

Sue Woodard:

Every interaction that a customer has with a brand is an opportunity to build trust or erode trust.

James Robert Lay:

Greetings and hello. I am James Robert Lay and welcome to the 66th episode of the Banking on Digital Growth podcast. Today's episode is part of the Exponential Insight series and I'm excited to welcome Sue Woodard to the show. Sue brings over 30 years of financial services and mortgage experience along with strategic vision as the chief customer officer at Total Expert where her focus is on helping customers achieve greater productivity and longterm success. As a bit of a thrill seeker, she has actually skydived over Vegas. She has walked on hot coals. She has harleyed down Route 66. She's run a ragnar through the desert and has cage dived with great white sharks. But she claims nothing is more exciting than parenting her daughter in Minneapolis who just graduated from college, correct?

Sue Woodard:

She did graduated from college, bought a house. It's full on adulting as they say.

James Robert Lay:

Well, that's where things get fun. And I'm glad that you're joining today for this conversation Sue. I'll never forget the first time that you and I met. It was in Austin, Texas. It was at the American Bankers Strategic Growth Conference. I was facilitating a session. You peaked your head in the back of the room. I was saying a couple of words and you gave me two thumbs up and I'll never, it is seared into my memory. And it's been great getting to know you watching just your own personal growth, watching the growth of Total Expert. But I do have to ask on a personal side walking on hot coals and cave diving with sharks, what's the backstory on those right there? Because I was like, :That's interesting."

Sue Woodard:

So I have to tell you, I've always had as a bit of a life philosophy and 99% of the time it served me very well is that I would always rather try something, given the opportunity I'd rather try something and maybe wish I hadn't then not try something and later on wish I had. And so, that has led me into a lot of very interesting places including the cage diving, including the skydiving, the Harleying, and you know what I wouldn't trade a second of it. When I think especially right now the world that we're living in where we can't necessarily go to all of the things we want to do I'm really blessed and grateful that I chose to say yes to so many things and opportunities.

James Robert Lay:

It's so good to hear you say that because I think it was Eleanor Roosevelt if I'm not mistaken, "Do one thing a day that scares you." That's actually a part of Lulu Lemon's branded mantra on their bags. Exactly right. And so to see you live that out particularly like you said now, it's something that I'm a big believer in too. You lean in to the fears and you learn a lot. And speaking about this idea of learning, when you reflect back on the previous year on 2020 what have been some of the greatest lessons that you have learned in the space of marketing for financial brands, leadership for financial brands, sells for financial brands? What are some of the greatest lessons when looking back that you've learned and gained?

Sue Woodard:

Yeah, I think so the top one that I would say is really just the unbelievable importance of the customer journey and the customer experience. I know the customer experience is a buzzword that everybody's paying attention to right now but I think we all got extremely challenged in 2020 on what does that look

like and really revisiting that and reimagining that. And in fact, some of the mistakes that I saw people made is when they didn't reinvent, reimagine, revisit, take a look at some of the way that they were communicating what the words were, what the cadence was, what the channel was that they were using. If you didn't pretty early on last year really take a hard pause and in your sales and marketing efforts make sure that that customer experience was re-imagined to suit the new environment that we're still somewhat operating in it was a huge opportunity to make a difference and a huge opportunity to potentially make some mistakes.

Sue Woodard:

And we saw some of both last year. We certainly saw some brands that very quickly and very early on stopped and said, "Okay, people aren't going to be coming into branches and along with that people are in right now more so than any time at least probably since 2008." A lot of people are in financial crisis and need education. They are perhaps if not themselves one degree of separation away from someone who is wondering, "How the heck does this PPP thing work? How am I going to pay my bills? Do I still have to keep paying my mortgage? What's going to happen if?" How do I educate myself?"

Sue Woodard:

I mean, and literally I think one of the fantastic things was is as everybody looked at that customer journey and showed us how they were going to jump into that I think in 2008 financial services, banks, mortgage, et cetera we were considered the bad guys. I remember being on a flight, you'll appreciate this, and sometimes on a flight it's my only time to not talk to someone and just a little quiet time. The guy next to me, wanted to talk, wanted to talk. And he asked me finally he was like, "What do you do for a living?" And I told him that I was in banking and mortgage and he said, "Oh," and he took his arm off the arm rest next to me, put in his headphones and didn't say a word the rest of the flight. So, we were really seen as just the worst of the worst in 2008. But the difference now is that we get to be the ones to step in and actually provide that education, that knowledge, that guidance, that people are so desperately seeking.

James Robert Lay:

It's funny you talk about being on airplanes and taking flights and that is your solace and I'm right there with you because it's like you go and you're speaking at events, you're meeting people. And I'll never forget it's like the flight home, particularly the flight home it's like, I just get on the plane, I put my headphones on. We don't have traditional TV and don't even watch much streaming. We've canceled Netflix actually now in the pandemic. We did subscribe to a couple of learning platforms, my wife and I, Masterclass being one and we've actually enjoyed learning together in the pandemic. But yeah, you get that solace and that's your thinking time, that's your reflection time and that's something that I do miss when we think about where we're at.

James Robert Lay:

But I want to focus on these two areas that you've identified, these great lessons, customer journey, customer experience. Some have leaned into that as we were talking about before leaning into the opportunities, leaning into some of the fear. Some have decided to maybe just play it safe. Let's look at both sides of the coin there because customer journey, customer experience, they're intertwined. What is holding some back do you feel from making the transformations needed to optimize both the customer journey and customer experience in this post COVID world that we're still navigating through?

Sue Woodard:

It's interesting that I still hear a lot of financial brands say that they are constrained by regulation from truly having a very across the silos within the institution that they're somehow constraint. In fact, I'll tell you a story I will. The bank shall go unnamed but the bank that I bank at I went into and I remember the gentleman telling me, the banker telling me very proudly that they did not communicate between their different channels. And he said, "The checking account and depository they're not communicating with our wealth area and that's totally different than our lending area." And I pushed him on it and I said, because he was saying it with quite a bit of pride and I said, "It would actually be helpful for me as the customer if you did because otherwise you just know checking account Sue and credit card Sue and wealth account Sue but you don't know Sue and you should because I've been banking with you for 30 years."

Sue Woodard:

And so he talked about it that it was a regulatory thing. And so I questioned and I would push on how much of that is true. I mean, certainly there are fears out there and I get it. I mean, we don't have to name the names of the brands that brought this big issue to light about really inappropriate cross-selling and the things that were actually some very bad practices going on. But I feel like [crosstalk 00:09:32]

James Robert Lay:

Yeah, I've addressed them. I've actually addressed that on this podcast because it is. I think it does create a bit of fear for those that they want to do the right thing but it plants some seeds of doubt in their mind. And when I hear you share that story I can't help but think that if I was to go to the doctor, I was to go to my GP and my GP was like, "We don't really talk to your cardiologist and we really don't talk to your neurologist and we really don't talk to your... We're just here." And that would really put me in a precarious place and I would start asking a lot of questions. I think that because there's so much of a correlation and connection between financial health and physical health. How do we get those who might have some seeds of doubt, how do we get them to transform their thinking so that they can transform their doing and apply the necessary changes when it comes to optimizing customer journeys, customer experiences?

Sue Woodard:

Well, what I would ask the consideration would be, or suggest that it would be is more of a focus on listening to the customer and being responsive to it across all of the data points that you have versus selling something to the customer that they may or may not want. Because I actually think that a little bit more of that siloed approach that they think is protecting them also it lends itself to inappropriately pushing a product that may not be appropriate for someone if you don't have the full picture. When you've got all of the data points across that entire customer and there's so much out there that you should know about someone when you can see all their patterns, and their credit, and their history, all of these different things.

Sue Woodard:

I think it lends itself to, it's like that phrase to the man with a hammer everything looks like a nail. Well, to the marketer for just X channel inside of a bank or X business division everything looks like an opportunity for X thing. If you're the auto marketing person everything is going to look like an opportunity for an auto loan and it might be really inappropriate.

Sue Woodard:

So I would suggest that looking at it from a broader perspective, every single time a big life event happens for someone it almost always at some point is going to require their financial institution. Somebody is getting ready to go to college, somebody is getting married, somebody is getting divorced, somebody is retiring, in all of those cases you need the guidance of great financial services firms and it should be the place where you've got hopefully most of your information, your accounts and your assets and so forth. And so, think about what a joy that would be for somebody to be able to know that and be responsive to your life events and your life experiences and be able to serve up the right things rather than either saying the wrong thing or saying nothing. You've probably heard Joe [inaudible 00:12:38] our CEO say many times, "Every interaction that a customer has with a brand is an opportunity to build trust or erode trust. Every interaction that they have is an opportunity to build trust or erode trust." And I would further say sometimes it's not the interaction that you're having, it's the absence of an interaction.

James Robert Lay:

It's about making deposits, making micro deposits into a person's trust bank, their trust fund if you will, that sits between their ears. It can take weeks, months, even years to make enough deposits for them to take a specific action and it can take minutes to deplete that trust fund altogether because of a bad recommendation, a bad experience. And so, I was having a conversation with Jody whose the chief marketing officer at Social Assurance the other day and we were talking about, she comes from the retail world working in retail, working at Macy's, just as I. My last job almost 20 years ago before starting this company was working at Old Navy and we had some of the best training, sales training. And it was really about leaning in to the customer literally as they walked through the door.

James Robert Lay:

The challenge though that we see now in the post-COVID they're not walking through the door from a financial services perspective. What are the opportunities now? Because we've talked to some of the challenges, let's look at some of the opportunities. What are the opportunities to lean into their life, to use your words, these life moments. I'm thinking about your daughter's she's graduated, she's adulting, so much opportunity to help guide her through her life because money... We're fighting even through our own primary research now post-COVID 80, 85% of people are saying they're feeling financially stressed. What can financial brands do to lean into these moments for people to take a proactive stance in their life and not the reactive one we've been so used to waiting for people to walk through the door and raise their hand saying I need help? Because by that time it's sometimes too late.

Sue Woodard:

I would say there's a couple of different things and one of the beautiful things that everybody listening to this, that we all have in common as we think about these puzzles, regardless of what your role is, I would suspect every single person listening to this has relationships with financial institutions. So we are in and of ourselves our own little secret shoppers because we can see the problems ourselves because we're engaged with whether it be a bank or a credit union or whatever kind of lender we can see where some of the gaps are.

Sue Woodard:

So, I would say that there's a couple of different things in terms of what can people do. One of the things and I've seen some brands doing this really well is it's like a I don't know if it's a phrase or if it's a verse but sometimes we do not have because we do not ask. Sometimes purely asking some of the questions rather than making assumptions on the data that you see. I mean, sometimes people get all caught up

with being predictive and AI and all these things, we're going to guess what it is, how about we actually ask some of the questions? How about we are asking consumers what would be most helpful to you right now in the space that you're in? Are you more like this in your life? Are you more like you're starting a business? Are you struggling financially and need some help on budgeting and what foreclosure relief looks... or whatever. Asking some of these questions, "Where are you at in your life? Are you starting a family?" Ask some questions.

Sue Woodard:

The second big piece of it is being responsive and educating. There's such a massive opportunity for education. And I still see so much information coming out that is promoting we have this great rate on this thing. I mean, everybody's got a great rate on all the things right now. We don't need that kind of messaging right now but what we need and I think keeping an eye towards it may be for the person that you're talking to and it may be a person who is again one or two degrees of separation away from that person who needs to hear it. And talking, again educating, not assuming what people know. I think it's a very common fallacy that when you're in a marketing seat sometimes you forget after X number of years. You feel like, "Well, everybody knows this." There's all kinds of people who don't know all kinds of things

curse.

James Robert Lay:

The curse of knowledge.

Sue Woodard:

Right. And especially as the world changes maybe you did know it but it's different now. Things are changing so quickly. So I just think such a huge focus on education is a huge way. I love that you described it as a trust fund because it's very true. And that's how you build relationship. I guess the third thing I would say in addition to that would be really making sure with your digital interactions that you're paying attention and utilizing technology that allows you to be responsive through a variety of different channels.

Sue Woodard:

If the person seems to be indicating that they'd rather be doing this via text then you know what figure out how to switch to text but not lose the conversation. If the person takes a certain action it should tell you something so that you can go somewhere different on that journey with them rather than the old school of I'm just going to bang this message on their head 10 times and see what happens, that's the end of it. It's utilizing again the technology that is out there to be able to be more responsive and a little more intelligent with your communication.

James Robert Lay:

So, I hear a couple of things that I'm going to synthesize and distill down these three points, ask number one, educate number two, engage number three. And I can't help but think about one of the acronyms that we teach this idea of going all in, you ask, you listen, you learn, and then you can lean in to the problems that people have and then offer them the prescription or the solutions to their pain points. But what a novel idea to just ask and I can't help but think of I shared some insights around this. It was episode number 57. And giving a framework that financial brands can use, that MLOs can use on the marketing side, the sell side, the leadership side.

James Robert Lay:

The question is, how do you want to grow in your life? Because I think of acronyms. It's the only way this ADD brain can remember stuff so I have to do word association so GROW. It's what are your goals? What are the roadblocks that stand in your way? And then what are the opportunities that you'd like to create? And we always frame this around a specific time period and I call this the coffee and cocktail question. Imagine Sue, you and I are having this conversation, let's just say two years from now we're having coffee and you're in a really good place and I ask you, "Sue, what has happened over your life, over the last two years to get you in this really place?" And you stop, you pause, you take a sip of your coffee and you think and you reflect. What has to happen for you to feel good about the progress that you've made?

James Robert Lay:

And we're doing more training around this methodology of how you want to grow as a larger part of really it's change management. And it's something that we've been working with financial brands on internally but we see the same opportunity to use this exercise externally to have conversations with prospective account holders and with current account holders to dig into their unique situation. Because if you think about what is the role of marketing, what is the role of sales and what is the role of leadership, they all intersect that we're wanting people to act. Marketing is we have calls to action. Sales is wanting to lead to the close and leadership is wanting to guide people to the future.

James Robert Lay:

And it all requires someone to ACT and there's another acronym, it takes awareness and awareness comes from what? Asking good questions. You have to help someone become aware of what their opportunities are or what's standing in their way, what their goals are number one. The second thing the C, what does it take? It takes courage to move forward. And to your point, coming back to your three we ask to create awareness, we can use education to build courage, and when you have awareness and an increase in courage that ultimately will lead to someone's eventual transformation and that transformation will happen through engagement. So awareness plus courage leads to transformation.

Sue Woodard:

I love that. I'm taking notes here. This is good stuff. I love that. I'm the same way, I love a good acronym but that's brilliant. The awareness, the courage to move forward and transformation. And I love actually you drilling down on some of the ASK point because it feels obvious and honestly sometimes it's as simple as relationships all have some similarities between them. And it's largely any great relationship is purely, generally based on relationship, especially some kind of relationship where trust is very important to it. It's all about the communication. And so it is asking good questions and then truly listening and understanding what is heaven for you and what is hell for you. And it's interesting you reminded me of there's these four questions, I heard this from a sales trainer a million years ago. His name is escaping me. He was old school. He used to use the overhead projectors, some of your audience won't even remember those but you know what I'm talking about [crosstalk 00:23:32] Brian Tracy.

James Robert Lay:

Brian Tracy. I get his emails. I still get his emails.

Sue Woodard:

I love him. So, but one of the things he said in a talk and I'll never forget this because I think about this a lot when I'm talking to current customers and I think it's helpful is more, less, start, stop. So it's four questions that you ask somebody that you've got a current customer. "What is it I could be doing more

of for you? What do you wish that we would be doing more of? Less, what do you wish we would be doing a little bit less of? What's going on right now that you wish was happening a little less? What am I not doing at all right now that you wish I would start doing? Just a gap where we haven't done something, you want us to start doing it. And what's happening right now that you wish we would just stop doing altogether?" More, less, start, stop.

Sue Woodard:

And for extra fun and bonus points bring it home to your spouse or partner. These are exciting, fun questions but they're really good relationship building questions and I think why not even be thinking about that with our customers? I mean, they're full of information when you ask them some of these open-ended questions.

James Robert Lay:

And I think this is the challenge for the dear listener. When was the last time that you in marketing, sales or leadership, you created the space to stop and pause, to stop doing digital, to stop and pause, to have these conversations? Because I think we get so caught up in the doing, the transaction. We need to do more and more and more and to this point you add things to your quote unquote to do list. You shared a profound LinkedIn post recently to start the new year which was instead of a to do list and adding more things to the to do list you wanted to take a different approach and making not to do list or what I call a don't do list. Can you expand upon this thinking because this might be the only way that marketing, sales and leadership teams can create the space and time to have some of these very, very powerful conversations that build relationships which ultimately build trust and this takes time.

Sue Woodard:

Yeah. Yeah. Well, it's interesting because it goes back to a conversation we were having before we started our official interview here where I tend to be a person, maybe like a lot of folks listening here, so I say yes to things. And so I say yes to opportunities. We were talking about my skydiving, cage diving with sharks and Harleying and some of these different things but I tend to say yes to a lot of things and one of the things yes I've had to be extremely disciplined about is what to say no to. Because the phrase that I used is behind every no is a better yes. And Warren Buffet says that, "The difference between the successful and the really successful are the really successful say no to almost everything."

Sue Woodard:

And what that does is when you think about, so behind every no is a better yes meaning if you really just pause and are very intentional about what are you doing and how are you spending your time and are you just doing this because you're in the fray and you're in the churn and you're just doing the thing. Because the next thing has to go out and the next. And being able to just pull up even for a day. Sometimes people say, "I don't even have a day to do it." Well, imagine you got sick you'd suddenly have a day. So just pretend you're sick, have a day and stop and really critically look at what are you doing and what are the things that you need to stop doing to create the space to do the things that you should be doing.

Sue Woodard:

And I think in a lot of cases people probably know some of the things that they'd like to be doing, that they shouldn't be doing. Maybe it is asking some questions, maybe it is educating. But I think it's carving out the time to be very intentional rather than just continuing down a path that we're just doing the thing that we do because this is what we do. And part of that, I would say one of the things we certainly did at Total Expert and I would highly encourage people to do, in fact the beginning of the year was a

beautiful time to do it is really map out what does that current customer experience look like? And people that I will talk to sometimes get super hung up on, "Well, I've got to find the right software and the right journey mapping tools." I tell them, "You know what, get a stack of post-it notes and a Sharpie and just do it." [crosstalk 00:27:50].

James Robert Lay:

White board it.

Sue Woodard:

Exactly. It does not have to be super complicated but visually you start to see the gaps immediately. And then once you see that then you start saying, "Okay, there's a gap, gap, gap. Let's prioritize those gaps. How do we start plugging them in?" And then really document it. It's another big thing we did is we really once we saw we had plenty of gaps in our own journey but documenting what does your customer plan look like? I just think if every financial brand doesn't have the ability to pull up their plan and say, "This is what our customer, our ideal customer journey and customer experience really looks like." I would also really encourage people to think about, critically about what the experience is and test it. Not just what you think the experience is because you're sending out the things and you think that they're landing.

James Robert Lay:

Yes. Yeah. That's where the objectivity comes in, that's where we've been doing so much more digital secret shopping studies. And they're so enlightening because we have a perceived awareness or perception is reality that we think something is happening but in reality it's really not and that's creating a lot of pain. And coming back to Joe's perspective it's depleting the trust bank. And so, when we think about this idea of customer journey, customer experience, we've had a lot of good, very practical things that we can start to apply for example the Post-it notes, the white board. This doesn't have to be high tech, it can be low tech, but that low tech begins to create a high touch experience. When it comes to customer journey, customer experience, what is a common belief that this industry has around customer journey, customer experience that you just passionately disagree with?

Sue Woodard:

A belief this industry has that I passionately disagree with.

James Robert Lay:

Yeah what is a common belief the industry has with customer journey, customer experience [crosstalk 00:29:46]

Sue Woodard:

I guess I would say that they are the hero of their story. I would say that I viscerally disagree that the bank, credit union, the tech company, whoever it is that you are the hero in your story. I just really disagree with that. Your customer is the hero of the story. And you can only have one hero in a story and it's not about you, it is about your customer. And there is such a glaringly missed opportunity in my opinion to raise up customers and tell their stories. That is the most, I mean we both do a lot of reading, that's what's compelling. Human beings it's in our DNA that we're attracted to stories.



Sue Woodard:

You're attracted to stories, you're attracted to faces. I think this genetically goes way back in our history with how we're wired. And so often those opportunities are just missed. Tell a story. Tell a story about your customer, your customer's the hero. And I still, like I said we are all part of our own secret shopping enterprise just because we all have bank accounts in different places. Think a little bit about the stuff that you get from your financial institution. Does it grab you or are you already before I even open it, "I know this is probably not going to be interesting."

James Robert Lay:

It is so true. That story and narrative has been such a big personal study of what we've done over here over the past going back really we started that study four or five years ago out of frustration of going to speak at conferences and hearing speakers from the stage. You have to tell a better story and it made me mad. That's great, I agree, but what does that look like? And so, doing a lot of anthropological studies, going back and reading narrative structure and literature structure, Joseph Campbell's The Hero's With a Thousand Faces. There's so much opportunity I think around this idea of anthropology and specifically digital anthropology to inject some humanity back into the digital experience. If there's one thing that you could recommend financial brand marketing sales and leadership teams to really commit to, because it's not about adding 10 things to the to-do lists, what is the one thing that you could recommend when it comes to optimizing the customer journey and the customer experience when we look out into the future? What would that one thing be?

Sue Woodard:

I guess it would be just to keep an unrelenting focus on that customer experience. And I know that that sounds broad but what I would tell you is you can use that as a North Star to vet out everything that you're doing. How does this add to the experience for a customer that's actually sitting there? Is this really going to engage them? Is this really going to help them feel more engaged with us? Is this really going to make any meaningful impact on them? What does this do for them? Because again, I can just gauge this by the marketing that I received and probably lots of folks listening and hopefully lots of you are doing better. If you're here you're probably a very smart financial marketer I'd like to say but really being so thoughtful about what place does that play in? Does that interaction build trust or does it erode trust? And keeping that as a central focus.

Sue Woodard:

There's so many things that are outside of our control. I feel like maybe it's naive to say that the numbers come but when you put your customer first and you are communicating with them and really putting yourself in their seat and operating with huge empathy for what they are going through and what they want and what they need and how they need it and always gauging with that as your compass and your North Star I feel like the metrics and the money will go follow.

James Robert Lay:

Absolutely. Put people at the center of all of your thinking, put people at the center of all of your doing, and that will then lead to the opportunities required to maximize a financial brand's digital growth potential. Sue, this has been such a great conversation today. Thank you for all of the knowledge. Thank you for all of the insights that you have shared with the listeners. If anyone is listening and they have a followup question, they want to connect, they want to continue the conversation with you, what is the best way for them to reach out, say hello and find you?

---

Sue Woodard:

I would love that. You can certainly email me as sue.Woodard, W-O-O-D-A-R-D, no second W, sue.woodward@totalexpert.com or follow me on LinkedIn. I'm pretty active out there as are you sir and we'd love to see you out there as part of our group.

James Robert Lay:

Absolutely. Absolutely. Everyone is always welcome. Sue, you're doing great, amazing work. You, the rest of the Total Expert team, I wish you guys nothing but the best and thank you so much for joining me on another episode of Banking on Digital Growth.

Sue Woodard:

Thank you.

James Robert Lay:

As always and until next time be well, do good and wash your hands.