

James Robert Lay:

Jason asked, "How can our digital marketing communication strategies meet account holders and people in the communities that we serve, where they're at at this moment in time?" Jason, that's a great question that I'll answer for you on today's episode of Banking on Digital Growth.

James Robert Lay:

Greetings and hello. I am James Robert Lay and welcome to the seventh 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 Jason, who is a CMO for a financial brand in the Midwest. Jason asked, "How can our digital marketing communication strategies meet account holders and people in the communities we serve, where they're at at this moment in time?"

James Robert Lay:

Thanks for the question, Jason. Number one, I'm going to start talking about why this is important in the first place to meet people where they are. Because everyone is at a different place on their own financial journey in this post-COVID-19 world, although we are seeing some patterns and trends at the macro level. Number two, I want to talk through what you can do to meet people where they are, with an empathetic model that we call the digital growth transformation journey.

James Robert Lay:

Then finally, point number three is, I'm going to share some ideas on how you can apply this model to communicate and meet people where they are to guide them forward with courage and confidence. So let's go back to point number one here and why it is important to meet people in the first place where they are in this post-COVID-19 world. What we're seeing at the macro level is the perfect storm of four major events, all happening at once and really building upon each other. Think of these events as four different elements combining together to create exponential chaos, confusion, and crisis.

James Robert Lay:


Alone, one of these events is bad enough, but when you add another and add another, and then the negative results and really more so the negative feelings and emotions, that's what is amplified and they just become that much greater. First off, we have the financial health crisis itself. That's not going to go away anytime soon. From the very beginning of this event, all the way back in March, I started looking back in history and studying different trends from previous pandemics.

James Robert Lay:

I was predicting at that time in March that this was going to play out over the next 18 to 24 months. This prediction has actually become now part of the national and global narrative. We'll see how that actually plays out, but I'm still saying 18 to 24 month horizon event. Directly following, and really even more directly entwined in the health crisis, is the financial health crisis that we're starting to see as a result of all of the lockdowns happening throughout the world.

James Robert Lay:

Sure, some States in the U.S. and countries across the world are starting to ease restrictions, but the damage has already been done as economies were really brought to a standstill. Kevin Hassett, he's a senior economic advisor to President Trump. He shared with CNN's Poppy Harlow that the U.S. unemployment rate is likely going to hit 20% sometime in May. Now granted, Bank of America predicts that by the end of 2020, the U.S. unemployment rate will drop back to 9.6%. However, that's still a very



high number, which is really nearly the equivalent to the worst months that we saw in the Great Recession.

James Robert Lay:

Even then, Bank of America does not expect the unemployment rate to hit pre-crisis levels until 2022. The chief investment officer at JP Morgan Asset Management, he even paints a bleaker picture as he predicts that it will take 10-plus years, 10-plus years to get back to near 3.5% unemployment. What does all this mean? Well, I'm predicting that the financial crisis, which is a direct result of the health crisis, is going to spark societal crisis. That includes the potential for upheaval and unrest.

James Robert Lay:

As people are already struggling financially, they're struggling, not only with their wallet and their bank accounts, they're also struggling at scale to adapt and cope to the new normal, because it's just simply human nature to want to go back to the way things were before. Because, what we're seeing at the macro level, and even the micro level, is that new human behaviors, new habits are being formed through the forcing function of COVID. This is something that Brett King and I discussed in detail in episode five, how will banking adjust to life after COVID-19?

James Robert Lay:

We have the health crisis leading into the financial health crisis, sparking off societal crisis, which results in a mental health crisis as anxiety, depression, alcoholism, abuse, and even suicide are all on the rise. Because these negative feelings and emotions that are at the macro level or because of macro level environmental events are being amplified even further through the isolation of lockdowns, which once again, will continue for probably the next 18 to 24 months.

James Robert Lay:


All of this rapid change is a lot for anyone to process and handle. That's why as of recently, as of this recording, the number of people screened by the Mental Health America Institute for anxiety has increased by more than 70% from January to April. The number screened for depression has increased by 64%. Summing all of this up, the vast majority of consumers have had their world rocked personally, emotionally, mentally. They've been shaken to the core because of the colliding of the COVID-19 health crisis, which has led to the financial health crisis, which is really going to spark off what I'm predicting as the societal crisis for many people. Even now, a vast majority of people are already experiencing some type of mental health crisis. Even if it's just an increase in just stress.

James Robert Lay:

This is where I see a lot of hope. I'm very optimistic. I see a lot of opportunity for your financial brand to do good for your account holders, in addition to both people and businesses within the communities that you serve unlike ever before. The way you'll do this, and coming back to the original question from Jason, is that you will meet people where they are with empathy by offering them two very simple things. Number one, offer them help. Then number two, offer them hope. For a lot of people, hope has to come along before you even have the permission to offer them help.

James Robert Lay:

Let's talk about your financial brand can do by unpacking what we call the digital growth transformation journey, which is really a modern-day mashup of the Ross Kubler grief cycle, of John Kotter's change model and of Dan Sullivan's four C's. We've mashed these different models up, we've overlaid it with our own perspective and insight, which we originally created this model to help guide financial brand



marketing teams, sales teams, leadership teams, as they move forward and made progress along their digital growth journey.

James Robert Lay:

However, since watching the COVID-19 crisis unfold, it has become really increasingly clear that financial brands can use the same exact model to guide consumers on a transformational journey beyond the stress, beyond the frustration and really beyond the anxiety that they're feeling right here, that I discussed in episode number six, titled Financial Stress In The Fourth Industrial Revolution.

James Robert Lay:

In the digital growth transformation journey, what we're going to look at here is the level of courage and confidence that someone is feeling or someone is experiencing as they navigate through four different states. Those four different States include, number one, what we call the state of status quo or the present reality. Number two, the state of disruption of the status quo, which we've all experienced now with COVID. Then number three, we have the state of exploration, where one begins to look for ways to adapt, to evolve their thinking. Then finally, we have the fourth state, what we call the state of transformation. That's where we begin to develop new habits, new behaviors, ultimately resulting in the creation of a new reality and even bigger, better, brighter future, hopefully than we had before.

James Robert Lay:

Now, we've defined these four states of the digital growth transformation journey. What I want to do is talk about the feelings and the emotions that someone experiences related to each of these states, once again, measured against their level of courage and confidence. In the status quo, in the state of status quo, someone might have a medium to high level of courage and confidence by default because they feel good about the present reality. But then something happens, they experience some type of surprise, some type of shock when they're confronted by an exponentially changing environment, some type of a challenge, some type of a threat. And so, they begin to feel confusion. In this case, that confusion and shock is the result of COVID-19.

James Robert Lay:


From there, it's natural for a person to deny the reality is shifting and changing as ironically, they actually experience an increase in courage and confidence. Their courage and confidence levels actually begin to rise, which though, it's important to note that this is nothing more than pseudo-confidence. That's thanks in part to a denial and disbelief about the changing environment. It's really typical here for one to doubt any action is required on their part, as they want to stay in the status quo. They might even try to make light of and laugh off the changing reality that's about to massively be disrupted from the environment, once again, coming from COVID-19.

James Robert Lay:

You're probably seeing this if you think about your family, your friends, your peers, your coworkers, your account holders. So following a period of denial, which varies from a few days to sometimes a month, or in certain cases, even years, based upon the unexpected surprise and shock to one's present reality, a personal will began to travel to a new state of disruption. That's where they begin to feel frustrated. It is in this frustration they recognize that transformation must happen, but they're held back.

James Robert Lay:

They're held back by four distinct fears. I actually write about this in the book Banking on Digital Growth, we call it the wall of fear. These four fears are fear of the unknown. It's fear of change. It's fear of failure



and it's fear of success. The reason that these fears exist typically, is because there is no clear path for them to continue to move forward along their journey. And so, they still are trapped in this state of disruptions and the feeling of frustration begin to turn to overwhelm as their levels of courage and confidence bottom out. Some call this hitting rock bottom. That's where the finger pointing and the blame game begins.

James Robert Lay:

Really, that finger pointing and blame game, it's a coping mechanism. It's a coping mechanism to the disruption happening at the environmental level. When the blame game begins, the finger pointing begins, internal conflict and friction of a person begins to increase. Once again, it's clear to see this happening now when you turn the news on, or when you just simply scroll through your Facebook feed. That's one of the reasons I'm recommending for financial brand leaders, "Limit time personally on social media. Put your oxygen mask on first and protect the content that you're consuming so that you can stay in a positive mindset. You can continue to communicate courage, and you just don't get sucked down into this negative cycle of negative news and of fear."

James Robert Lay:

Because, some people do get trapped in this cycle of confusion, of frustration, of overwhelm, and they are never able to escape it. That's where they live. They become trapped in what I call the circle of chaos, once again, which is ... I wrote about the circle of chaos in the book, *Banking on Digital Growth*, which is now available on Amazon. And so, this is exactly where I see there is a tremendous amount of opportunity for you and for your financial brand to enter the narrative, to meet people where they are on their own journey. To offer them help and, once again, first and foremost, to offer them hope.

James Robert Lay:

Let's talk about how you can do this with your digital marketing strategies. And not just your digital marketing strategies, but also your digital sales experience. Empathy. Empathy is going to be key, and you hear that a lot being thrown around, but I like to make it more practical and apply this to the situation.


James Robert Lay:

Empathy is going to be key because at this time we do have to remember that people are stuck in the circle of chaos, feeling confused, frustrated, and overwhelmed. A lot of them do want to break free. That's where they're moving into a new state, the state of exploration. They're exploring and looking for a way out, for someone to help them, for someone to guide them. They might have even tried to break free from the circle of chaos themselves, but they failed before. The environment was too much for them to create escape velocity, and that failure drags them down even further.

James Robert Lay:

It's like quicksand, the harder that one struggles, the more they become stuck. So the very first thing that your financial brand must do to meet people where they are and empower them to break free, and that's the key. It's empowerment. Don't drag someone along because, from my own experience of working with just different financial brand marketing teams, sales teams, leadership teams, internally, but also externally with account holders, the desire for a person to change must be greater than for their desire to remain the same. Otherwise, you will waste your time. You'll waste your energy. You'll waste your marketing dollars. So the key here is to empower people by providing them with clarity into what their future state could look like.

James Robert Lay:



Right now, during this post-COVID world, the future for someone might be nothing more than just providing them with the hope that they can achieve some type of financial peace, some type of financial security. I do truly believe that there are bigger, better, brighter days ahead, but not everyone can see that far, and that's okay. Simply giving someone hope that even during these dark times, your financial brand will guide them, will walk with them every step of the way on their journey, it emotionally connects with them so much deeper than just promoting the same commoditized, great rates, amazing service and lookalike lists of laundry bullet point features.

James Robert Lay:

So people are going to remember how you treat them during this time of their greatest need. And even, even if someone might not have an account with you right now, they're watching. They are listening, and people will talk about, your account holders will share with their families, with their friends, how you treated them during this time. So let's get practical. Let's talk about how to apply the strategic thinking and how you can guide someone for it. How you can meet someone where they're at on their own journey with three simple steps, still keeping in mind the digital growth transformation journey model.

James Robert Lay:

Someone stuck in the circle of chaos. They're confused. They're frustrated. They're overwhelmed. They want to break free, but they're held back by four fears. Step number one is to provide clarity into what a person's future could look like by deploying a lead generation form that we'll call a quick savings quiz on your website's home page with a headline to find out how much money your financial brand might be able to help them stop losing and start saving in less than 60 seconds.

James Robert Lay:

In fact, there's no better time than now to kill your rotating banner on your homepage that is creating absolutely zero value whatsoever. We've proved this time and time again through our digital secret shopping studies, both quantitatively and qualitatively. So replace the rotating banner on your home page with a quick savings quiz and a call to action that invites someone to find out how much your financial brand can help them stop losing and start saving in less than 60 seconds.

James Robert Lay:

This quick savings quiz then goes on to guide a person through five to seven different questions, taking an audit into their financial situation around what loans and accounts that they currently already have today. Depending upon their response, the quick savings quiz will then calculate the potential amount your financial brand might be able to help them stop losing. Why stop losing? Why not focus on the savings piece of this? Why lean into the potential pain and the loss? Here's why. Because when testing negative calls to action, we've actually found that more people take an action to avoid a loss than they are to achieve a gain.

James Robert Lay:

This perspective is actually deeply rooted in behavioral economics loss aversion theory. Multiple studies have been done around this. For example, studies have found that people feel it is better not to lose \$500 than it is for them to gain \$500. People are more likely to take action to do something to avoid a loss than they are to achieve a gain. So what happens once your quick savings quiz provides them with clarity around what a person's future could look like by showing them how much they could stop losing and start saving, you get to lead. Not only do you get a lead, you get a lead with data and insight into their financial situation. You're now meeting them where they are on their own journey. But now is not the time to call them to action to apply for a loan, to open an account just yet.



James Robert Lay:

That brings us to step number two. This is where you will continue to work to meet people where they are on their own terms through your digital marketing and sales strategies. Because, before you can ask them to apply for a loan and open an account, marketing and sales must work together to build this person's courage and commitment back up. Remember, they have bottomed out. Their courage and commitment levels, or sorry, their courage and confidence levels have plummeted. So keeping in line with this quick savings quiz example, one way you can help someone build courage and commitment is to set up an inbound lead nurturing program that includes email automation workflows, delivering helpful content with context. Once again, another key content with context that is actually framed around their quick savings quiz results, their data, meeting them where they are on their own journey.

James Robert Lay:

It is through these emails, through these email nurturing series, content and context, you also include calls to action for them to schedule a one-on-one judgment-free financial review. Note those words, judgment-free financial review. Judgment-free, because there is a lot of shame tied up around the subject of money and financial matters. Tied up around their financial behaviors. A financial coach, that your financial brand can bring to them, can provide them with further clarity, he can provide them with further guidance, and he can provide them with further insight.

James Robert Lay:

In addition, I also recommend that outbound sales teams call these inbound leads that have come in, once they've completed the quick savings quiz and have left a number for callback. Some of the financial brands that are in our programs and have applied this thinking, we've seen as many as 65% of quick savings quiz leads actually leave a phone number for a financial coach to give them a call back to dive into their unique situation. That was very surprising to me. I didn't think that that many people, over half of people, would leave a phone number asking for help. You can't get a better lead or a prospect like this because they are raising their hands saying, "I do need some help."

James Robert Lay:


Once again, the best way to do this type of a one-on-one financial review coaching session, I do believe, has a strong potential, really now more than before, to be delivered remotely via a platform like Zoom. One of the best ways to increase the pull-through rate for these meetings is to provide some type of nudge-based incentive. For example, a \$50 gift card, if your financial coaching team is not able to find a way to help this prospect, to help this lead, to help this person stop losing and start saving more money.

James Robert Lay:

Because, what that does is, it actually puts the responsibility on your financial coaching team to dig deep, to explore opportunities, while also building a greater sense of courage and incentives for someone to attend this coaching session. I can't stress enough, the goal of this session is not to sell products and service directly, but once again, and said, guide this person in their need through a greater conversation and discovery. Ask good questions. Ask good questions framed around their unique situation, meeting them where they are, as your financial brand can then provide a plan for them to commit to move forward with courage.

James Robert Lay:

Here's the thing. Everything your financial brand marketing and sales teams are working together on to meet people where they are on their own journey, you're now in a position to help them move beyond the state of exploration into the state of transformation. Because, you've taken time to empathetically



connect, to emotionally connect at a deeper level and make massive amounts of deposits into a consumer's trust fund, which sits right between their ears. Their consumer trust fund being their mind.

James Robert Lay:

As you guide someone towards the state of transformation by providing them with coaching, along with a plan of action to commit them to move forward with courage, what you've done is not only have you given them a plan, because inside this plan of action are very specific recommendations and solutions that you can offer to them that are framed around their specific pain points. Their questions, their concerns, their fears, their anxieties. The best way to think about this is like a doctor that has assessed and diagnosed a patient that doesn't feel well.

James Robert Lay:

You see, once the doctor has a good understanding of the patient's situation, they can then write the prescription or provide a treatment plan to cure that person's pain. Because, when you provide someone with a clear path forward, with a plan, along with the prescription to cure their pain, their stress, their anxiety that they're feeling, you will now see their level of confidence continue to elevate as they realize their new reality through the creation of their own bigger, better, brighter future.

James Robert Lay:

Let's recap briefly as we begin to wrap things up, because I am confident that your financial brand's digital marketing and sales communication strategies can meet people and the communities that you serve, the businesses that you serve, where they are at this moment in time. Which is a time of chaos, of conflict of crisis for many people. Remember, there are four major events happening at the macro level, creating the perfect storm as we do have the COVID-19 health crisis, which has led to the financial health crisis, that has the potential to spark off the societal crisis. Even now, a lot of people are already experiencing some type of a mental health crisis.

James Robert Lay:


Because of this environmental change, this exponential environmental change, many people are stuck in a circle of chaos, as they do feel confused. They do feel frustrated. They do feel overwhelmed. As a result, their courage and their confidence has all but collapsed. So now there is a great opportunity for your financial brand to meet people where they are, provide them with clarity about what an even better future could look like.

James Robert Lay:

Once again, there are a lot of different ways to apply this thinking, but the one that we discussed in today's podcast is to deploy what we call the quick savings quiz that helps people quickly learn how much money your financial brand can help them stop losing. As a result, you get leads. You get leads with data and information that are framed around a lead or prospect's unique situation, a person's unique situation.

James Robert Lay:

Once you provide someone with clarity into their future reality, you can help them build their courage, to build their commitment. To move forward through coaching and a plan that calls them to action with tailored solutions, prescriptions, a treatment plan, if you will, that ultimately, guides their confidence as they begin to realize their new reality through the creation of their own bigger, better, brighter future. Have a question, have a question that you'd like to get answers to, like Jason, visit askjr.digitalgrowth.com to submit your question. I might be able to answer it for you in a future podcast



episode. Remember, the only bad question is the question that goes unasked. Until next time, be well, do good and wash your hands.