

Lauren ask, "How can content marketing help my community institution compete with the big banks?" Well, it's a great question, Lauren. And one that I look forward to answering for you on today's episode of Banking on Digital Growth.

Greetings and hello. Thank you for tuning into the 37th episode of the Banking on Digital Growth podcast, where I, James Robert Lay, your digital anthropologist, commit to coach and guide you and your financial brand along your digital growth journey to generate 10 times more loans and deposits by guiding people and the communities you serve beyond their financial stress towards a bigger, better brighter future. Today's episode is part of the Inside Digital Growth series, and I'll be answering a question from Lauren, who's the VP of digital marketing for a financial brand on the east coast.

Once again, Lauren asks, "How can content marketing help my community institution compete with the big banks?" Well, thank you for the great question, Lauren. And I look forward to answering it for you today because I just recently had a conversation with Jim [Maruse 00:01:56] about this very subject on his Banking Transformed webinar series. And I highly recommend that you carve out 45 minutes to listen to our conversation as Jim and I dive much deeper into the specific area of focus for banks and credit unions. One that I believe will be transformative as we look ahead with content further becoming the fuel of a financial brand's digital growth engine.

So let's get into your question today, Lauren. Once again, how can content help community banks and credit unions compete with the big banks? Well for one, there is no better way to get close with your perspective account holders in a digital world than through content, and there's no better way to retain account holders in a digital world than through content. And community institutions, the advantage here for you is just that. It is the local community. To bring people together offline and online, to create value, to answer their biggest questions, their biggest concerns before they even ask them. And by doing so, you will position your financial brand to be known as the most knowledgeable financial expert in the communities that you serve.

Another thought that comes to mind is just the very word, community. Now, what does that mean for most financial brands? Historically speaking, community was once defined by these physical boundaries that a financial brand would serve. For example, a community was a city, or it was a county, or it was a state, or maybe it was even a region. But now, just like everything else, communities are also digital. Now I like to define communities, digitally speaking that is, as people aligned around a certain area of focus, a subject matter, and even just an idea.

So for example, a digital community for your financial brand might be, if you're on the commercial side or the small business side, a digital community might be a group of business owners. Well, that's great, but dive deeper. Perhaps it's a community of dentists or it's community of ENTs. Or on the consumer side, a community might be a group of like-minds that are dog lovers, or they might enjoy a specific sport. Basketball, baseball, football. In fact, one financial brand we advise they had shared with me, their CEO shared with me, the potential to align around and create value for a very niche community of those who are in the market for a horse trailer. Hyper niche, hyper-focused, but one that they can create tremendous amount of value for. Let's make this even more practical.

Incredible Bank, for example, they've defined a community to create value for for those that are in the market to buy a motor coach. Who are those people? Where do they live? What do they do? What's their interest? What's driving their buying decision process? Let's go further on this. Amex. Amex has

defined a community of small business owners they create value for through content specifically. They built a content platform over the years that is now called Business Class, which was previously known as Amex Open Form. And there are so many other content, examples, content communities that have been built over the years both in financial services, as well as outside of financial services, that we could spend hours and hours and hours talking about. But the point is this, the more value your financial brand creates is directly tied to how well you define a group of people, a community. A community, once again, framed around common values, common ideas, common likes, common goals. And the more that you can define either that or those communities, the easier it will be for your financial brand to both produce and promote content for those communities.

This is why when it comes to content marketing strategies for your financial brand, you must have the courage to commit and niche down to a specific community or a very small group of communities. And I say start with one. The only way to escape any type of complexity is with simplicity. And so if we can take the idea of a niche community around one specific area of focus, the better. Now this can feel very counterintuitive at first. And it is a challenging exercise, because what you're doing is you're saying no to a thousand other possible opportunities. And you're only saying yes to one, but by saying yes to one, you're committing to go all in and focus deeply on that one specific niche community.

Now, I share more about this idea around finding the courage to say no in episode number 28, titled Digital Growth Doesn't Mean Doing More. Because once you define who the niche community is that your financial brand will create value for with your content, it is easier to go all in to determine how you will help, how you will guide this niche community. You see this idea of going all in, all, A-L-L, that's an acronym that we use to help financial brands gain clarity through the coaching we do around their specific niche communities that they're looking to create value for. It helps them to provide perspective. It helps them to overcome the content blocks, to avoid the content chaos that holds so many financial brands back from producing helpful content in the first place.

I hear from financial brand marketing and sales teams all the time that they have their hearts in the right place. They want to produce content, but they don't want to regurgitate the generic BS content that just litters Google searches. And that's good. Generic content helps no one. Which is why, once again, I recommend going ALL in on your content marketing strategies. ALL being that acronym, A-L-L. In fact, when you go all in on your content marketing strategy, you will learn exactly what types of content your financial brand should produce in the first place for the niche community or communities you're creating value for.

So here's how you can go all in with your content marketing strategies to go head to head and compete with the big banks. Because once again, a community institution's strategic competitive advantage is just that. It is the word community, regardless of if that community is in a physical world of boundaries, of borders, of city, of county, of state, of region, or where I'm looking for the opportunities is what are the communities that are available for a community institution to tap into digitally?

The way that we tap into that digital community is with this acronym. Three simple steps, going ALL in. A-L-L. So let's define what that means. Number one, ask. Ask the people within your niche community, either offline or online, to gain some perspective into what they would like their future reality to look like. So what are their hopes? What are their dreams? What does success look like to them? And this is an activity that you could do both on the consumer side or on the commercial small business side. And

most importantly, how will they feel once they arrive at the bigger, better, brighter future that they want to create?

Number two. On the flip side, we want to listen. So we ask first, and then we listen. Because on the flip side you can listen with an empathetic ear into what these people ... What their biggest questions are. What are their concerns? What's keeping them up at night? What are the roadblocks and challenges that they need to eliminate that are standing in the way of the bigger, better, brighter future that they want to create?

And then that brings us to number three. We need to learn. So once you've asked your niche community about the future, they want to create once you've empathetically listened to the roadblocks and the challenges that are standing in their way. And also it's important to understand the feelings and the emotions that they have tied to those roadblocks and challenges. Now you've learned exactly what types of content ... Not even types of content. What subject your content can address, what types of content subject matter you can focus on that will create value to provide your niche community or communities with clarity to cure their biggest pain points as you guide them towards their biggest future yet. And a lot of this is, it doesn't matter if they do business with you in the next week or the next year. And I'll come back to that point here in a minute, because this simple exercise is one that you can commit to repeat every 90 days with your niche community or communities, because it will align your marketing and sales teams to gain clarity on what's creating value for your audiences that you're producing content for.

And once again, I want to stress that as a community financial brand, you can, through this exercise of going ALL in, get much closer, much faster to your ideal niche communities than the larger big banks. And from here, you can determine the types of content your financial brand will produce and promote the subjects of the content you'll produce and promote, which can really be further informed by three strategic goals framed around the digital consumer journey for these specific niche audiences.

So the strategic content goal number one I want to unpack and share for you is for your content to, first and foremost, connect with people. Emotionally connect with people, because it's through those emotional connections that that's what is going to help you build the community or the audience. And when you build that community or our audience, this is what's going to help you increase traffic to your website, to generate leads from said digital community. And as I've shared over the past few years, one of the most valuable assets a financial brand can have in this digital economy is a digital audience they own. And the reason for that is when a financial brand owns a digital audience or a digital community, no longer do they have to worry about leasing or buying access to the audiences of Facebook, of YouTube, of Twitter, of LinkedIn, and even more so, this is some really big future thinking here, but if a financial brand's digital community or audience that they own becomes large enough, then they have the opportunity to align with others who can co-create value for said community.

So let's move on to strategic content goal number two. And this is for you to use the content that you produce and promote to cultivate and nurture relationships with those leads coming in from your website, to build trust over time with them. Because content is exactly how you build trust in today's digital world. That's why content will continue to be the fuel of the digital growth engine. Think of content like making deposits in a consumer's trust fund that sits between their ears. It can take weeks, it can take months, it can take years to build up enough deposits in a consumer's trust fund for them to build up their own courage, to commit to take action with your financial brand and click the apply

button. And that leads us to a strategic content goal number three. The content you produce and promote must ultimately help to convert leads into loans and deposits, because this is how you prove the value your financial brand's content is creating both for your niche audience, as well as for your own financial brand.

So in summary, coming back to Lauren's question on how can content marketing help community institutions compete with the big banks? It's most important to hear, to prioritize each one of those three content goals, because you're probably not going to have the capability and capacity to come out of the gate addressing every single one of those goals. Once again, creating content to connect with people. Number two, using content to nurture relationships, to cultivate relationships. And then number three, using content to convert those leads into loans and deposits.

Now the goals, or the goal, that you will focus on must be framed around your financial brand's unique situation. And the way you start to prioritize and frame these three goals around your financial brand's unique situation is taking a step back and going ALL in, asking, listening, and learning about the future, the people within your financial brands niche, community, or communities that they want to create for themselves. Because finally, from here, you can now determine the types of content that you should commit to focus on producing and promoting.

And this is in fact where most financial brands get content wrong. They simply start producing content without having a clear plan or a strategy to guide them along the way. And so what happens is they end up feeling confused about the types of content that they should produce as they wonder, "Well, should we be producing blog articles? Or should we be posting on social media? Do we need to start a podcast or should we be focused on videos?" Well, all of this is just what I call tactical checklist items, and those types of content lists could go on and on and on.

So what happens next is they say, "We're going to pick this random piece of content to focus on." And they do so without having a tremendous amount of clarity and they just start producing and it doesn't matter what the content type is, but they quickly start to feel overwhelmed. And as they're producing, yes they're producing a lot of content, but they grow frustrated when their content efforts fail to create any value, which is often because they lack focus around what this whole episode has been about, which is focusing content around creating value for a niche community. And this frustration is further amplified because, yes, while they're producing content, they just don't have any clear content promotion systems in place.

So it's like the old adage. If you produce a piece of content, does it create any value? If a tree falls in the woods, does anyone hear it? The good news for you is that, like Lauren, you can now avoid some of the most common content chaos traps, because you can now commit to start your content marketing efforts to compete with the big banks by committing to go all in on content. By asking, by listening, by learning, and by going ALL in, you will gain clarity about your niche communities biggest questions, their concerns, the challenges, the roadblocks that they need to eliminate to get to their hopes, to get to their dreams, to ultimately create their bigger, better, brighter future.

Apply these three simple steps of going ALL in, of asking, of listening, of learning, and I know that you will do great with your content marketing efforts. As always, if you have a question like Lauren, I want to

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hear from you. Because I want to help you continue to grow from good to great. To maximize your future digital growth potential, and just like in today's area of focus, to gain clarity around your content marketing efforts, whatever your question might be, go to [www.goaskjr.com](http://www.goaskjr.com), submit your question and I will answer it for you on a future podcast episode. And always remember, the only bad question is the question that goes unasked. Until next time, be well, do good, and wash your hands.