


Greetings and hello, thank you for tuning into the 39th episode of the Banking on Digital Growth Podcast, where I, James Robert Lay your digital anthropologists, continue to coach and guide you as together we simplify the biggest digital marketing and sell strategies that will empower you and your financial brand to generate 10 times more loans and deposits. Today's episode is part of the Buy The Book series, where I share insights from my bestselling book Banking On Digital Growth, the Strategic Marketing Manifesto to Transform Financial Brands. As always I like to start these episodes by shouting out and celebrating those that have read the book. And today I saw a note from Tiffany on LinkedIn, who is the VP of retail sales and experience for a financial brand in the Midwest. For context, Tiffany shared a quote from Banking on Digital Growth, where I wrote, "Remember the fundamental opportunity is to help guide people beyond the financial stress that keeping them up at night and taking such a heavy toll on their health and their relationships. The goal is to get them to a bigger, better brighter future."

To that point I appreciate Tiffany sharing that and, and really more so adding her thoughts on LinkedIn because she wrote quote, "This has been my goal. Since I started in banking, growing up in poverty and lack, I wanted to make sure others knew there was hope and a way forward!" Tiffany I want to thank you for joining me on this journey as I continue to work towards my own personal, bigger purpose here at the Digital Growth Institute that I call 1BX BTR, which is to get 1 billion people beyond their financial stress towards just that, towards a bigger, better, brighter future. But I can't achieve this purpose alone and I'm grateful for people like you, Tiffany, who are committed to guiding people forward along a similar journey within the communities that your financial brand serves.

But none of this can happen if financial brands continue to operate specifically with marketing and sales in mind, if they are informed by the past, if they continue to promote the same commoditized products of being driven by profits and of thinking of growth through the old world model of broadcast marketing and in branch sells strategies, no going forward in this digital world, the greatest growth opportunities for financial brands is to bank on purpose, to commit, to put the transformation of people over the commoditized, transaction of dollars and cents. And as a result, I promise the profits will follow and you might be thinking, why, why is this true? And that's exactly what I want to help you gain clarity around. As we dive deep, dive deeper into the consumer's brain together, what makes people tick specifically when it comes to shopping and buying financial products and services, it all comes down to one word and that word is trust.

You see in any human relationship, there are three different levels of connection and in the pyramid of human relationships, which is a strategic model that I teach financial brands, the foundation of any relationship first and foremost is built on respect and respect is when you commit to put the needs of others in front of your own, you help someone when they have a need. Now, when you or your financial brand has a need at the pinnacle, at the top of the pyramid of human relationships is love. Now, the word love might get a bit confusing here at first glance, but there are many different types of love. There are many different kinds of love. In fact, the ancient Greeks for that matter talked about five different levels of love, but for our purposes here today, perhaps it's easier to think about love within the context of the pyramid of human relationships as commitment cause committed emit is the deepest form of connection with any relationship that we have between human beings.

So for us, the strategic question to be clear is how can your financial brand gain commitment and connection with consumers in the communities that you serve in today's digital economy? And the only way to bridge the gap between respect and love, respect, and commitment is to increase the level of trust and you build trust in two different ways. Number one, trust is built through communication. Trust



is built by what you say. And also just as important trust is built through action. Trust is built by what you do in today's digital economy. Trust has to be built with a digital first mindset that's because trust must be established long before a consumer comes into a branch. If they come into a branch at all, going forward in this post-COVID world to apply for a loan or to open an account. Now, having a purpose that transcends profits have you purpose that transcends the promotion of commoditized products.

This is your key to bridge the consumer trust gap through your digital communications, what you say and through your digital experience, your actions, what you do, both of which deeply be rooted in empathy already. We've established in today's digital world. That empathy it is one of the most important competitive strategic advantages, if not the most important strategic advantage. Let's come back to that. What exactly is empathy? Well, define the answer quickly. Let's go to Google and Google defines empathy as, "the ability to understand and share the feelings of another." To help us understand the strategic advantage of empathy let's take a peek inside two brains. We have the banker's brain and we have the consumer's brain. Now the banker's brain, it's a beautiful brain, but the banker's brain is going to be more analytical, it can be more rational, it's going to be more logical.

As for the majority of financial brand leaders, they're often left brain thinkers, relying very heavily on fact and on reason. And this is good once again, because we're dealing with people's money. However, it's easy for the banker's brain to get trapped in banker thinking and really view the world through those three Ps of just product, of process, of profits. And this is why I encourage financial brand leaders to step out of the bankers brain and let's take a stroll together into the hearts and minds of people. And let's put on our consumer caps. And when we review the world from the mind's eye of people, of consumers, those that are shopping and buying financial products and services, we start to view the world through right brain thinking. And right brain thinking is driven primarily by feelings and emotions because consumers often buy with the heart. They buy with their feelings, they buy with their emotions, and they're in search of two things on their consumer buying journeys, they're looking for help, they're looking for hope. And how does help and show up in the brain?

Let's dive a bit deeper into the brain. As we explore three key parts together, first and foremost, we have the neocortex. That is the thinking brain and this is where logic and reason resides. Moving from the neocortex we have the limbic system, which is the feelings brain, and this is where the emotion and memories are stored. And finally, we have the reptilian brain, and this is what we depend upon for survival. From a banking perspective, when you find your marketing and sales communications are talking to consumers about your great rates, your amazing service and your commoditized, lookalike laundry list of product features. You're very much speaking into the neocortex or to the thinking brain of consumers. What's the problem here? The problem is that every financial brand, even in this digital world is communicating the same thing and we're all speaking into the crowded and overloaded thinking brain of people.

So let's take a step back. Let's look for ways to transform, to elevate your marketing and sales communication strategies. To begin to speak into the other two parts of the brain first and foremost, here's why when you speak into the other two parts of a consumer's brain, you create exponential value for yourself for your financial brand, but you also do so for the people in the communities that you serve, but you can't gain direct access to a consumer's limbic system into their feelings brain without first gaining permission, by communicating through the reptilian brain, this is where all of your marketing and sales communications strategies must begin.


Keep in mind this part of the brain, the reptilian brain, the survival, it's all about fight or flight, it's friend, it's foe. I like to call this the binary brain because the answers see either one or zero, it's true or false, it's a yes or no. If the primary question the reptilian brain ask is, can I trust you? The question being asked by the consumer's limbic system is, how do you make me feel? And we've first must gain access to unlock the reptilian brain when a consumer says, "Can I trust you? Yes, yes I do." Because then, and only then do we have permission to answer the question, "How do you make me feel?" Similarly, if the first question was a locked by drawing upon your purpose, the question of how you make the consumer feel will be answered by how well you leverage your understanding of their emotional needs of the needs of the people within the communities that you serve.

And really more importantly, the process, your communication and actions through how you emotionally connect with them. Because if you succeed in making this emotional connection, it means that you've empathetically connected to activate positive feelings, positive emotions through your processes. Once again, processes being the communications, the actions of your marketing and sales teams. And that's where trust is built. Trust is built on two things, what you say and what you do when you make a positive, emotional connection with the consumer. You finally, you finally have permission then to communicate to the rational part of their brain. And that's the neocortex where then, and only then now, okay, to start talking about your product, but even here, I want you to be very careful to not fall back on old patterns on old behaviors, on old habits, and begin to battle a lot about those rates services of features.

Because still, even at this point, it's not about you. It's about them, their needs their questions and concerns, their hopes, their dreams, and how you can help them achieve through purpose through empathy. All of which are enhanced by communications and actions of both marketing and sales teams, you build respect, you increase trust, and that will activate positive emotions leading people to fall in love and commit to your financial brand. So what exactly is the value in that emotional connection and commitment? In a report titled Making the Emotional Connection of Financial Services we found a research that concluded an emotionally connected account holder actually creates 30% upwards to a 100% more value for a financial brand than even a highly satisfied account holder. We also found what's called a multiplier connection or an emotional multiplier. And that means the value added to an account holder, when we look at analyzing variables, such as the number of financial products, each account holder has with the financial brand, we find a multiplying effect.

Emotionally connected account holders, which coming back is established through purpose and empathy. Those emotionally connected account holders actually have a six times larger lifetime value when compared to the highly satisfied account holder. So if a 6X multiplier of lifetime value doesn't settle the question once and fall for how these strategic principles rooted in purpose, empathy, emotion. They're not just touchy feely subjects. They create value to the bottom line. I don't know what will, but you get it. And that's why you are committed to maximizing your financial brands, digital growth, potential shuffle through purpose, through empathy. And now that you know how to use purpose and empathy to win trust, coming back to that key word, to start today's conference, to win trust through communication, what you say and through actions, what you do for both your marketing and sales teams, you will continue to get better and better at doing it digitally.

Especially when we start talking more about the psychology and understanding what drives people to make buying decisions for financial products and services. In fact, that's where I want to wrap up today's episode and briefly share five primary drivers of human behavior as noted by a few Harvard Business School professors.



First, you have the drive to acquire. It's everything you strive to gain, it's money, it's status, and it's really power. Then you have the drive to bond, and what you get out of this is acceptance, love, shared value, community if you will. Next, we have the drive to learn. So through education, you gain knowledge and knowledge helps to build confidence for a person and similarly, the drive to defend is all about protection and security. And finally, we have the drive to feel happy, to appreciate the beauty in life. And when we think about those five drivers of human behavior, through the lens of what we say, what we do, what we communicate, how we do it, the experiences that we deliver, this is one of the main reasons purpose is at the heart of the digital growth blueprint, because it is purpose that binds together. So many of these drivers of human behavior, such as the drive to bond and the drive to feel. And while up to this point, we've looked at purpose with a focus on consumers. Purpose can also create value internally by aligning key stakeholders across your financial brand, which is exactly what we'll explore on the next episode of the, by the book series as always. And until next time be well, do good and wash your hands.