James Robert Lay and welcome to the 168th episode of the Banking on Digital Growth Podcast. Today's episode is part of the exponential insight series, and I'm excited to welcome Joey Coleman to the show. Joey is an award-winning speaker and he helps companies keep their customers with his first 100 days methodology, as he improves the customer experience and retention of organizations around the world like Whirlpool, Volkswagen Australia, Zappos, and the World Bank just to name a few. And today we are going to be discussing Joey's Wall Street Journal number two, best selling book, Never Lose a Customer Again, to educate and empower you the dear listener to do just that. Welcome to the show, Joey, it is so good to have you on today.

Joey Coleman:

Oh James Robert, it is my pleasure. Thanks so much for having me.

James Robert Lay:

Before we get into talking your book, Never Lose a Customer Again, what is going well for you? What's positive in your life? We always like to get started here on a positive note personally, professionally, it's always your pick.

Joey Coleman:

Oh, things are so positive and I am definitely a glass half full kind of a guy. Couple things, I'm really excited. I've just started in earnest, I'm probably waist deep at this point in writing my next book. Super excited about that on the professional front. Additionally, on the professional front live speaking events are finally coming back after a two year hiatus. So excited to be back on stages and being in front of audiences, which is something that I love to do. On the family front, everybody's happy, everybody's healthy. We've got an epic trip planned here next week, actually, my wife and I are doing a bucket list trip and going to Antarctica, which has been on both of our bucket lists since we were in about second grade and found out that Antarctica was a continent. So super excited about that. So there's lots of good things here as we start off the new year.

James Robert Lay:

There is a lot of good things. You have the book number two that you're writing, you have speaking coming back and there's a whole different level of energy when you're on the stage in real life. And then Antarctica, I'd love to hear the follow up to that and the lessons that you get to take away. So it is a bucket list item for sure. Let's get into book number one here, Never Lose a Customer Again. Why write this book in the first place? What was the inspiration here for you?

Joey Coleman:

James Robert, I was running a business that was all about marketing and advertising and branding. And our job was to draw attention to the brands that we worked with to get people to come to their door, to get them to sign up to use their product, to buy their service, whatever it may be. And what I realized is we were really good at that, but it wasn't moving the dial the way I wanted it to. What I mean by that is I would talk to clients three months after the campaign had run, four months after the campaign had run, and I'd say, "Look, here are all the results. Look at how many new people we had signed up." And they'd be like, "Yeah, but our bottom line hasn't changed that much." And I got curious.

Joey Coleman:

And what I realized is as quickly as people were coming in the front door, they were running out the back. Most businesses are hemorrhaging customers and they don't realize it. And I'll confess, I didn't realize it as somebody who was helping people drive new business. And it led me on an epic journey to figure out why does this happen and what can we do to stop it? And once I had figured that out and kind of run the laboratory within my own business of the consulting clients I was working with, I started speaking on the topic. People resonated with the topic, they started to apply the things I talked about in my keynotes and workshops to their business and have success and share it with me.

Joey Coleman:

And finally, I was like, "You know what? I need to put this in a book because as much as I love being on stage, I will never have the opportunity to be on every stage in the world." Whereas as you well know, having written a fantastic book, a book allows you a much broader reach, a much more global reach and it allows people to really dive deep into the content. The audio book version of my book is eight plus hours long. No one's going to sit in the room and listen to an eight hour speech. And so it allowed me to hopefully share everything I knew up until that point about customer experience and customer retention in a way that would serve as a playbook for the people that were reading it.

James Robert Lay:

I appreciate that because you go down this journey, like you said, and you learn so much. And then you want to share everything that you know with the world to educate them, to empower them. And I'm curious when it comes to banking and you wrote about this to open up the book and we see this in banking, there are really two sides to growth. There's the B2C on what we would call the retail side of banking, there's the B2B on the SMB or the commercial side. But you're recommending a different approach here, which is H to H or human to human. Why is that? Why must we transform our thinking beyond thinking B2B or B2C, but really think H to H?

Joey Coleman:

Well, I think at the end of the day, humans have a tendency to get lost in definitions and silos. It's kind of the nature of the human condition. We are tribal by nature, we try to say, "Oh, we want more people that look like us or more people that look like this, or more people that act in this way." And as a result, what I found is lots of the conversations I was having with clients is they say, "Oh, Joey, you don't understand we're B2B or Joey, you don't understand we're B2C." And I'm like, "I'm not sure that you understand how much you're hiding behind that acronym." At the end of the day, the person you're selling to, the people that you're serving are humans.

Joey Coleman:

And what we know is across all cultures, across all genders, across all races, socioeconomic status, whatever criteria that we might use to segment our audience or segment our customer, our prospect base, there are some underlying themes that are consistent across the human condition. And the more we can tap into those, I think the greater success that we will have. It's interesting we mentioned banking. The first thing that really triggered my whole idea that we had 100 days to get this right, was a banking study I read. Now I know most of your listeners are probably not sitting at home reading banking studies, even though they work in banking. This gives you an idea as to what my social life was like at the time.

Joey Coleman:

But I was reading this study and I found that 32% of new bank customers who open a bank account, this is on the individual side, individual consumers, will close that account within a year. And James Robert, I

thought to myself, if bankers, people who work with numbers all day every day, people who understand the value of lifetime value, people who have built in fee structures and continuing relationship structures and interest rates that help them across the board in their business are losing a third of their people every year, this is devastating. And what the research also found is that half of those people that leave will leave in the first 100 days, that got my attention.

James Robert Lay:

Well, consider of the fact, and you touched on this too, I think it was page 16 if my memory serves correct, but you literally hit on the fact that the average cost of acquisition is anywhere between \$200 to \$300, and once again, that's on just the consumer side. On the commercial front, it can be upwards thousands and thousands and thousands of dollars, but we're spending all of this money to bring them in, but yet we're then losing them almost sometimes as fast if not faster than we're acquiring them on the other side of the equation. Where's the problem? Is this a customer experience problem? Is this a customer service problem? I think it's important, because you're coming back to what you mentioned before this idea of definitions. I think we sometimes get confused even around is it experience, is it service? Before we go deeper into this, what is the difference between the two, between customer experience and customer service and how does this play into this idea of retention and never losing a customer again?

Joey Coleman:

I love that question and you're so right. The distinction between the words we use and the meaning we attach to them is so important in every area of our lives. I understand why people have a tendency to interchange the phrases, customer service and customer experience, and they use them interchangeably. I think that's a problem. See, I define customer service as the assistance and advice that a company provides to people who buy or use its products or services. Whereas customer experience is how a customer perceives all of their interactions with the company. So if you want to shorthand to it, customer service is a reactive behavior. Something happens, something goes wrong, the customer says, "I need help. I don't like this. What do we do?" That's customer service. When we're thinking about what are all the things we want the customer to feel, how are we going to design these interactions? How are we going to design these communications? How are we going to deliver them in a way that maximizes their impact and is conscious and conscientious of the timing? That's customer experience. That's a proactive behavior.

James Robert Lay:

I agree with you because experiences, we've defined it are well defined systems and processes that have been number one strategically, thought out, number two, applied. And I think the secret here, particularly in a digital world is number three optimized over a period of time resulting in one of two things, either a positive emotion that makes me feel really, really good, hits me with some dopamine, or B, a negative emotion that says, "Hey, let's never ever do that again because it hurt." I want to get your take on this because this idea of customer experience has been a big topic of conversation in the banking world over the past few years. What's a commonly held belief about customer experience, maybe at a macro level or even if you want to apply it to the banking space. What's a commonly held belief about customer experiences that others might have that you would disagree with?

Joey Coleman:

Well, one of the things that I think, and I'm an evidence based guy. I'm a big believer that if you want to have an opinion, that's fine, but I'm more interested in your opinion if it is grounded in evidence. That could be the recovering attorney in me coming out, I'm not exactly sure what that is, but let's use an example specific from the banking world. When ATMs were first rolled out in the banking world, most of

the pundits, most of the experts said, "This is the death of the teller. You will never have an in-person interaction again. All of your tellers will become unemployed. It will be miserable. We will be getting money from robots attached to a wall. This is horrible." But here's the facts, there was not a decline in the number of tellers. There was actually an increase in the number of tellers, number one.

Joey Coleman:

Number two, what happened is customers started dealing with the tellers for the stuff that the tellers were excited to deal with. They're not excited to come in and cash a check, they're not excited to take a deposit, they're not excited to break your \$100 bill into five twenties. They're excited to help you figure out a new line of credit, they're excited to help you do a wire transfer maybe, they're excited to help you move things around and think about your finances more holistically. So the reality is there is this belief I think in the world that it should be all about the digitization. And one of the reason why I love your work is because I know that you see digital as being hugely important, critical, vital, but not to the exclusion of human.

Joey Coleman:

And that I think is one of the biggest misconceptions in the customer experience space today. It's got to be automated, it's got to be digitized. Yes, if we're serving convenience, but if we're serving personal connection, we've got to be really careful how much we over index on the automation and the electronification and the digitization, because what happens is we're taking the personal touch out of it and that's what makes people stay. There is no one in a bank today that is staying because of your elimination of screens on your ATM to make it faster to getting their cash. Now, is that something you want to work on? Absolutely. Are we constantly working to the experience? Absolutely. The reason they're staying is because they feel at some level that they matter to you. And the second they don't feel that, that is the second they're walking across town or walking across the street in most jurisdictions to another bank.

James Robert Lay:

Yes. And this idea of automation is one that I think about, I ponder on because it's so easy to want to automate everything that has a cost, that has an expense associated. And in the back of my mind, Issy Sharp founder of Four Seasons had a phrase, "Automate the predictable so that we can humanize the exceptional." It's a great analogy of what you're talking about, the ATM here, which has now become the mobile device. All of that whether it was the ATM, whether it's the mobile device, the app, that's the technology piece. The technology took away the transaction and that now empowers us as brands to put the transformation of people over the transaction of dollars. And since because it's the transaction, that's what gets commoditized at the end of the day.

James Robert Lay:

And so let's dive deep here because one of the things that I love about Never Lose a Customer Again and you're thinking, is it's so practical, it's so relevant. It's not just pie in the sky theory, it's, "Hey, here are eight steps, follow these eight steps and maybe if you just do a couple of them, you'll be way better off than you were before. Maybe if you just do two or three, but if you follow eight, then you will never lose a customer again." So let's dive into these eight steps that can help reduce churn, because I know one of the things that you wrote about was reducing churn and increasing retention is one of the big competitive advantage, particularly for those brands that can get it right in the first 100 days. So let's break down these eight phases. What is number one? What do we have to do first once we acquire a new customer? Once they get the loan, they open the account, what happens next?

Joey Coleman:

Well, what's interesting is phase one actually happens right before that, right before they come in the door phase. Phase one's the assess phase. This is when a prospective customer is considering whether or not they want to do business with us. Now here's this thing, and I say this respectfully to all your listeners who I know are really doing their best and are committed to providing great experiences, otherwise they wouldn't be listening to this show. You think that you stand out in the crowd, you think that your approach is different. The problem is I don't get the chance to get into a conversation with you and actually learn how you're different in the assess phase. In the assess phase, I'm checking out your website, I'm checking out your marketing materials. I'm seeing what your social profiles have to say, I'm talking to people that might be existing customers of yours. And the things that you think really stand out, "Oh, our app is absolutely fantastic, Jane, you should really see it." That's not what people are talking about.

Joey Coleman:

What they're talking about is, "Yeah, I deposited a check that I had from them. I'm a small business owner and they held it for 10 days before they cleared it. Or I was running low on payroll and I went to my personal banker and explained that I wasn't going to be able to make payroll Friday, but I could make it on Tuesday. And he helped me get the line of credit ended so that I could hit payroll on Friday. And then I hooked them up on Tuesday and now we've been best friends ever since and we're working together." Those are the things that stand out, those are the stories that connect. The problem is most of our marketing materials is we've got an app, we've got better interest rates, we've got free checking. You can use any ATM without paying additional fees from us. All the banks are saying the same thing and yet we think that that's different, it's not.

James Robert Lay:

I call this the laundry list of lookalike product features. And you can just go down, and we do this diagnostic work, and then you can comparatively benchmark how you're positioning in the marketplace number one and then number two. I think it's interesting from our research, we found that the average consumer looks at between eight to 10 different resources of information in this period of assessment or what we would call consideration. So they're assessing, then what happens next in phase two?

Joey Coleman:

In phase two, they admit that they have a problem or a need that they believe you can help them with. This is day one of the first 100 days. They sign up for a bank account, they come in and make an initial deposit. They sign up for a credit card, whatever it is that first act where they transition from prospect to customer and the relationship actually begins.

James Robert Lay:

So they admit I have a problem, I need some help. I apply, I open an account that takes us to phase three. How can financial brands help in phase three? What is phase three?

Joey Coleman:

Well, phase three is the affirm phase. And I will tell you across all industries, not just financial services, this is the phase that gets overlooked the most. Almost everybody listening, I would imagine, has heard the phrase buyer's remorse. We're familiar with this concept, I.E that when you make a purchase immediately after that purchase is made and the dopamine that flooded the brain when you made the purchase recedes, those feelings of joy, euphoria, and excitement are replaced by feelings of fear and doubt and uncertainty. What if this doesn't work out the way I thought it was going to be? Have I made a mistake? Will I be able to get my money back? Is this going to be okay? Our customers are in that state of doubt, right after the purchase.

Joey Coleman:

We're back celebrating we landed the new deal, we're high fiving, bells are being rung, "Oh, we made this month's quota," whatever it may be. Meanwhile, at our customer's home or at their office, they're doubting the decision that they just made to work with us. What every business on the planet can do is recognize that every customer with every purchase experiences, some level of buyer's remorse, scientifically proven. What we do about that knowledge is what matters. Now how do we act? What can we do to reaffirm the decision? What can we do to commend them on their decision? What can we do to quickly get ready to deliver so that we can show them yeah, you actually made the right choice. Your assessment process was good, your admission was okay, we're going to take care of you. That's how you affirm their decision.

James Robert Lay:

Well, I actually have this bookmarked in the book here, which was page 120, because it was your story of how you went through a period of buyer's remorse when you started writing the book.

Joey Coleman:

I did.

James Robert Lay:

What was that story? Because I think it's one that I could relate to personally having gone through this experience, but it's practical if you're even make... Think about like buying a home or getting a business loan, that's a major commitment right there that we have to come back and affirm these decisions. What happened to you in this situation?

Joey Coleman:

So what happened to me is I decided that I wanted to write a book. I had been giving enough speeches to the point where it was starting to be blunt, to be embarrassing, to come off the stage and have people say, "Can I get your book? Where's your book?" And I didn't have one. And to the point I made earlier, I started to realize that I was never going to get a chance to actually speak to everybody that I wanted to share this message with. So writing a book I thought would be a good way to do that. So I had an idea, the idea had been proven in the marketplace, the idea had been proven with standing ovations from audiences. This should be a pretty much clear winner, we should be good to go. And I started writing the book and I went and I got a deal with a major publisher with a big advance. Everybody was on board with this idea and I started writing and I kept writing.

Joey Coleman:

And suddenly I began to doubt whether I should be writing this book. Who am I to write this book? I know I've literally proven this in dozens of industries across 15 years. But if I waited five more years, there'd probably be a dozen more industries and I'd have even more proof and even more evidence. But have I done enough research? Am I the right writer? Should I be working with other editors? I've already got three editors involved in the project, would it be better if I had a fourth? All of these thoughts are swirling in my mind. And here's the kicker about your customers, 99 times out of 100, they're not going to tell you that they're having doubts. See, everybody wants to talk about the customer who flips the table over and goes, "This is ridiculous. I'm taking my business elsewhere." That's the exception to the rule.

Joey Coleman:

On the cover of my book, there's a balloon and the balloon is floating away off the top of the cover. And the reason for the balloon is not because I'm just childlike and thought it would be fun to have a balloon. It's because this is how most customers leave. They slowly drift away and we don't even realize. Remember a time as a kid or maybe if you have kids, they have a balloon and it slips away and then they're trying to grab for it or you're trying to grab for it, and it's just out of reach and it's too late. This is how most customers leave. So what I want to do is spend less time thinking about, "Well, how do we tie that balloon to my hand?" Because that's the typical response, especially in banking. Sorry friends, going to get a little real here. The typical response in banking is we are going to make it so hard for you to leave that you are never going to be able to leave even if you want to leave.

James Robert Lay:

Yes. It's funny we kind of talk, we joke about that particularly in the credit union space, once you get, it's like the mafia, once you're in, you never get out. Which brings us to point number four right here. What happens in point number four so that we don't have to necessarily tie them in, we give them a safe place.

Joey Coleman:

This is where we really start to deliver on the experience. These are the first moments of truth. Now we've had experience all the way along, but this is where everybody is expecting a remarkable experience. And that is in phase four, the activate phase. This is the first real moment of truth. Okay, now that I've signed up, are you going to deliver on the things you promised? This is the first day on the job. This is the first time that I actually use my credit card. This is the first time I write a check. This is the first time that I try to do a wire transfer, an ACH or whatever it may be. In these moments of truth are all the things that you promised me leading up. All the things that your marketing material said would be so easy, are you actually delivering? Now, the reality is most businesses are actually pretty good in the activate phase, we're actually pretty good with that first interaction. But then we go to phase five, that acclimate phase.

James Robert Lay:

What's the objective in phase five. I get activate, but acclimate, that's another what I would call optimization opportunity here in the banking space.

Joey Coleman:

Absolutely. The objective in the acclimate phase is very simple, hold your customer's hand until they don't need it held anymore. You don't decide when to stop holding their hand, their actions, their behaviors, their emotional state dictates when you should stop holding their hand. And so what you want to do in the acclimate phase is make sure that they're able to do all the things that they want to do. Now, some people will say to me, "But Joey, we've got this little prompt on our app that if they click on here, they can go to the FAQs and read and answer." Okay folks, I understand that. But no one gets excited about going to the FAQs, no one, except the people that write FAQs. Those are the only people that get excited, they're like, "Oh, somebody's seeing my work. This is exciting." No one gets excited when they can't do the obvious things.

Joey Coleman:

So what about as part of that activate and acclimate phase saying in our experience, people who have gotten a small business loan like you, people who've gotten a mortgage like you, people who've signed up for a credit card like you, people who've signed up for a checking account like you, whatever the product is doesn't matter. We say typically in the first 30 days, there are five things they're going to try to do, eight things they're going to try to do, three things they're going to try to do, whatever it is, whatever

you believe. Let me show you how to do those things. And then guess what? You come back a week later and you say, "Hey, it appears you're trying to do one of those things. Do you remember how to do it? If not, press here and I will show you how to do it or call me here and I will remind you how to do it." That is taking a proactive effort at acclimating your customers to your way of doing business.

James Robert Lay:

In a study that we conducted, we conduct thousands of what we call digital secret shopping studies for financial brands and for fintechs, we actually found that Chime, the neobank, sends around 20 to 25 messages, email communication within the first 45 days. Now general logic would have you say, "Well, that's a deluge they're spamming me." But then the follow up to the study at day 60 as part of the exit survey we ask, "Well, how did that make you feel?" And 85% of people said, "It made me feel really good because all they were simply trying to do was help me," and I'm going to use your word, they were trying to help me acclimate to my new account. And so I think it's a very practical example here. What happens next? Let's move on to phase number six, what's going on here?

Joey Coleman:

Phase six is the accomplish phase. Phase six is when your customer achieves the goal they originally had way back in phase one when they were a prospect assessing whether or not they want to do business with you. Now, here's the interesting thing. The accomplish phase could happen in 30 days, it might happen in 10 years, we don't know. Couple things, number one, we need to have conversations with the customer about what they're trying to achieve, and we need to track that and factor it in so that we can measure our progress against those goals. Number two, we need to acknowledge the fact that customers are going to change their minds. Life circumstances are going to happen, their goals are going to move. Now, what normally happens in the typical business is we get irritated by that. We say they didn't say they wanted this when we started together. Well, welcome to marriage, welcome to raising children, welcome to life.

Joey Coleman:

The goalpost is always moving, the finish line is always moving. We can dig our heels in the sand and fight against that and be irritated about that, or we can acknowledge that that is part of the human condition and use it as a springboard for increased conversation with our customer. By the way, that human to human connection, where we're saying, James Robert, when we started working together, you said your main goal was to get a \$10,000 line of credit. We got that in place for you. The business has been using it, you've been using it up, paying it down, using it up, paying it down, we've been going back and forth. What new goals do you have now that you have that in place, that maybe you didn't have back then? And not just is \$10,000 enough, see, the problem is we presume that we know what the next goal is. The next goal is more credit, the next goal is a bigger line, the next goal's four more credit cards, the next goal's another mortgage. No. That's our next goal, their next goal is different.

James Robert Lay:

And this is exactly why I am so big on building in coaching as part of the overall experience here so that we can sit down, have these conversations, whether it be on a quarterly basis, a biannual basis, or at least at a minimum just once a year. And we can ask two very simple questions, what's been going well for you? And how would you like to continue to grow? What are your goals? What are your roadblocks and what are your opportunities? And then let's put that plan, let's put those next best steps together so that you can continue to move forward on your own journey with confidence, because that then brings us to the seventh phase here in your model. What is that, Joey, phase seven?

Joey Coleman:

And real and real quick, James Robert, before I go to phase seven, I love those two questions. I might suggest people consider a third.

James Robert Lay:
Go ahead.

Joey Coleman:
And the third question is, what should we stop doing that we've been doing? There's got to be something that we've been doing that you don't like, what is that? And you got to give us two. Why do I say two? Because the first one they give you is going to be a throwaway. Well, if you could probably stop sending me so much stuff in the mail. They're going to say something to say something, because most humans, again, going back to the human condition, if asked a question want to give an answer, we don't feel comfortable saying, I don't know. So we want to say something. That's why we press for a second. Well, what's the second one. Well, now that you mentioned it, every time I come in here, there's not enough parking outside. So I have to park in the lot down the street and the lot down the street charges me \$5 to park. So when I want to come to do business with you guys, it's kind of annoying because it costs me money.

Joey Coleman:
This customer may not realize that you validate parking at that garage. This customer may not realize that you've already thought through that. But guess what? That wasn't part of your acclimate or maybe it was, but that was so long ago that they forgot that was even an option. Or you could say, "You know what, that's ridiculous. How about this? Every time you come in, you just look at me and wave and I'll walk out and I'll give you the validation sticker." Or better yet, maybe we should just put the validation stickers out on front. Out the teller windows, not hidden behind the teller windows. But what if somebody takes two validations? Well, then they take two and they feel awesome about your bank. They think you're great and they can meet their friend for lunch and give one to their friend as well. And now guess what? You were just part of their lunch conversation-

James Robert Lay:
They're going to be talking about it.

Joey Coleman:
Oh, they're going to be talking about it. The moral of the story here is we want to ask what we can continue to do, we want to get excited about what's going forward, but we also want to look for opportunities to eliminate anything that is a friction point, which takes us to phase seven. And the reason it takes us to phase seven is because people who reach phase seven are the kind of people who have clearly stated what they like and what they dislike. And that is your adopters. Phase seven is the adopt phase. When the customer comes loyal to you and only you. They're committed, they're not going to go to your competition, they're not going to chase a half percentage point somewhere else.

Joey Coleman:
They are all bought into your way of doing things. And if, and only if we get them to the adopt phase. We've moved them through all these other phases, do we reach phase number eight? The advocate phase, where they become a zealous raving fan singing your praises far and wide. If we do all of these phases right, we get the chance to rinse and repeat. Now here's the pro tip for the folks, and if anybody listening has already had the chance to read the book or had the chance to hear me speak, you might be familiar with here's where it really gets interesting. Every time you introduce a new product or a new service to an existing customer, no matter where they are in the eight phases, they go back to phase one.

Joey Coleman:

Well, wait a second, Joey, I thought my advocates will buy anything that I offer. Well, maybe, and they're more inclined to buy anything you offer than anybody else, but they still will go back and assess if it's right for them, they still will admit that it's right for them. They'll still move into that buyer's remorse, affirm stage where they doubt that the new product's for them. They'll still want to be activated when you actually deliver on that new product or service. They'll still have to be acclimated. Even though they know this other side of your business, this new product or service is going to seem like a foreign country to them. If we rinse and repeat, that's how we create the flywheel of customers staying and growing in their depth of relationship with us.

James Robert Lay:

I love that. And it's this idea of rinse repeat flywheel because once the flywheel starts, then it can continue to spin faster and faster and faster. And this idea of advocates, it's what we would call the R of ratings, reviews, referrals. To me, it is one of the greatest blue ocean opportunities because we fail to ask. We fail to ask or to activate the advocates because the most trusted marketing channel, I don't care how good your marketing is, the most trusted marketing channel on planet earth is the trusted referral from a friend or family member.

James Robert Lay:

Because we already know that person, we already like that person, we already trust that person. And it just shortcuts the entire journey. Joey, this has been a fantastic conversation. A lot of practical ideas and insights the financial brand can think about, they can apply to maximize their future growth. I always like to end on just a very small thing that they can do next because obviously there's a lot, there's eight steps that we talk through, but all change that leads to future growth begins with a small, simple step, something easy. What would your next best step be that they can apply to move forward on their journey with confidence? One thing.

Joey Coleman:

So here's something that I will offer that I know works. It has worked hundreds of thousands of times, we've seen it have remarkable results. It's going to seem really easy, which means that a lot of you listening are going to think, yeah, I'm not going to do it, but the ones who do it, it will move the dial. And that is this, make a list of your 10 best customers. You define the word best in whatever way works for you, I don't care. Get out a piece of paper and a pen and write each of them a handwritten note, thanking them for their business, explaining two or three things that you love about the relationship and letting them know that you are not only excited to work with them, but you are thankful for the opportunity to work with them and take those and put them in the mail.

Joey Coleman:

That alone in most businesses will result in measurable increase in revenue. Just those 10 people, 10 little thank you notes. Doesn't have to be long, four or five, six sentences is fine, letting people know. And I think it brings us full circle, if I may, on this whole conversation of digital. In an increasingly digital world, humans are dying for analog proof that they matter. If everyone listening, if I would ask you in the last two years, have you received a handwritten thank you note? Go ahead. I can't see you, but raise your hand if this applies to you.

Joey Coleman:

So people are raising their hands. I hear the sound of hands going up all around the world, people listening to the podcast. All right, you've gotten a handwritten thank you note. Let me ask this one, do

you still have it? If you still have it, keep your hand up. Now, what you all can't see is the majority of hands are still up. James Robert is actually holding a thank you note up right now that was on his desk, he still has it. Here's the question, why do you still have it? You read the note, you know who it's from, when I asked you about it, it triggered the memory immediately. It was right there for most people, the thank you note has been in their house or in their office or at least in their possession for months, and they still have it.

James Robert Lay:

I have them on my desk, I have them in my bag. I keep them because it is a physical representation for me of a relationship.

Joey Coleman:

Exactly. And in this day and age, we are dying for proof that we matter. We are dying for proof that we have relationships. We are dying for proof that other people find the value that we are giving in the world to be meaningful enough, that they would sit down long hand write out a note and put it in the mail.

James Robert Lay:

We must make the intangible tangible in this digital world. And that is a way that we can rise above all of the noise, the commoditization, the hype, and get back to what matters, which is helping guide people beyond their financial stress towards a bigger, better, brighter future. Joey, this has been a great conversation. What's the best way for someone to connect with you to continue the conversation that we started just to reach out say hello? Where can they grab a copy of the book too?

Joey Coleman:

So the best place to grab a copy of the book is anywhere that you like to get your books. There's a hard cover version, there's an e-book, there's an audio book that I narrate. So if you'd enjoyed this conversation, I'll read the book to you in your ears. So you can find the book pretty much everywhere you want, it's called Never Lose a Customer Again. The best way to get in contact with me is through my website, Joeycoleman.com, that's J-O-E-Y like a baby kangaroo or a five year old you know, Coleman, C-O-L-E-M-A-N like the camping equipment, but no relation Joeycoleman.com. And if you've really enjoyed the conversation and you're a podcast listener, which I know you are, you might even want to come over and listen to the podcast that I have with my good co-host Dan Gingiss, it's called the Experience This show.

Joey Coleman:

It's a weekly dose of customer experience delight that is designed to give you inspiration, designed to give you examples, designed to give you little takeaways that you can apply in your business. I believe there are three types of speakers, James Robert, I think there are speakers who make you think differently, speakers who make you feel differently and speakers who make you act differently. And while I certainly want any audience or anybody who's been listening today and kind enough to give us their time, to think and to feel differently. If you don't act differently, James Robert doesn't invite me back on the show and I'd love to come back on the show. So take this stuff, put it into action, let him know what you did and best of luck creating remarkable experiences in the first 100 days and beyond.

James Robert Lay:

Joey, thank you so much. Go get a pen, go get a piece of paper, get some thank you notes. Get those 10 notes out, put this insight into action. That's how you move forward and make progress on your own

journey of growth. Joey, thanks again for joining me for are another episode of Banking on Growth. As always, and until next time be well, do good and make your bed.