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James Robert Lay:

Greetings and hello, I am James Robert Lay and welcome to the 75th episode of the Banking on Digital Growth podcast. Today's episode is part of the Exponential Insight series, and I'm excited to welcome Chris Snyder to the show. Chris is the founder of Banks.com, a reliable and trustworthy source democratizing access to information for financial brands and those that financial brands educate and empower in the communities that they serve. Welcome to the show, Chris.

Chris Snyder:

Thanks, James. Thanks for having me.

James Robert Lay:

I'd like to open up with a question from the Table Talk Cards I got as a gift from my friends over at Total Expert, and that question is this. If you could eliminate one thing from your daily routine, what would it be and why?

Chris Snyder:

Anything that has to do with operations. Are we talking personal or professional?

James Robert Lay:

It is your call. Anything that has to do with operations.

Chris Snyder:

I got to tell you, I cannot stand the tedious, grindy operational load systems process. I don't love it. I have people that do that. I don't particularly like to do it.

James Robert Lay:

Yes. I'm right there with you. You're in really good company. I have to ask, have you ever taken a Kolbe profile? Have you ever had your Kolbe done, your Kolbe score?

Chris Snyder:

I've had a lot of these profiles done. I don't think that I've had a Kolbe, though.

James Robert Lay:

Kolbe is a tool that we use to help understand what a leader's natural operating system is. It looks at four different areas of the mind and the conative part of the mind, the doing so it's not about personality, it's not about intelligence. It's about just how you operate and how you do. I'm willing to bet, you're very similar to me, I'm a 3-2-9-4. I'm a three fact finder, meaning I don't need a lot of information given the executive level summary. I'm a two follow through, so really low on the operations side, I typically look to break systems. And I'm a nine on the quick-start

meaning I'm going to go jump off a cliff and build the airplane as we're falling down at terminal velocity, so-

Chris Snyder:

Same here. Yep, we're in alignment on all of that. I'm ready just to go dive right in and not a ton of planning around that, just enough to make sure that we don't look silly and we don't do things that we're not supposed to be doing. But the rest is go. Go do it, everyone follow, let's go. There's a lot of mess.

James Robert Lay:

It's interesting because the more that we Kolbe financial brand leaders, the more we're discovering they're the exact inverse of this, meaning they're super high fact finder, super high follow through, much lower on the quick start. But if you flip that once again to the FinTech model, FinTech is going to be probably more along the lines of higher quick start.

James Robert Lay:

It's a really great model and you talked about let's just jump in, let's dive in. Let's do this. Let's talk about Banks.com. It's an amazing domain number one, it's an even better media property, number two, that once again is democratizing access to information for financial brands and those that financial brands educate and empower in the communities that they serve. What's the story that got you to this point today with Banks.com? Can you unpack that?

Chris Snyder:

Well yeah, I'll follow up with the Kolbe model. It was opportunistic. My wife and I are running a digital advertising agency. I'm in New York at a client site. They happened to invite me to a Christmas party, which I don't usually attend, but I'm like, "Oh, what the heck?" I meet the chief revenue officer from a publicly held company who loves that I love data, and loves that we're performance, and loves that we know a lot of this stuff about internet marketing. We didn't do any traditional and still don't. And he's like, "Maybe you can help us out."

Chris Snyder:

So they had this portfolio of brands and I wound up saying, "What are you doing with this one?" And it happened to be Banks.com. He said, "We're not doing anything with this thing." And I go, "Well, I have a lot of ideas around that." There was no deal in place. I was not going to be paid for this. This was one of those moments where I saw an opportunity, I didn't exactly know where it was going to go and I said, "I worked at Experian. I worked at LowerMyBills. I've been in financial brand, lead gen. I saw the problems there. I couldn't stand some of the things that were going on at some of these companies, and I still can't."

Chris Snyder:

And I saw the opportunity instead of complaining about it. I saw the opportunity right there to own that property and fix it. I immediately created a deck, took me two or three weeks. I got in an airplane, flew out, presented it. They said, "You're in," and we started working on it and I used all my own money to do this. So going back to the Kolbe thing, that's how it happened in a nutshell. There's a little bit more to it, but we saw the opportunity, and we jumped on it.

James Robert Lay:

I like that. And talking about the opportunity, looking out at the landscape today, there are so many different things financial brands could do to maximize their digital growth potential. You've been in this vertical, you've been in this space, what is one thing that you would recommend where they should start, I would say just focusing? Because trying to do too much all at one time is a path towards destruction. Let's bring this back down. What is one thing that they could maybe just focus on when it comes to this idea of digital lead gen, digital growth?

Chris Snyder:

Yeah well, it's a shiny object kind of industry, changes constantly. And years ago, not today, but years ago, I too have been guilty of trying to do too many things without the right people, without the right culture. You get this information asymmetry, which means that if you sit at a bank... And forget a bank, this could be any organization. Wherever you're sitting, you could be sitting at an e-commerce brand and if you're really good at making garments in fashion and style, you probably don't know a lot about code. You probably don't know how Google works, so that immediately puts you in a situation where it's going to be asymmetric as it relates to what you know, and what someone says they know about Google, Facebook, HubSpot, marketing automation, the long laundry list, no pun intended, of things that you don't know.

Chris Snyder:

So my number one advice to a lot of these brands, and it's some Sun Tzu advice, don't go where everybody else is going to be competing in a battlefield where you're going to get slaughtered. Which means don't go and think that you're going to spend two or three or four or \$500,000 a month on Google ads and compete with Capital One on small business lending. That is a terrible idea. Just because it seems sexy and it seems like everybody else is doing it, don't do that.

Chris Snyder:

That's one example of something not to do. What I'm challenging my clients to do and why we built Banks.com... This is not a sales pitch for Banks.com. You can do this yourself or find another platform that will help you do this. Figure out creative ways that you can focus on yourself and build sustainable content that best represents your brand, I didn't say product, I said your brand, and double down on sustainability. Move into more of a performance mindset instead of a results mindset, because the results will follow the performance.

James Robert Lay:

That's such a great perspective because you mentioned Cap One. I mean, JPMorgan Chase, just their marketing budget in 2019 was \$2.5 billion. \$2.5 billion, that is larger than the assets of the vast majority of financial brands stateside here in the US. And when you try to go head to head with a giant, unless you have a rock in your sling to take down the giant, you're probably going to, to your point, get slaughtered, and it's not going to be pretty. So that's where this perspective of focus, of building sustainable content that's measuring progress, like the progress that you're making along this journey.

James Robert Lay:

Let's talk about this idea of lead gen because I see that. I see that as one of the biggest opportunities here, because you run an ad or you place a piece of content, you send someone to a website and only 2% are going to be ready to convert on that first visit. Therefore you get a,

"Well, we have a 98% abandonment rate." No, that's not how people buy financial services. It's a long buying journey and so there's a vast opportunity in, not necessarily at the top of the funnel, not even at the bottom of the funnel.

James Robert Lay:

Though the bottom of the funnel and the conversion, we can have a whole conversation about that, but it's the middle of the funnel. That's where I'm looking at the blue ocean, because out of all the institutions that we've ever have diagnosed and have advised, no one is working in the middle of the funnel right now for lead gen, lead capture and lead nurture. From your perspective, why is that? Why are we so focused top of funnel, bottom of the funnel, but there's just such a gap in the middle of the funnel, which we have to come back from the lens of the consumer and their own buying journey?

Chris Snyder:

Well, I don't know why I've never thought of it that way, but I'll tell you why I think that, because it's boring. It's boring. Look at the big, sexy ad agencies and those brilliant commercials and how funny they are. That's at the top. Anyone exciting wants to do that. Skip the middle for a second and go right into tech, web dev, mobile apps, all that crazy stuff. Now look at the middle. The middle is landing page optimization. The middle is forms. The middle is a little bit of buyer psychology to go step by step. The middle is Mailchimp, bro. That's the middle.

Chris Snyder:

So is it the most important thing? Yes, you're right. Probably because we spend so much money on the top, however much money you're paying per click, two, three, five, \$20 per click. You've got these abysmal conversion rates, which means you're paying a \$100, \$200, \$300 for a lead, or 50 or whatever the number is, right, get out your calculator. But at the end of the day, if you don't take care of that, the stuff you're doing to build great product, which is the web dev stuff or the stuff you're doing to be super sexy at the top, and you don't converge those and you don't figure out a way to nurture and build, and grow, and get feedback, and iterate, and tie this all together, you're not going to win. You're just not going to win.

James Robert Lay:

And that point, it's the boring work because the top of the funnel, whether it's the branding perspective, the ad placement, it's the creative, it's the tangible, it's what people can touch, they can see, they can feel. And we're already fighting a battle of overcoming the intangibility of digital. So, well, at least I can see what's going on up here at the top of the funnel because it makes me feel good. The bottom of the funnel, to your point of web dev, et cetera, a lot of financial brands, their hands are tied right now. Because particularly at the most important part of the journey being that point of conversion for the loan app, for the deposit app, they're being held captive and held hostage by these third party firms that go off site. So there's a whole conversion tracking issue in and of itself there, but it's boring in the middle.

James Robert Lay:

Do the hard work today that no one's willing to do right there and you're planting seeds that literally... It's almost like farming, you're planting seeds that can be literally nurtured through content, through guidance, providing help and hope, to lead them down that path towards conversion, that may or may not be the best experience, but you're working within the limitations that you have, to maximize your digital growth. So there are three ways to drive traffic into this

funnel, you got paid, you got earned, you got owned. Can you briefly compare and contrast these three and what might be the best option for a financial brand to consider down this path?

Chris Snyder:

Yeah, it depends, and I want to make a comment about the last comments that you made.

James Robert Lay:

Sure.

Chris Snyder:

A lot of folks get tied up on the lagging metrics instead of the leading metrics. Someone might come to me and say, "Chris, we need this many leads, or we need this many leads at this average cost per loan with..." those are lagging metrics. You know what? I would just say back to them, "Well, I want my business to grow 100% month over month, so now what? I mean, come on. So part of what we need to have folks understand is it's not as binary as you get the sale or you don't, or you get the lead or you don't. You need to figure out other ways rather than just the bottom ROAS number, which is important, it's super important, but you need to figure out other ways to measure progress rather than just unit economics. You have to figure that out and get people positioned around that.

James Robert Lay:

What are those other ways to measure progress beyond just a converted loan or deposit app? Because even then that's not the gold standard, because then we have to look at well, is that loan funded? Because you could be running all this traffic, you could be getting all this conversion for loans or for deposits, and they're not getting funded. Or those deposit accounts, they're not prime accounts and they might be putting the minimum deposit and they're actually costing you more money in the long run. So what are some of the other ways to measure the progress along these journeys of growth?

Chris Snyder:

Yeah, you could ask survey questions to better understand what kind of product features, or how these people view your brand as it relates to like Trustpilot, web presence, how was the process? Did you enjoy the process? I know you didn't convert, but we walked you into this room, we showed you all these wonderful things. You're not going to buy anything today because it's a highly considered purchase. Were people nice to you? Are there some things we could do better?

Chris Snyder:

So I think there's some qualitative... Now look, Trustpilot's very quantitative, you can get a Trustpilot review and improve your web presence, web reputation, and web presence scores, which improves your Google search ranking. Which can be a by-product of lower CPCs, higher click through rates and being more competitive and making customers more delighted. So there's more than one thing you can do rather than trying to squeeze someone through a funnel in making sure it's mobile optimized.

James Robert Lay:

Yeah, and that's why I like this idea of CRO, secret shopping, digital secret shopping is so critical. Even when we run digital secret shopping studies, the very first two questions that we ask when someone hits that page is, "Do you feel like you can trust this institution based upon what you're seeing?" And then more important go psychological in, "How does what you see even make you feel to begin with in the first place?"

James Robert Lay:

It's very interesting when you benchmark this against the FinTech. The FinTech typically gets the positive feelings and emotion scores where the traditional financial brand, credit union, community bank feel a little bit confused. I don't know, a little overwhelm, maybe some complexity, why is there so much copy here? And so what you're talking about is these soft metrics, but they actually have massive and major implications on the things that are already being measured today at the bottom line.

Chris Snyder:

You're making the investment anyway, and I'm not suggesting again that you don't measure performance. I'm just saying, please, if you're going to make the effort to go create an ad, whether it be a copy ad on Google search or PPC, or whether it be a handful of Facebook ads that might include video and content, and yada, yada, would you please just think outside the box a little bit and understand some of the edges around this and not just focus on conversion?

Chris Snyder:

There are analysts, there are quants, there are computer scientists. There are a lot of people that can give you multi-variate models, AB models and all that other stuff. Where I think the gap is going to be in the future is this critical and strategic thinking around what you and I are talking about right now, the behavioral and the psychology side of that. And you can measure that, but the creative, behavioral and psychology side of how you develop products that actually meet people's needs. But you're not focused on product, you're focused on meeting the need, right?

James Robert Lay:

That's human centered design in and of itself. You're spot on with that because at the end of the day, even [Alex Sion 00:20:18] has said we can't really transform the products that much more. We can transform either the experience or we just play a first principles game and look at, if we were just to start over, what are the possibilities to create a new product that... And I'm looking at this from a lens of connecting financial wellbeing and mental wellbeing, financial wellbeing, and physical wellbeing. Because if you can transform a person's wallet, you really can transform their life and all of these other different aspects and areas. What are some of those opportunities that you're seeing, from your worldview?

Chris Snyder:

I'll translate that question into the paid, earned and owned.

James Robert Lay:

Yep.

Chris Snyder:

And I'll add another bubble and we'll call it shared, okay? My worldview of this, based on what I've seen, and I've been in digital advertising since 2005, and enterprise sales since the mid nineties, in tech companies like Gateway computers and stuff like that. But what I see is it's the age of the creator, so if I have a worldview that says information asymmetry is going down... So look at what happened with the Robinhood crowd and the GameStop crowd, that could've never happened had there not been a distribution channel to increase the amount of information and the distribution of information that allowed people to go and do something bigger against the larger firm or a larger group, or a larger organization.

Chris Snyder:

So I think that the age of the creator will distribute content, it'll bring the information asymmetry down. It will allow these brands to create more content, which in turn I believe means they should focus on this notion of owned first. I'm not saying that you shouldn't have a portfolio, and I'm not saying you shouldn't do paid, that's not what I'm saying. What I'm saying though, is with the amount of tools that are available to creators in the distribution channels within... I'll give you an example, 20 years ago I couldn't distribute anything on LinkedIn because it didn't exist. 20 years ago I couldn't distribute anything on Facebook organically because it didn't exist.

Chris Snyder:

With a little bit of elbow grease and some good strategic thinking about your mission and your vision, and your value system, the people you want to co-mingle with, you can go do anything, write anything, create anything and distribute anything for free. For free, if you have the desire. So my worldview is, if you can do that as a single brand, everybody else can do that too, it's basically an arms race to the smart content, critical thinking around how you want to represent yourself as a brand so you can own your little tiny sliver piece.

Chris Snyder:

Like Aspiration bank, I know you and I have talked about this before. They are not ever going to be as big as Capital One, never. And hey, I apologize if they think they are, they're not because they have a very specific thing that they're providing. There's another bank, Lili bank, they're only for freelancers, that's all they do. They're not going to do anything else.

James Robert Lay:

See, now you're starting to connect some dots that I've had with other conversations on this podcast, and it's all coming back to two things, niche banking, niche perspective, niche financial brand, number one, and empowering people. And to your point about the age of creators, there's a great article by RIA Intel, and the title of this article, To Serve Next Gen Clients, Advisors Must Embrace the 'Age of Creator'. And the byline is this. People follow people, not brands.

James Robert Lay:

They give an example of Charles Schwab, for example, Charles Schwab, their brand has 103,000 followers on Twitter, but Liz Ann Sonders, their chief investment strategist, has 143,000 followers. So that one individual has the potential to reach even more than the corporate brand. That's where we're looking at this idea of micro, micro influencers. And it can be even at a community level, but it's about, to your point, building that audience of something that's an asset

that you own and you could probably assign some monetary value against that asset, if I'm not mistaken. Yeah?

Chris Snyder:

Yeah, so to your point, where's the future headed? I think we have to look at the past a little bit and try to deconstruct it. I'm 45 years old and I say, I can't remember the woman's name who you used, but I can assure you, her name would not have been in the newspaper 25, 30, 40 years ago. There were these fiefdoms, or these conglomerates, or these corporates. There was only a few people in the boardroom, and a few people at the top, and a few people that anybody got to know, and the rest was represented through the brand. Now...

James Robert Lay:

Decentralized.

Chris Snyder:

Everything is democratized, everything is decentralized. You cannot put that genie back in the bottle. I remember listening to a podcast about LinkedIn and there was some firm when LinkedIn first started, they were super afraid that their employees were going to get poached so they forbade their employees to put themselves on LinkedIn. Well, how do you think that went for them? But it's the same thing. So where's the future headed? Everything is open, it's creator economy. Anyone can create anything they want, including their own bank if they want to, and we're seeing that right now.

Chris Snyder:

You can go get an API from [Sila Money 00:26:20] and you can create your own bank, right? You can [inaudible 00:26:26], you can do this. You don't even have to go through the governance or the regulation. So where's the future headed? Better get super clear about who you want to be as a person, your mission, your vision, your values.

James Robert Lay:

Perfect.

Chris Snyder:

Who all the other people are that you want to be around.

James Robert Lay:

Align yourself around that.

Chris Snyder:

Align yourself around them, and you can provide the same kinds of products that everybody else provides because again, there's no asymmetry anymore, to your prior point. I believe there's no asymmetry in product. There might be asymmetry in scale, but there is no longer asymmetry and product so go create a vision and a mission, and a value system that gets you up in the morning, sit in that chair and love your life doing that. You don't have to create a multi-billion dollar company.



James Robert Lay:

It all starts, it all comes back... And this is the action that I'm hearing from you, Chris. It all starts with identifying a purpose.

Chris Snyder:

Yes.

James Robert Lay:

Purpose that transcends the traditional promotion of commoditized products, but one that puts the transformation of people over the transaction of dollars and cents. Chris, this has been a fantastic conversation. I thank you for your perspective and your insight. If anyone is listening and wants to continue this conversation, what's the best way for them to reach out and say hello to you?

Chris Snyder:

Well, you could just email me, csnyder@banks.com. You could use info@banks.com. I still check a lot of my own stuff, or you can find me on LinkedIn as well, but I'm available.

James Robert Lay:

Connect with Chris, learn from Chris. And Chris, once again, thanks for joining me on another episode of Banking on Digital Growth.

Chris Snyder:

Thank you, sir.

James Robert Lay:

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