

Doug Wilber:

If you're only thinking about social media as an avenue to promote products, and to say, "Hey, sign up today to get an introductory rate on your next checking account," then you're no different than anyone else.

James Robert Lay:

Greetings and hello. I am James Robert Lay, and welcome to the 80th episode of the Baking on Digital Growth podcast. Today's episode is part of the exponential insight series, and I'm excited to welcome Doug Wilber to the show. Doug is the CEO of Denim Social, empowering financial brand marketers to build stronger customer relationships on social media, with tools that manage organic content and paid advertising, and this is the key in one simple platform. Welcome to the show, Doug.

Doug Wilber:

Hey Jim, it's going to be here. Thank you.

James Robert Lay:

As we get our conversation started, I always like to learn from those that I discuss and share insights with. What are you excited about right now? What's going well for you, personally or professionally?

Doug Wilber:

First of all, the thing to be most excited about is that it's spring or at least virtually spring. So, that's great. But I would say on the professional front, we're really excited about the year that we've had so far. When we set forth on our 2021 mission, we set some pretty big goals, not just from a revenue perspective, but from a product perspective, and making sure that we were shipping product to market that would help our customers to be able to deliver against this value prop of social selling. And we're really excited that we're not only shipping product but we're doing it ahead of schedule, which is a really fun place to be.

James Robert Lay:

Think back. I mean, we're right at about one year post pandemic or still... I look at the world as either pre-COVID or post-COVID, and we're post-COVID even though we're still journeying through it, the world will never be the same. When you set out on this journey of really doubling down on social selling, did you have any idea of what the world would look like back then? That's, where we're at today?

Doug Wilber:

Absolutely not. I mean, I wouldn't wish the pandemic on any of us, but I think for us, it's created a lot of demand. And also, the demand for our platform is frankly higher than it's ever been before. Because when COVID happened, and branches shut down, and mortgage lenders couldn't take somebody out for a cup of coffee, or your financial advisor couldn't meet you for lunch, your next best and frankly, only alternative for staying connected to the community that you serve, was through social.

Doug Wilber:

So, all of the stories that we were sharing with our customers about the value of social and how it's not just about promoting your brand on social but it's really about transforming your employees and becoming advocates for your brand, that core tenet of social selling that we were evangelizing, all of a sudden the light bulb went off during COVID. And our customers were like, "All right, Doug's right. It is all about our employees." And it is our employees' ability to stay engaged with the communities that they serve which really makes a difference. And we need to rethink our ability to go from a physical interaction to a digital interaction without losing the personal aspect of it. And that's where we come in.

James Robert Lay:

Yeah and that's what I see as, what I call in this post-COVID world the paradox of digital because before... I started in May of 2019 writing Banking on Digital Growth, it launched in May of 2020, right at the start of the pandemic. And kind of like you, I've just been grateful to be able to help in ways that I never thought possible through the book, it's around the world, the podcast is in 90 countries. And you look at this paradox of digital, because digital in fact could be taking a back seat to financial brands that double down on the human experience, but not the human experience that's delivered through the traditional physical world, i.e the branches. Your examples of taking people out to lunch, to coffee, to play golf, but the human experience it's multiplied through social. And one of the biggest opportunities that I see is to bring that human experience to the forefront of the sales perspective.

James Robert Lay:

Before we go far into that, I'd like to start out just a high level of, why does the human experience still matter in this post COVID digital world, if not mattering even more than ever before?

Doug Wilber:

Yeah. It's simple really. In our industry, financial services, and probably more so than any other industry on the planet, people buy from people, or like we like to say, people bank with people. That's why we have insurance agents, and mortgage lenders, and commercial lenders, and wealth advisors. We have these individuals in our lives who help us to make very complicated and very important decisions. And so it's our relationship with these individuals who really make the difference. And now in a digital environment, it matters even more. Where are you going to interact with these individuals to make sure that you are making, as a consumer, making sound financial decisions?

James Robert Lay:

Yeah. People buy from people, and I liked your perspective, people bank with people. Because the concern that I hear, particularly at the senior leadership level is, the FinTech threat, and the Bank of Walmart, and the Bank of Amazon... But I am always pushing back and maybe it's just because I'm a bit of a contrarian that... Have you ever tried to get a hold of someone, at Amazon? You got a problem? And I've had problems with Amazon I think probably more post-COVID than ever before. It's a very frustrating experience to where I almost see micro has the potential to be macro in this post COVID world. And it's a different way to approach this idea of growth and of sales. How can financial brands and their sales teams create meaningful digital connections? And I think that's the key word, it's meaningful. Because there's a lot of financial brands, they historically have spent a tremendous amount of time, effort, money, to build up

social followings, but they lack meaningful connections. So what are some of those opportunities to do just that?

Doug Wilber:

It's interesting. I was, I forget who the article was, but I was just reading the other day about... Somebody was pontificating on Twitter about, it's not how many followers you have, it's how many people actually want to engage with you. And this kind of gets back to this people buy from people notion, is that the biggest opportunity that a financial services organization has, is not to try and rack up what we call vanity metrics. It doesn't matter at the end of the day how many likes a social media posts gets. What really matters is your ability to tell a story and to share content that's relevant and actionable for the audiences that you're trying to serve. And so, this is why a lot of coaching happens.

Doug Wilber:

When we get a new customer, and they sign onto the Denim Social platform, whether that's our organic content posting module or our social advertising or promoted content solution or our landing page conversion platform, all these different platforms working in concert with each other, regardless of where a new customer comes into their journey with our brand, at the end of the day, we spend a lot of time at the outset talking about, what are you going to say on social? And if you're only thinking about social media as an avenue to promote products and to say, "Hey, sign up today to get an introductory rate on your next checking account," then you're no different than anyone else. Where the difference happens is when you say, "Hey, I know that my loan officers are hyper-connected into the communities that we serve as an institution. I want to arm them with interesting and relevant and actionable content so that they can foster a dialogue with their communities."

Doug Wilber:

And we share with our customers all the time. It's like, when you're scrolling through your Instagram, and we say this to the CMO or the CEO of the bank or whomever, and maybe they're not on Instagram but maybe they're on Facebook, or whatever it is. And they're scrolling through and I say, "What content do you stop on when you're endlessly thumbing through your feed?" You stop on content that comes from people you know, and you tend to gloss over the content that comes from brands. And that's that, and then you see the light bulb go off. It's like, "All right, now I get it right." And this is why employee advocacy matters for our brand.

James Robert Lay:

Absolutely. And I think you're right. This idea of, historically socially speaking, relying on vanity metrics, the total number of followers which, truth be told, you can go out and buy followers and really ramp up your vanity metrics. And that's why I think this idea of the social influencer world has a lot of snake oil that you have to be very careful of the micro-influencers really where I see the potential. Because I would rather have 100 solid followers for people that know me, they like me, they trust me, and I can pop in and out of their world whenever they're logging in or logging onto whatever social platform that might be. Let me ask, and I think you're touching on some of this, I'd like to dive a little bit deeper. When you think about social selling, what is, maybe it's an idea or a belief the industry has, maybe it's at the executive level, right now that you just passionately disagree with and think that they're wrong?

Doug Wilber:

Well, I don't know if I passionately disagree with anything. I mean, certainly being more active on social media is better than not being active at all. But one of the things that we share with our customers quite frequently is that... People toss around this idea of being a thought leader, like, "Oh man, we want to be thought leaders in this space." And I tend to remind folks that thought leadership is something that you don't just decide to be. You don't decide to be a thought leader, thought leadership is earned.

James Robert Lay:

You earn it.

Doug Wilber:

And you earn it by being a contributor to the dialogue that you have a relevant voice in. And so, when we start working with one of our customers, for example, the number one thing that we hear all the time, it's like, all right we get them through the contracting phase and they're going through the onboarding phase and we get their admins trained and all their mortgage lenders or wealth managers linked to our platform. And then they're like, "Cool, what do we say?" And so that was, and talking about the product that we're shipping, very quickly this year. One of the things that we released earlier on just a few weeks ago, in fact, was a content curation engine to help shorten that time between your technically a social seller on our platform, but you don't quite know what to say yet, making it easier for you to be able to curate these libraries of content, they'll make it easier for you to know what to talk about on social media. And that's highly shareable content that we've scraped for share-ability et cetera.

Doug Wilber:

But that is quite possibly the hardest thing, and it's the most important thing. It's really thinking about, what content do I need to be sharing with my community that is going to be relevant for them, that is actionable for them, and is something that is going to foster a dialogue. Not rack up a thumbs up as a like, but to foster a dialogue on social media that keeps my adviser relevant and gives them an opportunity to engage. That's the most important strategy above all else.

James Robert Lay:

One of the things that you noted earlier, and I want to come back to because I think it's an important part of a financial brand's social selling success. You mentioned coaching, can you dive deeper into this mechanism? Because we spend a lot of time coaching as well, but I'd love to get into your mind about, why is coaching so critical when it comes to social selling for these lenders and loan officers?

Doug Wilber:

Sure. Because it's not natural for them, it's not organic for them. Most lenders or wealth advisors or insurance agents, what are they not? They're not marketers by trade. They don't focus every day and think every day about editorial schedules and content positioning, and all these other things that we as marketers do think about. And so the way that we've built our platform is very specifically designed around this concept of, we believe and we know, through the results that we're showing for our customers is that, when you empower your customer-facing employees to be active on social media, they will get new business from it. The challenge will be, you don't want them, a) wasting their time, because they're not going to be super efficient at doing it. You

also have concerns over compliance. What do they say if they don't have the right guardrails put up? And then you've got brand and reputational risk.

Doug Wilber:

So, for all of these reasons, you want to suction that control away from the customer-facing employee, and you want to put the power in the hands of the people who are frankly the experts, which is your marketing team. So, giving the marketing team the ability to create schedule and post content, whether it's organic content publishing, promoted content, et cetera, but giving the marketing team the ability to create, schedule and publish on behalf of their customer-facing employees and giving them that kickstart they need. Because at the end of the day, what do you really want them doing? You want them talking to a customer. You want them engaging with your customers, not spending an over exorbitant amount of time with their social publishing schedules.

James Robert Lay:

That's a big, strong key for growth right there. Because, historically when I think about social, you see a lot of production effort being made, production effort being spent. But if a tree falls in the woods, does it make a sound? And if you produce a piece of content, but fail to promote it and bring it to the marketplace, does it create any value?

James Robert Lay:

And so, I'm going to hop to the other side of the table. I'm a CEO. This sounds great in theory, but I'm a little scared, I'm a little scared of giving this control over to my team. How can financial brands break through the fear that holds so many back from really, I think twofold, number one, encouraging, because like you said, this is not natural. And then number two, empowering their employees to be not the producers but the promoters, to amplify their message through their own personal social profiles. I think of one institution that has been in a program of ours, they have 26,000 employees. My question was 26,000? Imagine if they just each had a hundred followers on social media, that's an exponential multiplier, quick math, I think it's 26... I don't know, I'm not going to do math. It's a big, big, big, big number.

Doug Wilber:

Yeah, it's a big number.

James Robert Lay:

But, they're like, "We would never give them the control to do that." And I'm like, "So you're telling me you trust them to deal with people's money, but you don't trust them to do the right thing in social?" How can we help others overcome some of that fear?

Doug Wilber:

Sure. And your analogy was spot on. And LinkedIn has done a lot of research on this. And so LinkedIn, through their research, will tell you that employees on average have about 10X the following in the brands they work for. And every time they post on social, they're going to get about 2X the engagement than the brand would if they posted the exact same content. Again, getting back to this whole thing, people buy from people. We go on social to engage with people first and foremost. And so, when we start talking and we talked to the bank CEO and we're like, "Hey, this is what we do and why it's valuable," and they're like.. The same storyline that you just shared comes up quite frequently.

Doug Wilber:

Philosophically, I understand this, but I'm terrified of what happens. And so that's where our compliance engine comes in and adds a ton of value. Everything from keyword filtration, archiving of content, moderation of posts, approved content residing in content libraries, all of the control that you want to put in place as tightly as you want to wind it, to say, I'm going to give the keys to this, to my marketing team, who, frankly, they know our brand, they know our tone, they know our voice, they have an appreciation for our compliance obligations. We want to give them the control to create a schedule and post on behalf of our employees. And then the employees can become the evangelists and the promoters of the content, much more easily.

Doug Wilber:

I was actually really interested. One of our customers is AnnieMac, a large mortgage provider. And we actually did a webinar with them a couple of weeks ago. And what Graham, who runs their marketing had said was, the interesting thing that's happened with them on our platform in the last year and a half or so, is that the way that they've built the controls has given their lending officers a greater appreciation for compliance. So it used to be that the marketing teams and the sales guys would butt heads against compliance. And by using our platform and them actually understanding why compliance matters, they now have a much more symbiotic relationship, he calls it compliance by osmosis. You're just getting into that cadence of why compliance matters and the compliance officers who were on this webinar were like, "Hallelujah. Finally, somebody understands why my job is difficult. I can appreciate the nature of my job, to keep the bank safe from compliance exposure."

James Robert Lay:

Yeah. And I think that's the opportunity, because there's the compliance side, and that reduces exposure and risk. There's the production side. And then I want to come back because I've played the role of the CEO and some of those concerns you've addressed them, now that makes a lot of sense. But let's say I'm an MLO commercial officer, I'm on the insurance side, maybe a branch manager, my schedule is already overwhelmed. And I even had someone share this, they're in our program and they said that, and they're not in marketing. And she said this in private, she said, she's just not big, she's not big on social media. And she is struggling. She's really struggling with the idea of building relationships through a digital platform, through a digital world. How do we address that? Because I understand, because they've cut their teeth, they've built their experience and their career, their portfolio, through interpersonal real-world relationships. How do we leverage that? And it is knowledge that expertise, and maybe put some of those concerns at ease saying that, "You know what? You can do this."

Doug Wilber:

Yeah. Well, so the one thing that I would say is that, if you're not willing to do it, your competitor is. And so while they're your customer today, they may not be your customer tomorrow if you're not willing to engage with them digitally, which is now increasingly the customer expectation. So, that's one thing. But I think the other thing, like for us when it comes to specifically the lenders, and I think about there was a story that the American Banker just ran on us some few weeks ago. And they highlighted one of our customers, which was Peoples Bank of Washington. And so, what Peoples Bank of Washington shared in an interview was that, when, and I'll sort of paraphrase this, but when their lenders go dark on social, they see a measurable decrease in referral business from real estate agents, house flippers, contractors, et cetera, all those people that may not be a direct customer, but they're are certainly contributing to driving a referral.



Doug Wilber:

And that's at the end of the day, that's another reason why social media is so important. It's to stay connected with not just your end users, but also where your referral business comes from.

James Robert Lay:

You're right.

Doug Wilber:

And so they see a measurable drop in referral business when their LOs go dark on social, and then they come back active on social and those referrals go right back up. It was fascinating to me because we actually hadn't heard that story from them directly, we heard it at the same time as everybody else did when it came out in the American Banker story. But to me, that's why it really matters for an LO, is recognizing that it's not just about promoting yourself to a potential borrower, but it's making sure that you're contributing to the conversation with where your deals come from, all your referral partners. And also recognizing that if you're not willing to do it, somebody else is.

James Robert Lay:

Yeah, it comes down to people-

Doug Wilber:

So that's why it's super important.

James Robert Lay:

Yeah. And that's how this idea of people need to like you before they know you, know you before they can trust you, trust you before they tell the world how great you are. And these relationships, and I think that's... This stuff takes time. Just like it takes time to build a relationship in the real world, it takes time to build a digital relationship. So, another concern that I hear a lot is "Okay, fine. I'm going to buy in, I see the opportunity, but something else is now holding me back at the executive level." It's like, "Okay, so we're going to empower our employees because you talked about lenders going dark." Now I'm worried what if they get poached? What if they go somewhere else? How can I, maybe calm my mind and say, you know what? It's fear and fear is just false evidence appearing real that's probably not going be. Me not doing this because of that fear is actually going to create a more of a cost in the long run.

Doug Wilber:

Yeah. So we're actually seeing the opposite. We're seeing our customers invest in platforms like ourselves, because they want to do a better job of recruiting top talent. And the expectation is that if you're not willing to invest in platforms like ourselves and empower your LOs or your wealth advisors' tools-

James Robert Lay:

I like that.

Doug Wilber:

...then you're not going to get the top tier talent. And frankly, your top producers are probably going to leave for organizations that offer them tools like ourselves. And so, it's been a really interesting ride for us, especially as a lot of our customers have kind of crossed the chasm towards digital over the past year. How much they see having a platform like Denim Social embedded in their "marTech stack" as a mechanism, not just for delivering business results, but also to make sure that they're able to recruit top talent.

James Robert Lay:

Yes. That's a great way to flip that fear and look at it as these are the opportunities. And I'm starting to see slowly more financial brands invest in these employee experiences. Because when you think about advocacy, I think so much has been talked about on the side of the CX, the customer experience. But now post-COVID, I think we have to be really paying attention to the EX, the employee experience. Because they have the... And they should be our biggest advocates and influencers within the communities that we serve. And when you look out at the social selling landscape, specifically for financial brands. We've talked about a lot already, but what might be some of the other roadblocks to be aware of? Whether that'd be on the marketing side, the sales or the lending side, the leadership side, that could just hold some of us back from moving forward and making progress on this journey.

Doug Wilber:

Yeah. I think we hit on the big ones, so compliance, control, giving the marketing team the ability to source relevant and shareable content. Those are two possibly the biggest hurdles we face that we're solving for right now. I would say the other thing that, and this is sort of part of where we're going as an organization is realizing that from a data perspective, we want to start to drive more attribution from social media efforts. And we've got the anecdotal evidence. We've got the Peoples Bank of Washington saying that they see a decline in referral business. We've got another customer who on another webinar that we did a while ago said that their loan officers who are active on social media close on average an extra loan a month, and their average producer was doing at the time about four or five loans a month. This is pre fish in a barrel refi season that we're in right now.

Doug Wilber:

And so, where we're going as an organization is to say, how do we actually get closer to that source of truth of where the deal is managed? So whether that's the LOS, the POS, the CRM, you're going to see from us over the course of this year, an increasingly growing number of integrations with CRM providers, point of sale providers, LOSs, because we want to make sure that we're feeding that data.

James Robert Lay:

Prove the value.

Doug Wilber:

Yeah. We are proving the value every day, we're doing anecdotally and our customers quite frequently will speak up on our behalf and say, "Oh yeah. We couldn't run a social selling program without a platform like Denim Social." The next step for us as an organization is to say, I know that I am directly attributing to call it 25% of your loans.



James Robert Lay:

Yes.

Doug Wilber:

And building that measurable and tangible result. And we were chatting before about, you don't want to get too deep on the numbers, but at the end of the day, the numbers matter. And that's what we're building as the next phase of our growth as an organization, it's getting embedded into where those analytics are being calculated.

James Robert Lay:

Yeah, then it becomes performance marketing, it becomes performance sales and then you can tie this down to the individual and really the influence and the impact that they're having all on the bottom line, I love where you're going. Speaking about the future, as we look ahead into this post-COVID world, and we're all looking I think for just some type of clarity, what is one specific recommendation, what is one action item that you could recommend to transform the thinking of whether it's a marketing sales or a leadership team to help them let go of the past, move beyond the present and really overcome their fears to guide their financial brand forward into the future with courage and confidence? What is something small, maybe we'll just call it a micro win someone can start doing, maybe it's today, maybe it's tomorrow.

Doug Wilber:

Yeah. I'll go back to what we were chatting about earlier, which is just fundamentally understanding, appreciating and empowering this notion of people bank with people. And I won't disclose the brand that I was talking to, but it was a very large wealth management firm. And we were having a conversation with them and I said, "At the end of the day, do you think that your customers really care if your advisors represent you or another wealth advisor?" And I was a little nervous frankly-

James Robert Lay:

It's a great question.

Doug Wilber:

...to put this out there.

James Robert Lay:

It's a hard question.

Doug Wilber:

But I wanted to know the answer. And I even knew he was going to hang up the phone and tell me never to call him again, or we were going to have a spirited discussion around it. And he kind of leans back in his chair and gives me this Cheshire grin, and he says, "No, it doesn't matter. What really matters is our advisor's ability to make a connection."

Doug Wilber:

And so, that to me, I was like, "Okay, we at Denim Social are on the right track by making it easier for those advisors to stay connected and for them to matter for their portfolio of clients." So to me, if I had one thing to share with any bank CEO, it is recognizing that very fact, that

your customers... And it's not necessarily true for checking and savings accounts and more retail based products, but for retirement planning, wealth management, mortgage lending, commercial lending, all these relationship-based sales activities, you've got to arm your advisors and your lenders with tools to stay connected. And because ultimately that's what your customers care about the most.

James Robert Lay:

What you're talking about, the patterns that I see from wealth management, investment, mortgage, commercial, small business, these are all very complex products, very difficult to buy a loan. Like you mentioned on the retail checking, it's more of an easier product to, I think make that buying decision. But when you're buying a home, getting lending for your business, investing into the future, there's some fear that's really baked into that.

Doug Wilber:

Tons of fear, tons of consumer fear. And I would actually argue that for the most part, even outside of checking and savings account, but for the most part, a 30 year fixed, the rate is the rate.

James Robert Lay:

It's a long commitment.

Doug Wilber:

And if you want to make it not about the rate, and really differentiate, it's got to be about the LO, and their ability to understand where that consumer is in their journey. Is this their first home? Is this a vacation property? Is this their second home? Have they done this three or four times already? Are they just upgrading to a bigger house because they're having another child and what are the considerations? You've got four, I've got a couple. When you have another child, that's a lot of stress financially.

James Robert Lay:

Oh yes it is.

Doug Wilber:

And it's not so much. The stress isn't necessarily ultimately that big of a deal, but it's the fear of the unknown. "Oh my gosh, I've got another mouth to feed. How do I plan for this? I need to get a bigger house, but can I afford it?" And so that's where that relationship with your lender comes in and is super important.

James Robert Lay:

There was an article, I think it was from Sloan, that just recently came out that talked about that fear of the unknown is such a... It's a more powerful driver than just even the fear of change itself and anything that we can do to remove, resolve, take away those fears, even if it's not in the context, maybe someone's not even reaching a bit and connecting with me directly, but they're consuming my content and I'm giving them help, I'm giving them hope, [crosstalk 00:32:23] And you've given me a lot of help and hope today as well as the dear listener. This has been such a great conversation, Doug. If anyone wants to follow up, continue the conversation, the discussion with you, what's the best way for them to reach out and say hello?

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Doug Wilber:

Yeah, man. Of course we'd love it if somebody would drop right in there on denimsocial.com, we've got plenty of ways to engage with us there. As you can imagine, being part of a social media community, I'm pretty active on LinkedIn and Twitter and all the other social handles, so you can find me there as well. Just look for Doug Wilber.

James Robert Lay:

All right. Once again, Doug, thank you for joining me for another episode of Banking on Digital Growth. This has been a fantastic conversation.

Doug Wilber:

Yeah, it was wonderful. Thank you.

James Robert Lay:

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