

James Robert Lay:

Hey, guys, it's James Robert, and I look forward to sharing Mia Perez's digital growth journey story with you today. Mia is the chief admin officer for Louisiana FCU, and as you'll hear in a moment, Mia's journey began five years ago when she called me because she was considering sending a few of her team members to our digital growth university. She was hoping to gain some clarity into the unknown and really learn about the untapped opportunities that were available for them to create or capture.

James Robert Lay:

And since that time, Mia and her team have taken, what I call the predictable journey is the new found clarity that they gained through the university, led them to commit to move forward and take the next steps with courage as they gained a digital growth blueprint. And as a result, over the past five years, Mia and her team have continued to increase their confidence by not only establishing an optimizing digital marketing and sales systems, they've also developed the habits that have created a tremendous amount of quantifiable value across the entire organization, including the generation of tens of thousands of digital leads that have gone on to convert into new loans and deposits. Enjoy the episode.

James Robert Lay:

Greetings and hello. I am James Robert Lay and welcome to the 41st episode of the banking on digital growth podcast. Today's episode is part of the digital growth journey series, and I'm excited to welcome Mia Perez to the show who is the chief admin officer at Louisiana FCU. Welcome Mia.

Mia :

Hey, hey, hey. How's it going?

James Robert Lay:

I've been so impressed with you, your team, all the progress that you guys have made really over the last five years, because I vividly remember getting a phone call from you. As you were considering sending two of your team members to one of our digital growth training programs in Houston, and you had a lot of, I would say tough, but really good questions at the time. So think back to that point and where... Because to me that's the beginning of this journey that you've been taking now over the last five years. What was life like for you back then?

Mia :

Well, I remember that James Robert, I remember calling you and saying, listen, I'm going to be perfectly honest and I know nothing about what we should be doing here with digital strategies. What I do know is that we're probably behind the curve a little bit and we need to fast forward and get ourselves in the running. And I think we're probably much like many credit unions, even unfortunately, some credit users that are still stuck in that space. They're still where we were at three, five years ago. I see it, I see it and materials and marketing. And I also see it from conversations with some of my colleagues, but we were just really at a stage where we recognized that we needed to do something, but we didn't know what we didn't know. We didn't have anyone on staff that was a digital expert. And the breadth of my responsibility covers so many areas that I couldn't be the one to [inaudible 00:03:51] in the weeds, in the tactical pieces of the strategy.

Mia :

And so I really needed somebody to come in and make that happen for us. I even went as far as calling one of our local universities here in New Orleans and said, if I want to hire someone to own my digital

marketing strategies, what degree programs should I be looking at. And everyone that I spoke to said that's a great question. And I said, well, that's not good news because it really wasn't a thing. It wasn't a thing. So it was like you had to teach them, you had to teach the talent while you were working on a moving car.

James Robert Lay:

Yeah. You're building the airplane as you're trying to get it off the runway and fly it. And even to this day, five years later, to your point about the university. I go and I guest lecture at different universities. And let me tell you, the curriculum at the university... And it's no harm, no foul. It's just that's how quickly the world is changing. I just did an interview with a publication a couple of weeks ago about what's happening with Google and the Google apocalypse, the cookiepocalypse is what they're calling it to where that's just going to change the entire game once again. So you mentioned something, I think that was critical, and just some of the conversations that we've been having before is that you are trying to start in the middle.

Mia :

Yeah.

James Robert Lay:

What does, what do you mean by that? Because I see that with so many financial brands, even today.

Mia :

We, and again, this goes back to, we didn't know what we didn't know. So, I'm really going to lay out some dirty laundry probably in this conversation, but that's okay. I feel like I'm a little bit in AA right now. We recognize that we were a lot like other financial institutions when it came to their digital marketing. And even when I reflect back on even some of our traditional marketing, we were implementing some of those same strategies just in the traditional fashion. What I mean by that is we were like everybody else. We said, hey, we have the car loan, we've got the rate at X percent, get a car loan through us and listen, it worked. It still works in some audiences and some situations, where we specialize or we create campaigns on rates. And we do some teaser things. I'm not saying that's not valid, but the member doesn't care about the rate.

Mia :

How many times does a consumer go into the dealership and say, I really want this kind of rate. You have some folks that will, because they know that they're A+ paper, but people want to know, can I get in that new car at a payment that I can afford? And so there's a whole dialogue of conversation that really has to be had at the forefront of that consumer buying journey. And we were really guilty of just saying, hey member, here's a postcard and we can make a loan for you. That's so boring. It's not sexy. And so we were seeing some success, but realize we were really kind of doing it all wrong.

James Robert Lay:

I hear you. And I see that. One of the things that I'm a big proponent of teaching is people want two things in their own personal financial journey. They want help and they want hope, but hope more often than not actually has to come before help. And that is the greatest opportunity that I see for financial brands today is to first offer hope, then offer help. And after that, now maybe the rate and the commoditization comes into play, but that's how we break free from all of this noise. All of this commoditization brought to us, thanks in part by digital, by Google, et cetera. And I think one of the big things that you've shared, and I've heard a couple of interviews that you've talked about on another

other podcasts, is a very painful experience. And only you can say this. I have to preface this when I'm talking with other people and telling the story that these were Mia's direct words.

James Robert Lay:

So one of the things that we did is we actually secret shopped, and we continued to do this year over year, is we've been secret shopping your digital experiences, which I find quite fascinating because it's a study in human behavior, both quantitatively and more so importantly, qualitatively. In the book, *Banking on Digital Growth*, in some of the research that we did leading up to that, we've even found that around 85, I think 90% of financial brands have never done any digital secret shopping studies before, but when they raised their hand and say, oh yeah, we're doing the branch, there's a huge gap. So what was that initial reaction when you got those results?

Mia :

Yeah. So let me tell the story. Okay. So your listeners can understand what we were dealing with. I thought while we had an awareness that we needed to step up the digital game, or even really, I should say, create a digital framework for our organization. We didn't think we were doing so bad. We had a decent website. Listen, we were winning awards for those websites and for our activity and traffic. And we had some really good results. So here we go, we engage in this user testing. And I walk into the room super confident, as a matter of fact, without seeing any of the results up front, I invited my management team. We talked to the board about it. And when we witnessed the user experience testing and the feedback, not from credit union marketers, not from colleague peers, I'm talking about the real people who are buying our product. The average consumers who were struggling day to day, we witnessed their feedback.

Mia :

I felt like, and I say this, it felt like a full body wax. I'm sitting there and I'm thinking the results are going to be fantastic. I'm so proud. My entire team is going to hear all the raves about all the things that my teams are doing that pristine and first place quality. And here we're sitting, listening to the consumer, say, I wouldn't do business with this credit union because you know what, I don't know what APY means. I don't know what key lock means. So no, and they'd click off our screen. And I just felt like a lost puppy. I was really embarrassed, but it was eye-opening because we'd like to think we're somewhat humble. And we said we thought we were doing it great. Clearly we're doing it wrong. And we called an audible. We had no intentions of reworking our web, but we took that down so fast that we worked, I think in a matter of nine months, from rescripting, reframe working and launching that bad boy. And it's been wonderful ever since.

James Robert Lay:

And you called that audible. And I think the thing that I see out of that, and I don't see this with many financial brand leaders, is they get that knowledge, they get that insight, but they fail to take action on it for one reason or another. It's like, nope, we have these plans, we're going to follow these plans, but you guys took a different approach. You said, oh, this is new information, this is new insight that we did. And it's like you said before, we just don't know what, we don't know, no harm, no foul, but now you know and you have a choice in a decision, how are we going to apply this thinking going forward?

James Robert Lay:

And that's like the most important thing is the application because yeah, within, I think it was six to nine months, you're rolling out not a glorified online brochure, but a website that sells. And you guys were

crazy, because not only did you launch that, you launched online banking. So your marketing team is like sending out all of this communication and you rip the bandaid off. We're just going to leave that.

Mia :

We did. I listened at that moment. I said this is going to go one of two ways. Either I'm going to have to freshen up my resume or we're going to be superstars on this marketing team. And there were many late nights. I remember with your crew late nights, weekend work, where we were readjusting language on the website, links, we were doing all this testing in collaboration with the relaunch of a new online banking platform. We were really having these conversations about whether or not our members would punch in the URL and they would take the [inaudible 00:12:10] because we flipped a switch and nothing looked the same. It was so much better.

Mia :

But of course we had to be realistic and people were used to seeing the same thing for so long. And now it was so different, so beautiful and really created, not for the member, but for the future member and not through the eyes of the practitioner, because we know the lingo, we know the verbiage and the acronyms. We built this for that consumer that really wants to help. No one wants to be embarrassed when they talk about money. So we wanted to empower them, educate them, put them at the front side of that consumer buying journey. And it's been, like I said, it's been very fruitful so far.

James Robert Lay:

It's really I think an exercise in empathy number one. Just like you've talked about, we don't know what we don't know on the flip side, on the consumer side, when it comes to financial services, there's a lot of lack of knowledge, lack of awareness. And that's a big area of study for us even more so now than before when it comes to financial matters. But number two, that website started creating value almost instantly because no longer did you just have like a single call to action apply for the loan. You mentioned the consumer journey. You bridge some gaps with how people shop and buy. Well, they might be midway down that journey, but they might have some questions. And so now you're filling all of these different digital leads and the nurturing these leads.

James Robert Lay:

And you've built on that platform. You've built upon that foundation year over year. Even like with marketing operations. No longer are you having to like spin things up from the ground, you're able to pull things off the shelf as needed. So yeah, when you look at where you've been, where you're at, where you're going next, I get, for many financial brand leaders, change is hard. That's why I'm a big believer in like put your oxygen mask on first. How are you handling all of these changes around you? Because they're not slowing down.

Mia :

They're not slowing down. And here's the thing, when you're trying to be on the leading edge, that means you're going to be doing things that are really unknown, and you don't have much support in terms of historical data to solidify your reasoning and your argument. When you're standing in front of a board and a leadership team and saying, I need you to invest, not spend, and not an expense, but invest in what we're doing. And this is why, and you have this much information to do it on rather than 20, 30 years of boring get a shag carpet and brown paneling marketing like this industry seems to do even now. It's tough. And so I've got a fantastic team who has embraced the change and it really comes down to saying, listen, guys, if we even want to survive in this industry, this is what we have to do.

Mia :

And we're all in this together. We all don't know what we really should [inaudible 00:15:24] educate ourselves. Let's learn, let's be humble. Let's be realistic. And let's take the user experience testing to heart and let's not take it personal. Listen, I remember putting the final touch on the old website and thinking, wow, this is amazing. And when we sat there and listened to the real feedback, I really had to humble myself and say, maybe it was good five years ago, but it's not good anymore. It's not solving the consumer's problem today. So while I have fantastic team members that are really executing what we're doing, my job is to really be the cheerleader and the lobbyists for digital strategies, with my board, with my team to say, folks, we [inaudible 00:16:10] balcony, we have to see what's happening in the industry and the way people buy.

Mia :

And we're no different than retail purchases. So we have to put our brain in that same place. Trust me, that's all I can ask you for is your trust in me and our expertise and watch the results. And so that's what we do. We educate, we fill in the gaps so that they can feel comfortable with what we're doing. And we demonstrate the proof by showing the results. We bring those to the board, meaning our leadership team. And we understand, listen, they're not digital strategists. They don't know when we say pre-application and sales funnel. So I have to communicate that in a way that they can digest and consume that and in turn, buy in. And I'm very, very lucky to say that my team definitely does that.

James Robert Lay:

You've really just, I think, unpacked a lot right there. So I'm just going to like pull out some key insights for the listeners. Number one, you are a teacher, a trainer, an educator, a guide whose primary role in this instance is to help the unaware become aware of what the opportunities are in the first place. Because human behavior, we get stuck, we get comfortable, we get complacent. And then when new entrance into the environment, into the marketplace, changing and consumer behavior, new competitors. There is that inherent fear, fear of the unknown, fear of change, fear of failure, and to help someone break free from what we call a circle of chaos, and that's when you're operating in this ongoing state of confusion, overwhelming conflict, step number one is to provide them with clarity, of this is the opportunities because you can't jump. Like you said before, you can't jump to the middle.

James Robert Lay:

This is a methodical path that I'm seeing unfold time and time and time again. So you're an educator, you're a guide internally, and you're disseminating that knowledge through really four avenues. You're learning yourself. You're thinking about what you learned and how it applies to your unique situation. You're sharing that with others to help build their courage and commitment, then you're applying that your team is applying that. But I think the fourth step in that process is you're reviewing what's worked, what hasn't, and then you're distilling insights from that to go through that next round of learning, thinking, doing, and reviewing.

Mia :

Yeah. And the biggest thing that we have said as a team, because it can get really rough when you're sitting there and it's feeling like a full body wax, trust me. We just say, don't get romantic about anything we've produced in the past. And I've told my team, even if you feel, even if you know, it's something that Mia created, built, architected, signed off on, won an award for. If it's not working, I want you to challenge me and say, Mia, you know that's really not working, have that psychological safety to be able to challenge even what I have put into place. And they have done that. And I've said, listen, it's not working anymore. Let's throw it away. Red line that let's try something else. So we don't attack the

author, we attack the issue, we attack the behavior at hand and we've got to be okay doing that. And it's really, really critical.

James Robert Lay:

My gosh, you said something, psychological safety, because once again, there's that fear of failure that I see holding a lot of financial brand leaders and marketing teams back. Because in this industry, it's inherently risk adverse. I get it. We're dealing with people's money. We're dealing with people's money, and so we don't want to be taking a lot of like chances, quote unquote, but no risk, no reward. And in this environment of digital and exponential change, call it, what I'm talking about now is the age of AI. That's the next step. Looking out 5 to 10 years. We have to get comfortable being uncomfortable. We have to get comfortable failing and learning from that, failure is the fertile soil for future growth. There's seeds that we can then plant in our crop, if you will. So how do you give others on your team that psychological safety that I feel many are missing right now internally?

Mia :

Well, I think some people say it, but they don't really mean it. They'll say we want you... Listen, my biggest pet peeve is when an employer will say, we want to hire the best talent, we want the best on the market. Then you bring them in, you recruit them, you give them the t-shirt and the koozie. And then when they try to implement their expertise, we say, whoa, whoa, whoa, we don't like to do it that way. And you say, is Ashton Kutcher in the house right now, because I really feel like I'm being punked right now. You wanted me to come and bring the expertise, and I'm trying to do that, but yet we're not aligning what we're saying with what we're willing to do. And so that's a big, big problem. So we talk about it all the time in our team one-on-ones and our status updates.

Mia :

And we say, guys, if it is not working, we have to be realistic. You can't do everything. There might be some benefit to everything, but we have to focus and we've got to take what falls at the bottom of the totem pole and put it in the parking lot and not [inaudible 00:22:46] focus on what really works today and be okay with that. Be okay with challenging each other, challenging your leader, challenging me and being okay to say Mia, you know what, I think we can do this better. And I will respect and value you so much more if you feel like you can do that. And they really see that I'm championing them and they see that I have their best interests and their success at heart, and it's not just lip service. So we have a lot of fun with it. And it's a great way to be able to find what's not working.

James Robert Lay:

You just said something and I want to come back to it. It's a small hack in communication, but it is one that I've seen to be transformative in the way that we communicate when going through change. Number one, I don't like to talk about change because change is hard and it puts up that psychological wall like, oh, there's going to be pain associated with that change. Transformation. Because when we talk about change, the desire to change has to be greater than the desire to remain the same, number one. But number two, when you talk about transformation, it's about being an even better version of yourself about being an even better version of the organization of the team. And so you said something, Mia, this is something that I think that we can do better. When you're working with your team or your teams working with others internally, add the word even better.

James Robert Lay:

Because once again, subconsciously, when you talk about hey Mia, this could be better. Oh, well what's wrong with it? No, Mia, this can be even better because it's just optimizations building upon a

foundation. So that one little word that I've found over the years has actually helped to improve internal communication and morale. Simple, but very, very practical and something that someone listening can start applying like today.

James Robert Lay:

So yeah, you've really got such an amazing story. A lot of quantifiable wins over the years. Things that keep creating value. It's almost like the gift that keeps on giving. I think about like things like the mortgage journey that you guys have built out and developed. It was I think last year. But then as that is applied, in this home buying season and next year's home buying season, it's just going to create exponential value over time. One of the things as we wrap up the conversation today, what can you recommend to other leadership teams, marketing teams, sales teams, because it's not just one or the other, it's everyone working together towards a common goal. What can you recommend practically that they can take on their next steps going forward?

Mia :

I think the biggest thing, the roadblock that people face is, we don't like to admit sometimes when we don't know all the detail about something new, especially we're being asked to do more with less in terms of talent, time and resources. And so we sometimes we're like, hey, we're floating right along. What's there to change? Well, if you're not going forward, you're going to be passed up by the competition. We're seeing that we see in our local area, we see nationwide industry. So my greatest piece of advice, I guess, if you want to call it that is, don't be afraid to start with small bits, commit to the talent, commit to the resource. Listen, there was a time where we didn't know what sales lead meant. I'm like sales lead? That's where my business development folks do right in the field.

Mia :

How does that apply to digital strategies and marketing in a website? Well, I have to admit that there was a time where I didn't know that. And now we're talking about implementing pre-application processes where we're evaluating and seeing an enormous return on investment from abandoned applications and our quote unquote shopping cart, when our members abandoned auto loans and credit card apps, we're converting those. And I sound like I know what I'm talking about, but I tell you that's my team's work. I have entrusted them to be great. And we're seeing the results. Start small. You have to invest in the team, though, it really does take a specialized effort and you can't try to do everything because it's not free. Social media. All of that. So figure out what works for you and your market. Don't be afraid to test, try and improve and iterate. And you will see successes, but you have to do it. There is no not doing it. You have to do it. It's part of this new age in marketing

James Robert Lay:

Progress, not perfection. Keep moving in the right direction, have a marathon mentality, which I know that something that you're looking to keep working on yourself personally, is the running. I'm going to hold you accountable to that, because I'm a big runner myself. So run the good race, do good work. This has been such a great conversation. Thank you so much for sharing your insights, your inspiration. You're an inspiration to me. If anyone is listening that wants to connect with you, what's the best way for them to do that?

Mia :

Hey, absolutely. They can reach out to me. They can send me an email MPerez@louisianafcu.org. You can find me LinkedIn as well. I'm always very happy to help and share our story successes and failures to help people see those blind spots that they may not see. We're in this together. And I am extremely, always

happy to give back to folks that have taken their time to help us be better. So it's been a great conversation.

James Robert Lay:

All right, well thank you so much Mia. Until next time, be well and do good.