

James Robert Lay:

Melissa asked, where should we start or what should we focus on to make our digital marketing even better? That's a great question, Melissa. And one that I'll answer for you on today's episode of Banking on Digital Growth.

Speaker 1:

You're listening to Banking on Digital Growth with James Robert Lay, a podcast that empowers financial brand marketing, sales and leadership teams to maximize their digital growth potential by generating 10 times more loans and deposits. Today's episode is part of the Inside Digital Growth series where James Roberts shares answers to some of the biggest digital marketing and sales questions he gets from the Digital Growth Community. Have a question you want to get answers to on a future episode? Visit www.goaskjr.com to submit your question today. Now let's go inside Digital Growth.

James Robert Lay:

Greetings and hello. I am James Robert Lay and welcome to the 22nd episode of the Banking on Digital Growth podcast. Today's episode is part of the Inside Digital Growth series and I'll be answering a question from Melissa, who is a CMO for a financial brand in Kentucky. Melissa asks, where should we start or what should we focus on to make our digital marketing even better? She continues, there are so many things that we could do, and I guess this is why digital can quickly feel so overwhelming. Do we just pick something and get going?

James Robert Lay:

Well, thank you so much for the great question, Melissa, because this is one of the most common questions I get typically when I'm speaking at a conference or an event, which is funny because I've been doing twice as many of those now in this post-COVID world, even though the conferences aren't necessarily in person like they used to be. And so that means I've been able to help even more financial brand marketing sales and leadership teams, and the best part of it all is that I've been able to do it without ever having to step on a plane. And at the end of the day, I get to go home and sleep in my own bed and get to be with my family.

James Robert Lay:

But I do miss being on the road. And as much as I've enjoyed, let's call it the efficiency of digital thanks to Zoom. I have to admit that I'm starting to really miss not getting to see people in person to shake hands, to share coffee, to have a cocktail, exchange thoughts and ideas face-to-face. But soon, soon I am hopeful we will all be able to get back together again in the flesh. Until then, I am committed to guiding you to helping from afar through this podcast, along with the remote training and strategy and coaching that I've been doing more and more of since March, even as we look towards a new year together.

James Robert Lay:

So back to Melissa's question about where to begin working to make your digital marketing and sell strategies even better at your financial brand. Now, I appreciate this question from Melissa because I do understand how confusing digital can feel, because really there are so many possible paths forward. I also understand how frustrating digital can be, especially when to what Melissa has shared, it sounds like they've already been trying and dabbling in digital, maybe have even experienced some failures. And so sometimes it can feel like one step forward, two steps back, but I want you to take heart. If this is you, if this sounds like you, if you've been dabbling in digital, all is not lost. And here's why. Failure is learning. Failure is the fertile soil in which we plant seeds for future growth.

James Robert Lay:

So there are really two ways to answer Melissa's question of where to start making digital marketing and... Let's rewind that. So there are two ways to answer this question of where to start making digital marketing, and really even digital sales that much better for your financial brand. First and foremost, let's once again, academically define what digital growth is in the first place. And this is something that I've discussed in detailed in episode number one of this podcast. But in brief review, we define digital growth as a systematic process centered around the modern consumer journey that unifies marketing, sales, operations, and IT to do three things. Number one, increase website traffic, number two, generate leads, and then number three, convert those leads into loans and deposits.

James Robert Lay:

Once again, take a few minutes, go back and listen to episode number one, because I impact not only the definition of digital growth, but why it is strategically important to have a unified definition of digital growth in the first place from top to bottom and bottom to top. Because once we have a unified definition of digital growth that is really accepted throughout the entire organization, the next step is to develop a digital growth mindset. Now, this idea of developing an organizational-wide growth mindset is a topic that I go deep into within my book, Banking on Digital Growth. In fact, there are 12 steps that you can apply, but for today's conversation, I just want to focus on the first three in regards to Melissa's question and here they are. Number one, assessment, number two, awareness, and number three, acceptance.

James Robert Lay:

Now for context, I compare it the 12 steps of developing a digital growth mindset to that of running a marathon. That's because back to Melissa's question about just jumping in and getting started, I don't recommend doing this at all because you would not want to jump into running a marathon. That really wouldn't end very well and believe me, I know because I have tried. I will never forget the first marathon that I ever ran, it was actually it was a half marathon and it was in Austin, Texas. It was a 3M marathon that my wife and I ran about 12 years ago when a friend called us up and ask us to run it with her.

James Robert Lay:

Now, our friend had been training for this marathon, this half marathon. And at the time I was running a few times a week. And so I thought to myself, it's 13.1 miles, no big deal. Right? So we showed up in Austin and we started running. Now, keep in mind, I'm from Houston and the marathon being in Austin, Austin has hills. Houston is flat. And those hills in Austin were a killer. I think by the time that we were halfway through the marathon or the half marathon, my wife and I had made a deal with one another, that we were going to walk the inclines, we're going to walk up the hills and we're going to run the declines and run down the hills.

James Robert Lay:

So I learned a lot on that first half marathon that I was able to later apply when I started running other half marathons and now I've even run a couple of full marathons. For me personally, my next big goal is a Half Ironman, but my wife said that that is going to have to wait until our four kids get a little bit older, just due to the time it takes to train for a half Ironman.

James Robert Lay:

So, now that you have some context into why I don't recommend banks and credit unions, just jumping in to digital growth, into digital marketing, into digital sales, even as important as they are now post-

COVID. Because as I've heard from other banks and credit things that have tried this, that I've coached, it hurts a lot, just like running a marathon without training.

James Robert Lay:

So let's go ahead and dive into each one of the first three steps of developing a digital growth mindset. Step number one, when you start your digital growth journey, I recommend starting with an assessment because once again, when you start running a marathon, you don't just start running. When you plan to run a marathon, you don't start running. You go to the doctor for a health check. You make sure that your body is capable. You're good. You're healthy to run that marathon. And an assessment can also create value for your team, for you, for your organization when embarking on a digital growth journey, because you're going to gain clarity about where you've been, where you are, and really most importantly about where you can go next to maximize your future growth potential

Speaker 1:

Technology has transformed our world and digital has changed the way consumers shop for and buy financial services forever. Now consumers make purchase decisions long before they walk into a branch, if they walk into a branch at all. But your financial brand still wants to grow loans and deposits. We get it. Digital growth can feel confusing, frustrating, and overwhelming for any financial brand marketing and sales leader, but it doesn't have to because James Robert wrote the book that guides you every step of the way along your digital growth journey. Visit www.digitalgrowth.com to get a preview of his best-selling book *Banking on Digital Growth*, or order a copy right now for you and your team from Amazon. Inside, you'll find a strategic marketing manifesto that was written to transform financial brands, and it is packed full of practical improvement insights you can start using today to confidently generate 10 times more loans and deposits. Now, back to the show.

James Robert Lay:

The Digital Growth Blueprint is a key strategic tool that I unpack in my book *Banking on Digital Growth*, because it really gives you an assessment to objectively benchmark the past, the present, and most importantly, where you can commit to go in the future with courage and confidence. At the heart of everything that we teach here at the Digital Growth Institute is that tool, it's the strategic framework we call the Digital Growth Blueprint. And this framework is comprised of nine essential and co-dependent elements that includes specific strategies, systems, technologies, and most importantly habits to maximum your primary goals for marketing, for sales. And you do this by answering nine very specific and focused strategic questions. In fact, here's a quick exercise that you can do right now to just start to assess your financial brand situation.

James Robert Lay:

Now, what I'd like to do is I'd like to ask you these nine questions that the Digital Growth Blueprint helps you answer. And for this exercise, we're going to keep things very simple. I want you to answer these questions with a simple yes or a no. And the more yeses you have, it is possible that you could already be headed down the right path. Now there might be ways for you to further maximize these strengths, these capabilities you already have in place. But I say this with a caveat because of what we identify as a self-reporting bias. So please do take your responses of yes, with a grain of salt. On the flip side, the more nos that you have for each question, I don't want you to look at this as a bad thing, as a negative thing. Instead, frame the nos as areas of future growth opportunities for you to prioritize and focus so that you can get even better going forward.

James Robert Lay:

Now let's dive into the nine questions to help you assess your own unique situation. Question number one, and once again, answers yes or no. Does your financial brand digitally align with the emotional needs of the people in the communities you serve? Question number two, do your consumer personas go beyond basic demographic data to humanize and most importantly, empathize with key market segments through your digital marketing and sales strategies? Question number three, do your financial brands digital marketing and sales communication strategies, differentiate your product positioning from other financial institutions that promote the same great rates, amazing service and commoditized product features that every other financial brand in your community promotes?

James Robert Lay:

Question number four, do you have well-defined digital marketing and sales processes in place that empower your team to create the space and time needed to escape doing digital while optimizing digital experiences every 90 days to generate even more leads for loans and deposits? Question number five, do you have full funnel, digital consumer journeys documented for key product lines that guide people beyond their questions and concerns towards a bigger, better and brighter future? Question number six, do you have the right digital marketing and sales technologies along with the capability and the capacity to maximize the value they can create?

James Robert Lay:

Question number seven, do you have well-defined systems and processes for both your digital marketing and sales teams to consistently produce content that emotionally connects with the people in the communities you serve by helping first and selling second? Question number eight, do you have well-defined systems and processes to promote the content that your marketing and sales teams are producing through key distribution channels to target, to capture, to nurture and to convert leads for loans and deposits? And then finally, question number nine, can you quantify your digital marketing and sales activities beyond vanity metrics to empower your marketing team, to rise above being viewed as just a glorified in-house FedEx Kinko's, or worse as I've spoken about many times before, kids that just play with paint and crayons?

James Robert Lay:

And as you think through and reflect on each one of these questions, answering them with a simple yes or no. I want you to remember what Dan Sullivan has shared with me numerous times over the years, and that is this, all progress starts by telling the truth. Let's continue onward with the conversation today. Once you've assessed your unique situation, you'll want to develop a strong sense of awareness throughout the organization, which is step number two, of developing a digital growth mindset. And developing a strong sense of awareness throughout the organization comes from both training, as well as planning. Again, if you're going to run a marathon, you just don't start running 26.2 miles on day one. You have to train your body and follow a plan that guides you every step of the way.

James Robert Lay:

I know that whenever I've run marathons in the past, I have an app on my phone and that's my training plan. And it keeps me focused, it keeps me accountable, and it keeps me on track to ultimately achieve my goal of running 26.2 miles. The same is true for you and your team because training and planning helps you become aware of the roadblocks that you're going to need to eliminate along with the opportunities that are available for you to create or capture or the strength that you have, that you can further capitalize on as you move forward and make progress along your digital growth journey.

James Robert Lay:

Once you've assessed your situation and have started to create awareness of the future growth opportunities through training and through planning, you can then move on to step number three, of developing a digital growth mindset, which is acceptance, but be warned. This is where I see a lot of financial brands struggle. They assess their situation. They have a sense of awareness of what they need to do next, what they needed to start doing. And not just what they need to start doing. Oftentimes it's what they need to stop doing. But then they don't accept that fact, whether that be as an individual, a team, an organization, they don't accept the fact that some things are going to have to change. They don't accept that they're going to have to make some tough decisions. And because they have a lack of acceptance, they fail to fully commit to take the next steps forward on their digital growth journey.

James Robert Lay:

So when you sign up for a marathon, that single act of registering, of paying the registration fee, that is an act of acceptance on your part, because now you have committed to a specific goal that you will complete in the future. As I wrap up my thoughts today, tying developing a digital growth mindset, and comparing that to running a marathon, and we've only covered the first three steps of 12. I want to come back to Melissa's question that she asked to start this whole conversation, where should we start or what should we focus on to make our digital marketing even better? Once again, she continues, there are so many things to do, and I guess this is why digital can quickly feel so overwhelmed. She asked in closing, do we just pick something and get going?

James Robert Lay:

Well, Melissa and brief review, I recommend you commit to take those first three simple steps that we've talked about today of assessment, of awareness, and of acceptance using those nine questions informed by the Digital Growth Blueprint as a guide, because these will help you gain clarity into where you've been, where you're at, and where you can confidently commit to go next on your digital growth journey.

James Robert Lay:

As always, if you have a question like Melissa, I want to hear from you because I want to help you. And to do that, all you have to do is simply go to www.goaskjr.com and submit your question that you want to answer to, and I'll answer it for you on an upcoming future podcast. And remember the only bad question is the question that goes unasked. Until next time, be well, do good and wash your hands.

Speaker 1:

Thank you for listening to another episode of Banking on Digital Growth with James Robert Lay. Like what you hear? Tell a friend about the podcast and leave us a review on Apple Podcasts, Google Podcasts, or Spotify and subscribe while you're there. To get even more practical improvement insights, visit www.digitalgrowth.com to grab a preview of James Robert's best-selling book Banking on Digital Growth, or order a copy right now for you and your team from Amazon. Inside, you'll find a strategic marketing and sales blueprint framed around 12 key areas of focus that empower you to confidently generate 10 times more loans and deposits. Until next time, be well and do good.