

Whitney Loe:

You have to be out there taking care of your customers. That's how they're going to continue to thrive and evolve. But part of it is adapting, and it's adapting at a much quicker pace than what we have seen in the past. If the pandemic showed us anything, it's we have to move faster.

James Robert Lay:

Greetings, and hello. I am James Robert Lay and welcome to the 72nd episode of the Banking on Digital Growth podcast. Today's episode is part of the exponential insight series, and I'm excited to welcome Whitney Loe to the show.

James Robert Lay:

Whitney is the director of business development at Ignite Sales, where they are digitally guiding customers to wise financial choices. Welcome to the show, Whitney.

Whitney Loe:

Thank you. I'm excited to be here. Thank you for having me today.

James Robert Lay:

We're a couple months in to 2021, and what I'm interested to start this conversation is, what are you most excited about right now for financial brands when you've just reflect on the progress that has been made over the past few weeks since we started this year together?

Whitney Loe:

First of all, I'm just happy to be in what I would call the post pandemic stage. I think we're all finding our new normal. I think everybody's coming up for air and catching their breath and getting ready to move forward and in a new environment that we're in.

Whitney Loe:

I'm excited for financial brands in particular, because 2020 was the most devastating year for Americans in many capacities, but especially with their finances.

Whitney Loe:

I'm excited for financial brands to be able to guide those customers back to financial wellness and to be there to help them get where they need to be on their journey.

Whitney Loe:

I think it's something that we should all aspire to do, and it's something as an industry, that should be our number one priority right now, is to help everyone recover from what took place last year and what's still happening this year.

James Robert Lay:

Yeah, what's still to come because we're navigating through this. I go back and listen to some of the early podcasts, I was making predictions that a couple of things were going to happen. We're going to have the health crisis. We are going to have a financial health crisis. You are going to have a societal crisis, not knowing what that looked like, but I was going back to study the 1918, 1919 flu pandemic.



James Robert Lay:

You start identifying these patterns and then we're going to have the mental health crisis coming out of all of this. A lot of it is tied to... there's just so much on our plates right now, as individuals, personally, professionally, organizationally and for you, I think, and really for me.

James Robert Lay:

I try to just keep a positive mindset with all of this because it's so easy to go down the negative dark rabbit hole. One of the ways that I look at keeping a positive mindset is just reflection. What has been going well and also what have we learned?

James Robert Lay:

Could you articulate and maybe distilled down a key lesson that you've learned navigating this journey over the past year?

Whitney Loe:

One of the key takeaways in everything that has occurred and a lot of things have occurred but from a perspective... a financial perspective and I choose that because actually, coming from the financial industry, I worked in banks and then I ended up getting a job at a Credit Union and drank the Kool-Aid and that was it. That motto of people, helping people really means something to me and it really resonates to me.

Whitney Loe:

What I've learned through pandemic is that, there are people out there that are really suffering and they really do need help with their finances. In the financial capacity of 2020, it wrecked people's lives overnight in some cases. The fact that there are people that are having these mental health issues, I mean, suicides are up, anybody that is choosing to end their life because of their financial situation, because of the embarrassment that they feel and anything like that just breaks my heart.

Whitney Loe:

And so as an industry, I take it personally to think that, "Hey we really do need to make this our number one priority, is to help them on this financial wellness goal and we have to do it quickly and we have to do it also the right way. We have to have the right tools to actually help customers and consumers and members that are out there".

Whitney Loe:

That was my biggest takeaway, was just watching the pain and the hurt and being: "let's do something about it".

James Robert Lay:

Yeah. No. Exactly. Let's turn those lessons and that insight, we start to turn it into action. That's why I appreciate the work that you're doing and the rest of the team at Ignite Sales.

James Robert Lay:

To that point, when you think about this idea of digital sales, in this post COVID world, what is a commonly held belief that the banking industry might have, but you passionately disagree with?

Whitney Loe:

When I think that the word digital has honestly almost become overused. I think it's become confusing to a certain degree, because I think sometimes when you're talking to financial institutions and you say the word digital, where their mind goes really is technology and delivery channels.

Whitney Loe:

I felt sometimes we get off topic and we're more concerned about the pieces of technology and the delivery channels versus actually the real engagement and what is actually a digital engagement and member engagement and customer engagement.

Whitney Loe:

I think sometimes we need to step back and say, "Okay, what is it really that we're trying to solve? And in what capacity?"

Whitney Loe:

Delivery channels are great, but what are you going to do to actually solve the problem in order to be able to put it into a delivery channel and get it to that customer? That's one thing that I think sometimes we just get too focused on the technology part of it and not focused enough on actually how we're solving the problem.

James Robert Lay:

Yeah, because the technology is just the tool, the vehicle to help guide someone from point A to point B. But the conflict of that, the challenge is when at the executive level a technology purchase decision is made not really thinking about how that's going to... Not necessarily impact the account holder or the customer, the member's life, but those that have to deploy the technology, the employee experience.

James Robert Lay:

It's a double edge sword of looking at how is this technology going to either help enable, or could maybe create some fear, conflict, resistance.

James Robert Lay:

How do we navigate those conversations more so internally when it comes to helping others? Say, technology is used to empower... What you're doing to empower the lives of others, not to be a threat or to take away your job. How can we put people's minds at ease?

Whitney Loe:

That's a really good question. I read your book and you made a really good point in your book, which was all of the departments and financial institutions have to come together to make this work. This isn't just for the AKI department or the marketing department or anything like that. You all have to come together and decide ultimately... What is your goal? And how are you going to identify the problem? Sometimes I think we all get together and we're just brainstorming and we're talking and we go: "Okay, well, this sounds really cool. And this looks like a really good, shiny object. And maybe this'll be really good".

Whitney Loe:

Sometimes I think we end up throwing things against the wall and hoping it's going to stick, when if we were actually engaging with the consumer on the level that they're desiring and asking the right questions and guiding them, I don't think we would have to sit there and wonder what new technology is best and what they're going to want, because if you're asking them when you're interacting with them and you're asking in the right way, you're already going to know.

Whitney Loe:

So then all you do is you take that information, that data, you analyze it, you put it together and come up with a plan and implement what it is that they are actually looking for. So you're not assuming anymore you're taking the assumptive part out of it.

James Robert Lay:

Yeah. Let's talk about that, that idea of coming up with a plan because you and the team at Ignite Sales wrote a guide, which is a five-step plan for improving your customer's financial wellness.

James Robert Lay:

What was the impetus to sit down and put together? It's a great piece of content, very practical advice. We'll talk through some of the insights, but I want to get into: "Why do this to begin with in the first place and really what role does financial wellness play for the future growth of financial brands?"

Whitney Loe:

That's a great question. We've been in the industry for 20 years, more on the bank side than the Credit Unions.

Whitney Loe:

Our goal has always been customer service and customer engagement, but when the pandemic came up and we saw the toll that it was taking on Americans across the country and also in the financial institutions who were scrambling, trying to figure out, "how am I going to continue to interact with these customers and help them get where they need to be when we can't open our branches". Right?

Whitney Loe:

Nobody can come into our branch and our online communication platforms might not be where it needs to be. It just came to a screeching halt for some financial institutions. It was really scary as an industry to try to figure out, "Hey, how are we going to get back and get connected to these customers again and help them?"

Whitney Loe:

When we were talking about writing this white paper and talking about financial wellness, financial wellness is the key to success for financial institutions to continue to exist. You can't be complacent. You can no longer sit back and wait to see what everybody else is doing. You have to be out there taking care of your customers, and that's how they're going to continue to thrive

and evolve. But part of it is adapting and it's adapting at a much quicker pace than what we have seen in the past. If the pandemic showed us anything, it's we have to move faster.

James Robert Lay:

Absolutely. It's that idea that AQ, adaptability quotient plus EQ emotional intelligence is going to... They're going to be two competitive advantages.

James Robert Lay:

You talk about this idea of speed. Jan Bellin's quoted in the white paper, quote, "banks have a window of opportunity to lead in financial wellness, but they need to move faster if they want to stay at the forefront of this amazing opportunity".

James Robert Lay:

And for some clarity's sake, financial wellness, how was that different than what this industry has spoken about for years? I think with some half-truths or not really big commitments behind, which is that idea of financial education, financial literacy, how is financial wellness different than financial education or financial literacy?

Whitney Loe:

It's incredibly different. And if you would ask me that question five years ago, I would have told you, you were crazy because I would've been, "Oh no, it's all about financial education" and Credit Unions are big on financial education and they should be.

Whitney Loe:

I just don't know if it was absolutely executed in the right manner at different times. In Credit Unions, we have a lot of certified financial counselors and things like that, but you've got humans asking other humans questions. So what does that mean? That means everybody asks something differently and everybody does something their own way and there's nothing wrong with that, but if you're not asking the same questions consistently, and you're not engaging in a consistent manner, it's really hard to have financial education take whole.

Whitney Loe:

Financial wellness, that is the customer journey to be able to have peace at night when they go to sleep and not worry about, where they're going to get the money for their next mortgage payment or have their water cut off, their electric cut off, or "Am I going to be homeless?" Especially since the pandemic, especially with people losing their jobs and getting furloughed.

Whitney Loe:

This goes way beyond financial education. You can sit there and talk to them and try to teach them things. And not that you shouldn't, and they want to learn. People want to be good with their finances, but it goes so much deeper than the education. It's "How can you make my life better? How can you improve my situation?" They're looking for that from their financial institutions.

James Robert Lay:

Financial wellness, financial empowerment. This is not a very popular thought that I'm about to share and definitely will ruffle some feathers.

James Robert Lay:

Financial literacy... And there's research coming out showing that financial literacy alone is actually more detrimental to a person's financial wellbeing because you're giving them the knowledge, that's creating a false sense of security or expertise, but there's no follow through to apply that knowledge or the expertise, the guidance, the counseling, to make that knowledge stick and create those positive behaviors.

James Robert Lay:

I really like what you're talking about, getting good at asking good questions, because you break down here a five step plan to do just that.

James Robert Lay:

I want to talk through each one of these points here and because they're very practical. Number one, discover customer needs, which is number one in this process to build a plan for financial wellness.

James Robert Lay:

Can you talk about what that is and how to apply that thinking?

Whitney Loe:

When we talk about discovering customer needs, it sounds like a really simple concept. In most people's minds, it is, but it's actually more complicated than what even we realized.

Whitney Loe:

It goes so much beyond saying, "Hey, you want this checking account." Or "Hey, do you want this loan?"

Whitney Loe:

It's about actually deep diving into the customer's financial situation and learning what it is that's actually going on. At Ignite, that's the big thing that we do, is we're asking the questions, but we're asking the questions in the right way and in the right capacity. It's a deeper level than... A lot of this is at the basic level. It's just okay.

Whitney Loe:

I'm going to push this product or service because it's what I know, and I don't know these others, and I really don't know what that's going on with them, but this just looks good and I'm going to offer it to them.

Whitney Loe:

And what happens is they end up getting in the wrong product and service and they end up getting frustrated and they go somewhere else. So you haven't really accomplished anything.

Whitney Loe:

You haven't really discovered what's going on with them at that financial level. You've just gave him something and hope that it will work for them. But part of discovering the needs and asking the right questions, it really, it comes down to service.

Whitney Loe:

When we talk about service, service is not where you point the consumer to what the financial institution is wanting to sell. Service is objectively, providing the consumer what they need. Two totally different concepts.

Whitney Loe:

If you think about it, a lot of times the financial institutions do want to run promotions or specials and push certain products and services. There's nothing wrong with that. But at the same time, we have to still be asking what it is that they actually need. And we have to be guiding them. They want a GPS. They want to know, "Hey, where do I need to be going? And how can you help me get there? And how can you tell me things that I may need without me even knowing?"

James Robert Lay:

Right.

Whitney Loe:

It's no more of this looking back at this historical data and things like that. So when it comes to discovery, you've got to ask it in the right way,

James Robert Lay:

The unaware become aware. If we're looking at this as health care, it's a diagnostic and we're going through... Because if people come in and they're self-diagnosed and we asked the wrong question, "What type of checking account do you want?"

James Robert Lay:

It'll lead them down the path to your point of potentially frustration and confusion, and they'll just leave. But when we put those guard rails on the bumpers of a bowling lane to guide that ball down the alley so that they can get a strike and feel really good about the progress that they're making.

James Robert Lay:

It's providing a framework, which brings us to point number two, not only should we ask, or as I teach here, go all in, ask, listen, learn, and then lean in to offer the solution to the pain points. You said something here in number two, which is to record goals.

Whitney Loe:

That is probably one of the most important things you can do in your digital transformation journey. This is where digital becomes so powerful. Imagine you're having these conversations with your customers and it's your frontline staff, whether it be through a call center, in your branch, even a chat bot, however it is, if you're not recording that information and taking it and storing it and analyzing it, how are you going to know what to anticipate or work to next, to provide to that customer?

Whitney Loe:

And that's where the digital comes into play, so with our platform, we're asking these questions, but we're taking the answers and we're saving them and we're putting them in reports that you just basically log in and you've got all of this data at your fingertips ready to go, and no more

analyzing it, trying to pull it out of your core, throwing it into Excel, Spreadsheets, Tronics, clean it all up.

Whitney Loe:

Now these are reports that you just get in and look, and you know exactly what's going on. We can tell you so many different things with our data analytics. That's incredibly powerful because you're going to discover that maybe that customer does need a home loan, or maybe they need a car loan, but maybe it's not right then.

Whitney Loe:

Well, if you're not keeping up with that, and you're not going back and touching base and saying, "Hey, you said you might be buying a car or a house or something. I just wanted to check in", you're losing that opportunity because who's going to be able to remember all of those conversations and remember to pick up the phone or send an email and call that customer?

James Robert Lay:

It's taking proactive stands.

Whitney Loe:

It is a proactive stand.

Whitney Loe:

It's actually really interesting that we're talking about that we have an article coming out with you insight. I think it's next week. It touches exactly on this. The title of it is, "Oh, you say you want a home? Oh, do I have a car loan for you?"

James Robert Lay:

Right.

Whitney Loe:

They told us they wanted a home, they don't just say I wanted a home three months ago, we completely forgot about that. So we're going to send them this mass marketing email about a car loan. It's much deeper than that, but that's what's going on. They're telling you one thing and sometimes we're doing the exact opposite and we've got to stop that.

James Robert Lay:

Yeah. So we ask good questions. We diagnose, we discover customer needs. Number one, we record goals number two.

James Robert Lay:

That's really where we can turn... And I love how you frame this. We turn the data into analytics and the analytics become the insights that we can take action on, which brings us to point number three, offering accurate and easy suggestions. That almost echoes what was mentioned before. It's about small steps.

Whitney Loe:



Small steps. It is definitely about the small steps. It's about the guiding. It's not just going, "Oh, Hey, what do you need?" because they don't always know what they need.

Whitney Loe:

It's about uncovering what's going on. And you being the one providing the solution. Some people liking it now, I mean, we have a lot of terms that we use in the industry cross selling, deep selling, but actually one of my colleagues at Ignite has the perfect phrase and she calls it deep advice. That's exactly what it is. We're advising them on what they need to be doing and where they can get in their financial wellness journey.

Whitney Loe:

One of the statistics out there is 57% of consumers, they just want to be heard by their financial institution. They just want to be listened to. And that's what we're doing in this capacity with these guides and this level of engagement.

James Robert Lay:

That's your digital EQ, that's your digital, emotional intelligence. You're offering that ear to listen to, and then provide the prescription, the cure to the solutions to their pain points, which brings us to number four tracking and measuring progress, because if you can't measure it, you can't manage it. How are you going to know if you're moving forward on that journey, which point number four is to provide a wellness score?

Whitney Loe:

Yeah. This is one of my favorite concepts when it comes to financial wellness and basically their wellness score is having an analysis for where they stand. It's similar to your FICO score, school score, excuse me, but we're giving members away to actually gauge their progression because financial wellness is a lifelong journey. It's going to be forever adapting and changing for each individual consumer, but this gives them the ability to gauge where they are in that journey.

Whitney Loe:

It's able to give them some confidence and some security to know that they're actually reaching these goals and for the financial institution, it's the same thing. It's letting us see that they're working towards that goal. It's showing us that we're helping them get there. We're on this path together.

Whitney Loe:

We can both set the same goals and set out to accomplish them together. That's why we're focusing on this wellness score. And also, to get more practical, we want to get it to a level where you can actually see what's going on with your peers too, because we all like peer to peer comparison.

Whitney Loe:

We want to take it to that next level as well.

James Robert Lay:

Yes.

Whitney Loe:

It's definitely a new way of looking at financial wellness and a definitely a new way to help the consumer get to where they want to be.

James Robert Lay:

I'm a big believer that financial coaching is the next level up. Every checking account gets packaged with a financial coach and a financial coach is not there to tell someone what to do because...

James Robert Lay:

I was having this conversation with someone here at the Digital Growth Institute the other day. You never want to ask someone what they want, but you also never want to tell someone what they need. You ask the good questions. You get good at asking good questions. And then you can provide a recommendation and a path forward for them, but you have to provide a way to measure the progress that they're making.

James Robert Lay:

Progress must be greater than perfection, because I think it's so easy that when we look at the journey, the path, we're always measuring against the future state, which as you move forward, that horizon line is always going to move forward. You're never going to feel you're making any progress.

James Robert Lay:

You measure progress by looking behind at where you came from. This is a great idea with the wellness score, which brings us to number five, that idea of the coach, the accountability. Number five here is just check in.

Whitney Loe:

Yeah. Just check in. That's really important. That's something that I think, sometimes we don't do enough and we all get busy. Let's be real. We all have busy lives, both personally and professionally. We all wear several different hats, but sometimes I think that the consumer experience stops after the account opening.

Whitney Loe:

I don't think that sometimes we follow up in the ways that we should. One thing at Ignite that we really work on with our partners and what we're really proud of is we give them a way to actually check in with their customers.

Whitney Loe:

I'm a firm believer of taking care of the customers you already have. I know that we will have to get out there and we have to get new customers and bring in new consumers. But if you're not taking care of the ones that you already have, you're not really doing yourself any service by not going back.

Whitney Loe:

I liken it to a financial wellness checkup. We keep talking about this analogy, that if you go to the doctor and you tell them what's going on, you expect him to be able to diagnose you and then give you the tools to fix it.

Whitney Loe:

I think what happens sometimes in financial institutions is, we'll talk to them even with financial education and we'll, "Okay, this is what you need to do", but we're not giving you anything to help you get there. So I think it's really important to go back and do this financial checkup on your existing customers while you're still working on garnering new ones.

Whitney Loe:

It's very important to have those touch points. That is something that, we believe firmly in Ignite and our clients do too. We've seen the results from it.

Whitney Loe:

79% of consumers say a personalized service is more important than a personalized marketing. They want to be able to have their conversation be seamless between the channels, which is why we're talking about this digital. They don't want to have to repeat their information if they told you something once, they don't want to walk to a branch and have to go through the whole conversation again.

Whitney Loe:

Those are all those touch points that we work in. That is our way of keeping in touch with these customers and taking them on that journey with the financial institution.

James Robert Lay:

It's really about micro moments. It's about micro experiences. Because I think, the idea of mass is still found its way in to digital.

James Robert Lay:

I'm going to give a shout out to Lynne Jarman Johnson, who was a guest on episode number 45, titled creating servant oriented content. Lynne just shared in one of our digital growth book clubs that her team is doing outbound, outreach... Literally just calling their account holders, not to sell anything, but just to simply check in. I think this is key. See how they're feeling right now and it's opening up so many more opportunities for growth by just asking good questions.

James Robert Lay:

There's a very practical application from someone else that has shared this in the book club with what you're speaking. That's what I try to do. I try to connect dots and people together who are doing amazing things. This in fact, Whitney has been a very good conversation, a lot of amazing practical insights.

James Robert Lay:

If we're going to sum it all up, what is one key action that you would recommend for financial brands to commit to take over the next six to 12 months to continue to make progress just along their digital growth journey when it comes to this idea of guided insights?

Whitney Loe:

I think, most importantly, and I've said this earlier, it really is... This year needs to be focused on the financial wellness of your customers and how are you going to get back there.

Whitney Loe:

I would suggest take a step back, look at what you're doing now and look at ways that you can actually make some improvements and change some things.

Whitney Loe:

Look also for the right partners. Let's be honest, we can't all do this on our own. We all have to work together, but find somebody in the industry that had been there and done that and has been around and can work with you and has numbers to give you and data and somebody that really wants to be a partner.

Whitney Loe:

I'm not talking about just vendors. I'm talking about everybody. Look for somebody that can help you get there and step back and go, "Okay, how are we going to ask these questions and how are we going to capture this data and what are we going to do with it to make it better for our customers?"

James Robert Lay:

Asking good questions.

Whitney Loe:

Good questions. Yeah. Yeah.

Whitney Loe:

It get us back on track because it was a hard, hard year, last year and 2021 a year of recovery. We have a big task ahead of us.

James Robert Lay:

We really do.

Whitney Loe:

Yeah, we do.

Whitney Loe:

It's time to really get serious about that.

James Robert Lay:

Absolutely. If someone wants to continue this conversation with you, Whitney, what's the best way for them to reach out and say hello?

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Whitney Loe:

You can find me on LinkedIn. I'm on there all the time. You can also go to [ignitesales.com](http://ignitesales.com) and reach out to us through there. My email is [wloe](mailto:wloe@ignitesales.com) and that's L-O-E there's no W in Loe @ignitesales.com.

James Robert Lay:

All right Whitney. Thank you so much for joining me on another episode of Banking on Digital Growth.

Whitney Loe:

Thank you, James.

James Robert Lay:

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