

Chase Neinken:

The Amazons and the Netflix of the world have changed expectations. And so things have to work, but they have to work fast. It has to be easy to use. They have to be simple to understand and connected to all the other systems. So where we're headed is a convenience era and people need things to work. They need to be connected and they're willing to sacrifice their data and some of their privacy to make it happen in a personalized way.

James Robert Lay:

Greetings and hello. I am James Robert Lay, and welcome to the 82nd episode of the Banking on Digital Growth podcast. Today's episode is part of the Exponential Insight series, and I'm excited to welcome Chase Neinken and Matthew Covi to the show. Chase and Matt are co-founders of Signal Intent with a very simple mission, and really a very important mission, which is to build the next generation of financial calculators. And I look forward to getting into why this is important with you guys today. Welcome to the show guys.

Matthew Covi:

Thanks for having us.

Chase Neinken:

Thanks for having us on.

James Robert Lay:

Absolutely. When we get started with this conversation, I'm curious to know, what is one thing right now you're working on when it comes to fulfilling this mission of simplifying and building the next generation of financial calculators? What's one thing you're working on right now that you're really excited about?

Matthew Covi:

Yeah. So I think we're really bullish on what we're calling the connected calculator. So throughout history, calculators have kind of sat in isolation, maybe buried on a resource page. We're trying to figure out, how can we extend that journey? How can we make the calculator actually connected to your ecosystem? So with that, we're launching a calculator answer widget, and that's going to essentially provide a new implementation so you know what a chat bot is in a website, like InterCom or HubSpot, for example. It's going to give that capability to banks to essentially target, let's say, a mortgage calculator on all of their mortgage articles. So it's really just rethinking the implementation and how you can roll it out so it's not just kind of buried in one place, but it actually connects the journey. So your customers can engage with it from the first session to converting into the application.

James Robert Lay:

That's fascinating. And I think it's really smart because it becomes more of conversational marketing. There was a question that I had actually from a financial brand I'm advising. And they were curious like, "How do we connect and bridge the human experience with the digital experience and some concerns, and rightfully so?" And I pause and I reflected on that. And then I answered their question with another question. I said, "What's the very first thing that would happen to me if I were to walk into one of your physical branches?"

James Robert Lay:

And she kind of chuckled and laughed. She was like, "Well, it's been about a year since that's happened." So there's a bit of an irony in that. And I think she saw that and I said, "Okay, fine, pre-COVID what would have happened?" She said, "We would have greeted you by name, and we would have asked you how we could help you." And I like this idea of what you're talking about, because it's really just asking questions, if I'm not mistaken, is that correct?

Matthew Covi:

That's it. I'll hand it over to Chase to talk about the content side, but when you have an article and it's answering one specific question about a mortgage, put the decision tool at that point of research. I think too often we see banks that the calculator is just not part of the journey. And our objective is connecting that journey and making sure there's answers at your fingertips wherever you are.

James Robert Lay:

I want to talk about that. Why is it? Why is it that calculators, they're often one of the last things financial brand marketers think about when it comes to this growth strategy? Because even though 90% of banking websites have calculators, they're just this forgotten utility. It gets thrown in some random corner of the website, some random corner of the internet that never really sees any traffic or the light of day. Why has this been the case historically?

Chase Neinken:

Yeah, it's a great question. And I think outside of calculators, one of the things that we've realized and seen firsthand is that the number one reason why companies and marketers don't like working with technology vendors is because they don't believe that vendors understand their challenges or they understand their problems. And the reality is, in most cases, they're not wrong. We have conversations with marketers every day who are looking for new ways to win customers, new ways to provide interactive and personalized experiences at scale. And calculators are essentially sitting in the land that time forgot.

Chase Neinken:

To your point, they represent an incredible opportunity to just hiding in plain sight. And the reason why that happened is because I think there are a few different eras of digital marketing across the financial services landscape. And years ago, it was really what I like to call the functional era. So this is when everyone launched new websites, they needed tools that just worked. They didn't care about the UX, the UI, the customer journey, the customer experience. They needed a website, maybe they needed a social media profile, but it was all about function, not quite about form. And then recently, we've been in sort of what we like to call the Amazon era. Banks and credit unions are no longer competing with other banks and credit unions for customers' attention, and their expectations have shifted.

Chase Neinken:

Marketers are competing with fintechs, and NerdWallet, and Bankrate. And the Amazons and the Netflixes of the world have changed expectations. And so things have to work, but they have to work fast. They have to be easy to use. They have to be simple to understand and connected to all the other systems. So where we're headed is the convenience era. People need things to work, they need to be connected, and they're willing to sacrifice their data and some of their privacy to make it happen in a personalized way.

Chase Neinken:

So calculators are notoriously difficult to build, especially when you think about the volume. And over time, that's caused them to sort of continuously lose their seat at the table. So with no innovation, it hasn't gotten any easier for them to build and so most banks haven't developed a strategy around them, and we believe the time has come now to provide personalized answers at scale. And calculators are something that nine out of 10 people have. So let's make the opportunity a reality.

James Robert Lay:

I like what you just said, "Provide personalized answers at scale." And that's the outcome of a calculator, and it really fits so well with the mantra we teach. Help first, sell second. And you're right. Let's go back to the land of lost time, that idea of dysfunctionality, get something out, we weren't thinking about the UI, the UX. If there's one lesson that I could encourage the dear listener to take away from this conversation of the costs of poor UI and UX, just go Google the lesson that Citibank learned when they got a \$500 million lesson from an error in the UI and UX of not an external facing system, but an internal facing system that caused some confusion, which ultimately led to this massive cost. So when we think about this massive cost of poor UI, poor UX, particularly when it comes to financial calculators, what are some of those opportunities to transform the, what we'll call the "lowly calculator" into what I see as one of the biggest opportunities for a lead gen engine for financial brands?

Matthew Covi:

Yeah. So I think we're thinking about this in a couple of different ways, and I think Chase kind of spoke to the technology. If it doesn't evolve, if it doesn't innovate, people don't care, and it just loses its seat at the table. It's not part of the strategy. So I think the first perception we're trying to shift is that in order to work, they have to be part of your strategy. If they just sit there and hiding in plain sight, it's not going to work out. You need to run campaigns to them. You need to think about the journey and how they're going to play that role.

Matthew Covi:

But I really think, other than the journey, I think the next place that we've seen the biggest miss for banks is the ability to capture data. So we're already capturing millions of data points every month on what consumers are looking for. And you hear about the end of the third party cookie and ad blockers kind of making ads much more difficult, but we really see this as a huge play to get first party data, where now you have a lens in your customer's mind. What are they looking for? How can you connect that data to your CRM? How can you connect it to other decision-making, personalize the website based on that?

Matthew Covi:

So just the amount of data that we're already capturing, we see this really is the future for us. One good example that we always talk about is SmartAsset. So SmartAsset has built their brand around calculators. They built calculators to get people in the door, they get more traffic, they build a great experience. They're capturing all that data. They're building a profile around you. And at the end of the day, they're selling that lead back to the bank. So we're kind of trying to fill that gap. So how do we build that system for a bank where it's more traffic, more data, and then as a result of that data, it's a more personalized, more connected experience that that consumer has?

James Robert Lay:

You bring up a really good point, the coming cookie apocalypse, where third-party cookies are going to go away, it's going to transform the digital ad game. So that then leaves us a few opportunities. And first

party data is going to be really, really critical. And it might be unidentified first party data, but you have intent. You have intent data that you could then go and use to repurpose, reserve content. And if the cookie apocalypse is going to come in ad blockers, another area of growth, and really fits nicely with calculators, is what are people searching for in the first place? So without getting too technical for the dear listener, what's the problem with the vast majority of financial brand calculator implementations, and how might they negatively be impacting SEO or search engine optimization? Because is this what people are searching for to begin with to gain that personalized insight framed around their unique situation?

Matthew Covi:

Yeah, I mean, I spent about 10 years in the SEO realm. So calculators, we know, are a huge opportunity. About 2 million people every day search for some form of financial calculator. They're looking for answers around financial questions and financial decisions they have to make. Really, the two things that we've seen, and this was a lot of the basis of how we built the initial product, was the use of IFrames. So we know IFrames and Google do not get along. Google essentially sees just a gap in your website. They don't know it's there. So we see a lot of competitors that have strictly use IFrames. And as a result, we really haven't seen those clients of theirs perform from SEO perspective. So that's a huge missed opportunity.

Matthew Covi:

The other opportunity that we've seen kind of not capitalized on is duplicate content. So there's a few providers that are just about everywhere on financial websites, I'd say, thousands of sites. But if that content is exactly the same across those websites, you're not going to stand out. For Google, for SEO, being unique, having content that's unique to your brand, this is what we're trying to push. I think SEO is a huge way to get people in the door and give you more access points for people to get in the website.

Matthew Covi:

So with our product, we've really made a focused JavaScript implementation, all of that content's indexable. And then making all of the calculator copy customizable. So you can stand out, you can make it your own. It's not going to be the same thing that's on a thousand other websites. It's really we give you the tools to make that your own version of that calculator. And I really think that those are probably the two biggest things that we've seen, just from an SEO standpoint, that really cut off that opportunity for a lot of brands.

James Robert Lay:

Yeah. And coming back to SEO, there's been a lot of talk about content and content marketing. Calculators, I see, play into this content marketing strategy. You mentioned the article and then serving up this proactive experience. And just that one word, being proactive in a consumer's buying journey, not reactive. That's a whole cultural transformation I'm seeing financial brands. And really, that's where I've been guiding financial brands to transform their thinking. It's like we can lean in and to a person's buying journey. I always talk about one of my very first jobs was working at Old Navy when Old Navy came into Houston. And it was a great experience. It was the second round of hires. Our store grew into the number one selling Old Navy in the entire country for three years in a row. We had the best sales training. It was so simple.

James Robert Lay:

When someone walked through the door of Old Navy, you got your little blue bag, and you walked up, and you greeted them. "How can I help you?" And you'd offer to walk them around the store, literally

personal shopping back in the day. And we went and took that training to other Old Navys as they opened. That same idea can be used with a calculator, right? That is probably one of the most important tools, because when you think about content, you've got articles, pretty passive. Requires a lot of mental thinking to process that. If you've got video, maybe a little bit more engaging, but the calculator, it's interactive, it's sticky. Can you compare and contrast some of this thinking and where calculators fit into a larger content marketing strategy as a whole?

Chase Neinken:

Yeah, absolutely. I can take that one. So when you think about the customer journey, it's really just a series of questions that need to be answered. And so that plugs directly into the customer experience, which is something that is really the total sum of every touch point someone has with their brand. And so when you think about content marketing, which is where I spent the last decade, is folks are trying to create content that establishes a connection. And when you think about an asset, an asset is typically something that you own that accrues value over time.

Chase Neinken:

So calculators provide answers to many different people in a single tool. So think about the 25 year old that's looking for their first mortgage or the 60 year old that's looking to refinance. If you had an unlimited budget, you could create articles to all of these different people with very, very unique financial situations and instances. But the issue is you don't have an unlimited budget and content marketing is really difficult to do at scale. But the opportunity that a calculator presents is that you can now provide answers to thousands of different people every single day, tailored to their unique situation. And you do that in one tool.

Chase Neinken:

And a rule of thumb I always like to recommend is that the amount of time and energy you spend creating a piece of content should be directly proportionate to the value that those people get out of that piece of content. So a white paper should be really valuable in terms of the lead generation and the amount of time that someone spends with it. But as an industry, we sort of got caught up in this old adage and it turned out, we sort of like to use as an industry, is that we're still stuck in this era where we're thinking of marketing as old white papers for old white people. And there's a better way for us to think about interactive experiences that we can provide that will be valuable to thousands of people at scale in one tool.

James Robert Lay:

You're talking about this idea of costs, investment value creation. I want to put my CEO hat on here for a moment because I connect with you. I see what you're saying, but why can't I just build these myself? I mean, it's a calculator. How hard could it be? I can just hire a web team. Can't they do it. Am I flawed in that thinking? Is it too complex?

Chase Neinken:

Yeah, it's a common question. I And the short answer, why can't you bill yourself is cost. Not just overall cost, but opportunity cost. Engineering a highly technical product requires dozens, potentially hundreds of hours of development, tinkering with complex financial formulas, a deep knowledge and skillset in UX design and a whole lot of patience. I like to say, if you're going to try to build your own financial calculator, you need two things: deep pockets, and a sense of humor. As the project owner, you're not only spending countless hours organizing this project, working with your design and development firm, doing the QA and the testing. But you need to factor in the overall project and development costs, but

then again, the opportunity and the strategy cost. What else could you be working on as a marketer that is going to allow you to see even greater results from project managing a build?

Chase Neinken:

And the truth is, building financial calculators and complex technology is expensive. It's expensive for whoever does it, but technology vendors like Signal Intent, we're able to gain efficiencies because we can do this across a wide customer base. And because we only focus on calculators, we're able to offset the expensive engineering, design, and maintenance costs, and we pass all those onto our customers. So although even the biggest and fastest organizations struggle to build them, it really creates an opportunity of what else you can look towards, what else you can focus on, and how much more you can be doing for your business while you let experts build the technology that's complicated.

James Robert Lay:

I think what you just said, and I really cued in on more than anything, was you're doing this at scale and your learning across the patterns of millions and millions of interactions, to where if a financial brand were to build this internally, they're losing that knowledge. And when you look at digital growth, it sits really at the center of marketing and sales activities, technology being on the western front, because it's the Wild West, but where we forget about a lot of this, it's human behavior. It's studying and it's making these micro iterations that can only come from a study at scale. So a follow-up to this, if we're talking about costs is, and it's really what I see is the billion dollar question, how much are poorly designed, poorly implemented, and to this point right here, poorly optimized calculators, costing financial brands today?

Chase Neinken:

Yeah, it really is the billion dollar question or the tens of million dollar question. So have to think about it this way. Whether it's auto loans, or a credit union, mortgages, credit, or savings account, the number one challenge that financial institutions today face is getting more qualified prospects to your site and finding ways to convert them to open accounts or applications. And we've seen calculators add north of 100 applications a month with really basic updates. So when it comes to the numbers, James Robert, I'll ask you as the expert, what would 100 applications a month for a mortgage for a bank or a credit union do for most marketers when they go into talk with their boss?

James Robert Lay:

Well, I mean, let's play a game. So I get a hundred extra mortgage applications and that's converted. And so I'm just going to put a value. Let's just say low end, \$3000, higher end, \$5,000. And obviously, this is going to differ between region. So I'm getting an extra \$3000 to potentially \$500,000 worth of net interest income from this calculator, this optimized calculator experience, and then you multiply that out over 12. Well, that's over a half a million dollars in lost opportunity because of a poorly designed calculator experience that is living like it's 1999. And when you can make these micro updates and optimizations, you will see. And we see it from when we conduct digital secret shopping studies. One of the very first things people want to know is that calculator question. And they want to frame that around their unique situation because it provides objective insight without having to call anyone.

James Robert Lay:

And that objective insight helps to build their level of courage to commit to then move forward to the next step on that journey with confidence. I want to ask, what is one thing, one very specific recommendation, small behavior change, small win that you could recommend to financial brands when it comes to their thinking about the financial calculator as probably one of the biggest opportunities for

digital growth within the months, and really, I see even the years to come, as digital shopping behaviors just going to continue to increase over time. What's one action item recommendation you can make?

Matthew Covi:

Yeah, I can definitely chime in on that. I want to go back really quick to the build versus buy. And this is not me speaking as the co-founder of Signal Intent, but my recommendation, if I were running a team is take the time back. There's so many little things you don't think about. I was on a pretty large regional bank site the other day. And the default mortgage rate was five and a half percent. All I did is I changed it to their current offer, and their home affordability went up from, I think like \$300,000 to about \$500,000. So when you think about all the things that go into, and we think about things big and small, these little things, they actually make a big difference. And my one recommendation is, to try to think you're going to have a team thinking about all of these different components and make them work in concert, it's a big challenge. So just have to say that going back on the build versus buy on that.

James Robert Lay:

That's a great example. And once again, that's another hidden cost I don't think that we think about. Because if the default mortgage rate on the calculator is showing 5.5%-6%, and it hasn't been changed in years since it was installed, and it's not being optimized or updated in real time, or at least monthly, there's so many ways you could look at that. And we know where the rates are today. That gives me like, "Why would I?" And as a consumer, I'm not thinking about that because I'm not aware. And I'm shopping, not necessarily rate, I'm shopping monthly payment. And I'm like "\$2,000 a month? Why would I do that whenever I go to Google and I'm getting like five offers with their calculator and it's showing me \$1250 a month because it's the real time rate?" That's a really good point right there. Small thing that's so easy to overlook, but actually has major and massive cost to not only the prospective account holder, but more so the financial brand. So what would that one thing be? Getting really, really practical? Is it just going in and doing an audit? What would you recommend?

Matthew Covi:

Yeah, I mean, I think this is something that we're trying to do every day. And this isn't maybe a micro thing, but it is one thing. I think shifting the perception about what calculators can actually do for your business. And really simply, maybe that first step is let's think about our digital strategy and how these play a role. I think we've talked about it a lot, but people think of them as a check of the box. If they just sit there, "That's fine, as long as we have them." But if you shift that perception just a little bit to say, "Well, how can these actually play a key role in our strategy? How can they help our consumers make faster decisions? How can we answer their questions in a dynamic way?"

Matthew Covi:

It's one thing, but I think there's going to be a cascading effect of people's perception of how they can play a role in the consumer journey, and then ultimately... Like I said, we see ourselves as a data company. The amount of data we're capturing is, is massive. So one simple thing, I think, will kind of set folks down this path of, how do we change the perception of what these tools can actually do for our brand, for our data, for our customers, and really bring it all together?

James Robert Lay:

We provide some perspective to that idea of the transformation of perception, because when we lack a clarity, we just simply don't know what we don't know. And there's no harm, no foul in that. That's just the reality of what we're seeing in this digital space. Take the calculator. And there's so many ways that this could be deployed beyond just being a little text hyperlink off of a product page. We integrate that

into the rate shopping experience. We can integrate that into the product page. So for example, step one, you compare the rate. Step two, you calculate the payment. Step three, what documentation do you need? Step four, apply. Going back to the mortgage example, someone hits the website, there's the articles, that SEO strategy, that organic SEO strategy. Tying that calculator experience, proactive insights around that product.

James Robert Lay:

Someone downloads, for example, a mortgage buying guide or an auto buying guide. And then you can use that calculator as part of a automation nurture workflow series, to where as that person's knowledge increases, well, the next thing is we'll run the numbers. And you can keep coming back to feel confident about your next steps, run the numbers. And if you have questions, let's talk about that. So those are just, I think, very practical ways of looking at the calculators, a multifunctional, proactive, insight-driven, data-driven solution that creates value, first and foremost for prospective account holders and account holders. And as result, it will create value for the financial brands, increasing the confidence of these people.

James Robert Lay:

Chase, Matt, this has been a fantastic conversation. I really appreciate the knowledge and the insights that you share. I appreciate the work that you're doing, the mission. Once again very, very important, which is to build the next gen of financial calculators to continue to empower these financial brands. If anyone wants to continue the conversation and the discussion with you, what's the best way for them to reach out and connect to say hello?

Chase Neinken:

Yeah. So you can come straight to our website, [signalintent.com](https://signalintent.com). There's plenty of opportunities there to just schedule a demo or even start a free trial. And one of the things we realized that we wanted to do is we aim to democratize the financial calculator is that we hear from every person that seems to have been in the industry for a while, that financial calculators need to be difficult. For whatever reason, they seem that they are requirement that they're difficult. And so we say, "Look, we've made it really easy. We've made it easy for you to launch. We've made it easy for you to customize and get on your site."

Chase Neinken:

So we took it to the next step, which is giving a free trial and having an opportunity for folks to get in and see for themselves, and customize a calculator, put your own colors on there, put your own CTAs on there, and imagine what that could look like in your own environment. And so we give that opportunity for you to not only go and do that with self-service, but then schedule a demo. And we're happy to obviously walk you through that process as well.

James Robert Lay:

Chase, that's excellent. I love that. Democratizing the calculator. Great job. Keep up the important work, keep up the meaningful work, and thank you so much for joining me on another episode of Banking on Digital Growth.

Chase Neinken:

I appreciate all the good work you're doing. We love listening and we're big fans. So.



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Matthew Covi:

Absolutely. Thanks a lot.

James Robert Lay:

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