

Jody Guetter:

Social selling is still selling, it's just another tool in your toolbox, right? It's just another channel in which to build relationships, to which to shake virtual hands, to still position that you're an expert and talk about the things that matter to you and how you can support them.

James Robert Lay:

Greetings and hello. I am James Robert Lay and welcome to the 85th episode of the Banking on Digital Growth podcast. Today's episode is part of the exponential insight series and I'm excited to welcome Jody Guetter to the show. Jody is the chief marketing officer at Social Assurance where together with our team they have helped over 1500 financial brands build remarkable brands, culture, and communities. Welcome to the show, Jody.

Jody Guetter:

Thank you, James Robert. Pleasure to be here. I'm a big fan and I can't believe it's 85 episodes already. You're just hammering out the content. It's fabulous.

James Robert Lay:

85 episodes in less than a year. We're moving quickly towards 100. And I got to be honest I'm just grateful to have the opportunity to have and really build this platform, not for myself. The way ... It's like I want to host the party.

Jody Guetter:

Yep.

James Robert Lay:

I want to invite all of these very smart people, people who are smarter than me to just bring these insights out into the world at scale, because together we are going to elevate the minds of financial brand marketing cells and leadership teams. And speaking about that, this idea of elevation, you're doing some good work right now with the ABA and you were sharing with me ... Tell me what's going on there with the marketing school because you've been a student and now you're a part of the advisory board. What's one good thing that's happening right now with just this idea of education.

Jody Guetter:

Yeah, absolutely. So I graduated from the American Bankers Association bank marketing school in 2017 and that was part of my development plan, being a marketer new to banking and kind of going down that development path and was fortunate in that to remain on as an advisory board member. So every year collaborating with other bank marketers year after year on a core curriculum. And really then working with faculty members, identifying faculty members, working with them on curating the content for each of these sessions. That's been a tremendous experience. And I think one of the things that's just been incredibly exciting with the school is taking this core curriculum with fundamentals of bank marketing, but being able to see, just year over year, the advancement of the curriculum too.

Jody Guetter:

It's not some outdated way of thinking about bank marketing, but understanding what are the fundamentals, but also what are the areas that are changing at a rapid pace when we think about our data and analytics or marketing intelligence classes where it was three, four years ago to where it is

today is just leaps and bounds ahead. And that's just because of the exponential growth and changes in technology and the information available to us.

Jody Guetter:

And then when I think obviously about digital marketing, that wasn't even on the curriculum as much, or as much time allotted four years ago versus where it's at today. And so I think it's just super exciting that bank marketers are recognizing new opportunities, emerging trends, technologies, but also how do we educate ourselves to advance our own development, those around us, and obviously the bank community at large, with what we're doing.

James Robert Lay:

Education training, that's such a key part of just what we do and what we think a lot about here. Because when you think about this idea of digital transformation, it's so easy for the mind to directly go to like just technology, technology, technology. But I see transformation as two key components. Number one, telling the truth about where you've been, where you're at and where you could go next on, let's just call it, this journey of transformative growth. And then number two, getting the training and the education to provide clarity and awareness of what that future could look like so that it's not so scary.

James Robert Lay:

You've experienced a lot of transformative growth over the years. I'd like to go back because I think that's going to help set some context for today's conversation. You've come from a marketing and a sales background. In the retail world, you spent time at Macy's and then went into the banking space at Minnwest. What have been the biggest learnings that you've gained from both sides of, we'll call it, the marketing and sales table.

Jody Guetter:

Thank you. Yeah, I've definitely had a little less conventional path to get to where I'm at today. My marketing and sales career, you're right, started back in Australia and working for a high-end retailer there and predominantly really focused in on product planning, product placement, product strategy so a lot of research taking place, consumer research, a lot of in the numbers, in the weeds. And then when I immigrated to the US, I had the opportunity to do a very similar role for Macy's corporate, working with their luxury brands. So again, working with brands like Chanel, YSL, Dior, all of these really behemoth brands.

Jody Guetter:

But I think some of the things in that space that has really translated over to my banking space, two things that really stick out to me, data and analytics, using numbers to make decisions and to make good decisions. But then I think also about, as branding, we're talking about, some of the top, most recognizable brands in the world that I've had the opportunity to work with. And so I think a lot about what branding really means and the customer experience associated with these brands. And I think that in the retail world, and especially with these luxury brands, those two to three things, branding and customer experience is kind of one bucket and the use of data and analytics. And we're talking ... I've been in the US now for 10 years and I started my career straight out of school, too, and we were already using insights, using data to make decisions. I won't age myself, but a long time ago where it feels like now in banking and in the financial services, it's just really been the last couple of years, especially for community banks that they're even talking or understanding why data is important, why branding is important, why the customer experience is important.

James Robert Lay:

As you're talking through this, I can't help but think about a conversation my wife and I were recently having, because you're talking about like Chanel and Dior and Dolce.

Jody Guetter:

Yes.

James Robert Lay:

Neiman Marcus, right? Neiman Marcus is on the brink of collapse. And I think about Neiman Marcus as an incumbent financial brand. They brought in and have consolidated a lot of these more of niche brands like you had mentioned Chanel, Dior, Dolce, YSL, Tom Ford even. But even if Neiman Marcus goes the way of Blockbuster and some of these others that, we'll call them the traditional retail brands, all of these other more niche brands will continue to survive and thrive. Why is that? What is putting Neiman's and Saks and Nordstrom, what is putting them at risk for collapse, where you have these other brands that are actually probably thriving even more so in this post COVID world from what I've been reading and seeing in the marketplace?

Jody Guetter:

Yeah. That's a tough one, James Robert. I think a couple of the things that I've seen is there's not as much control over the brand in these locations, these true retail locations, like a Saks and Neiman Marcus, right? Your brand has a store in that brand, but it's being managed by Neiman Marcus, right?

James Robert Lay:

Right.

Jody Guetter:

And where are the brands are still performing from a sales perspective is in their flagship stores where it is about this unbelievable customer experience from the second you step foot in locations like that. And this is still a traditional experience, right?

James Robert Lay:

Correct.

Jody Guetter:

Like when we translate that over to the banking experience, it's still going to a brick and mortar location, right?

James Robert Lay:

Jody Guetter:

And the experience with these brands in a flagship store where you have your employees, your brand advocates, your proven processes in place as to why you're building brand advocacy and loyalty, too. It's very different to the retail environment of where another store is secondarily selling or representing your brand, too. I think that brands have realized that there can't be any part of that journey where that brand is jeopardized, whether that's the online experience or in a brick and mortar location.

James Robert Lay:

It's interesting you're talking about this idea of experience in the real world, but from what I see to this idea of branding has also gone digital.

Jody Guetter:

Yeah. Yeah.

James Robert Lay:

I'll take my wife once again. She's watching fashion shows being streamed on YouTube. You now have influencers, individuals who are influencing the buying decisions and patterns for consumers based upon what they're posting, say, on Instagram. It's this idea of social selling that can be very exciting for a financial brand.

Jody Guetter:

Right.

James Robert Lay:

It can be extremely terrifying as well. The idea of influencer, and you mentioned this idea of advocacy, employee advocacy even.

Jody Guetter:

Right.

James Robert Lay:

When you think about this social selling and the fear that it can strike in the hearts and the minds of a traditional banker, let's maybe put some of those fears at rest and put some minds at ease by what is social selling? For that matter, if we could just define that in today's post COVID world and maybe what are the opportunities?

Jody Guetter:

Yeah, absolutely. Well a couple of things come to mind, I think to back it up slightly, when you talked about your experience with your wife and content and user generated content and how brands are being influenced in a digital world, you're right, great brands are translating their brands over to a digital environment and they're doing it through user generated content. And the data speaks for itself that people are buying brands that they have loyalty with, that they trust, that there's reviews, that they associate it with a lifestyle that they aspire for or that resonates for them as well. We're even seeing that in the financial space with people that are doing social selling and incorporating user-generated content into their overall content strategy, they're building that. They're either positioning themselves as a brand that people aspire to be associated with or they're making real connections with that brand because they stand for the same things, they talk the same language, they have the same beliefs about community, which is a huge one, or social impact.

Jody Guetter:

And being a prior banker in the bank, I still consider myself a banker, but being in the bank and trying to sell these types of initiatives and strategies to the head of commercial, or the head of agriculture, the head of retail, I really try to simplify it, and maybe I oversimplify it, but I'm trying to really explain, social selling is still selling. It's just another tool in your toolbox, right? It's just another channel in which to

build relationships, to which you shake virtual hands, to still position that you're an expert and talk about the things that matter to you and how you can support them.

Jody Guetter:

It's not going to replace what you've done historically and what has worked for you historically, but really trying to look at it, this is just another tool in your toolbox. And it really is about meeting people where they are. And the reality is they're in the digital space. They're on social. They're interacting in a digital capacity. They're visiting your website. You need to be able to speak their language and meet them where they are.

James Robert Lay:

Speak their language, meet them where they are, this is not replacing anything, this is just another tool in the toolbox. That's something we're hearing. We're hearing from, you know, Greg Martin being a commercial lender for a big 6, the entrepreneurs banker great conversation, Paul Long is going to be coming on as well and have some conversations about how they're practically applying. It's augmentation. We'll call it an upgrade to all the good things a banker has been traditionally doing. What are the best ways ... Because you tapped into this, but I want to go a little bit deeper to overcome some of the fears and maybe the insecurities that they might have in social selling, because it's a little bit different. There's some personal branding that goes along with this. Because when you think about influencer marketing, you think about those who have already built an audience and can influence, and I think a lot of that can happen on the retail side.

Jody Guetter:

Yeah.

James Robert Lay:

Naturally we're starting to see some of that, but then also on the commercial side, mortgages with realtors as well, so there's a of opportunities. But then we have the internal influencers, the subject matter experts that can bring that knowledge to bear in the marketplace. What I hear a lot though is, "I don't know. I don't feel like I could, could ever be good in front of a camera," or, "I don't feel like I have anything to add." And I think if we can just remove that self-limitation we open up a whole new world of opportunity.

James Robert Lay:

What are the best ways to maybe get the fear to go away? Because fear is just false evidence appearing real, and it's stories that we have with ourselves in our own mind.

Jody Guetter:

Right, right. You're so right. There's this, you know, with learning and with the unknown and with trying new things there's this uncomfortable feeling around that, right? And people are struggling with being uncomfortable. And instead of embracing being uncomfortable, they're using the fear to dictate where they're going to go with this.

Jody Guetter:

In my opinion, this always starts with organizational advancement, right? This isn't about one person doing one thing differently.

James Robert Lay:

Great point.

Jody Guetter:

This really is about organizational advancement and what is the organization doing to really drive adoption of these new initiatives, whether it be social selling or a game digital advocacy or whatever the initiative is, but how are they investing in internal communications, training and development, reward and recognition to really drive adoption of these newer initiatives, so these employees feel empowered and equipped to implement social selling. So they feel equipped to understand how to set up a LinkedIn page, how to kind of put their best foot forward.

Jody Guetter:

But then this continual investment in this organizational advancement is going to be around engagement. Now they've adopted this initiative. Now they've adopted social selling. How do we drive ongoing engagement? And that's going to come from continuous coaching and reinforcement and recognition and advancement. And then how are we going to get them through that process to where they're advocates for this, right? And once they're advocates for social selling, if you get a couple, the rest will follow, if you will, as well. But it is about this journey around organizational advancement and how do you take your employees through this journey of adoption engagement and advocacy around it.

James Robert Lay:

I like this perspective. You're talking about organizational advancement and it's not just one person. It's not just one team. And I see there are four transformations that have to happen to make this a reality. Number one, transform the self. Number two, transform the team. And the number three, transform the organization because an organization is made up of team and teams are made up of individuals. And when you get through all of these three transformations, then you can truly transform the lives of people in the community. And the community is no longer just a physical place, a zip code, borders, and boundaries, and a community can also be framed around a person's belief systems and their values. And I think this idea of transformation, you've been doing a lot of that since you've joined Social Assurance in August of 2020, and you've recently launched a whole new brand purpose, you're on a mission, you're on a mission to empower, ignite, and enable financial brands to leave their mark and be remarkable.

James Robert Lay:

What sparked this transformation? Because, I think, speaking from that point of truth and experience that you've been here, you're living that. What sparked that for you coming in at Social Assurance?

Jody Guetter:

Yeah. Great question. You know, a couple of things. I think as a SAS company, we really stopped and talked about like, what is our role in this process, right? Like, what are we really here to do? And for us, we talked a lot about the role that we wanted to play with our clients that we did not want to be just a subscription service that kind of sat on the shelf and just kind of, you just got the annual invoice and you renewed it every year. And we really talked about, okay, what's our mission here. And we really want our clients to be the heroes of their community, right? We really looked at our software solutions as we're the mechanism in which you can communicate that. With our marketing platform, you can communicate what you're doing from a marketing perspective, our community platform, you can track, measure, promote social good. With our sales agents, you can promote social selling and personal.

Jody Guetter:

We really viewed all of our software solutions as playing an integral role, empowering your marketing team without marketing platform, igniting your community, enabling your sales. And so really repositioning our product services, but really as this holistic approach to organizational advancement, too. That it wasn't just to your point earlier about one person, one team, it's about this holistic organizational advancement and holistic view at what we're doing. And we really feel if you do these three things and do them well, you're not just going to exist and we don't want our clients to just exist and go through the motions. We want them to be remarkable. We want them to be known as heroes in their community and to have a profound impact on their community, for their stories to be remembered in their communities as well.

Jody Guetter:

We just felt really passionate about our software can tell a much bigger story about what is happening in banks and credit unions and financial brands and to be able to elevate that to the point of being remarkable and remarkable being both financial performance, employee engagement and all of these other metrics that showcase that you're a successful brand as well.

James Robert Lay:

I want to tap and dive deeper into kind of each one of these three areas, obviously marketing and sales, but then you've come back to this point of community, community, community. What are the biggest roadblocks that you see when it comes to marketing sales community in this digital post COVID world that we're all navigating through that could hold a financial brand back from maximizing not only their growth potential, but the value that they can create in the communities that they serve?

Jody Guetter:

Well, I think it was kind of the catalyst, too, of us investing in developing our community product. Our community's [inaudible 00:22:44] product was we knew that these social good, these community reinvestment, all of these philanthropic activities were taking place at a community level and that community banks and credit unions do an exceptional job of this. But what we were identifying was two kind of primary things. They, weren't doing a great job of communicating it outwardly, right?

James Robert Lay:

Absolutely.

Jody Guetter:

It's like, from a marketing strategy perspective, that should be in your marketing strategy, how do we communicate the good that we're doing? And then the second part, going back to the employee element, really uniting and igniting the employees around philanthropic and community activities, too. So, it became totally integrated as part of their brand and their culture experience, too. And so those kind of two things really missing in what we identified really try to create a solution that could help drive that employee advocacy, give the data and the information to the marketing team to then be able to communicate it really effectively as well.

James Robert Lay:

I hear what you're saying. You see, and I agree, a lot of community financial brands are not doing a good job communicating the good that they're doing in the communities that they serve, both community bank with CRA and credit unions as well. I mean, it's built into the business model. I hear a lot of times

like specifically marketing teams, and even leadership teams, they're like, "We're the best kept secret." And I'm like, "What do you mean you're the best kept secret?"

Jody Guetter:

Why do you want to be a secret?

James Robert Lay:

Exactly. You want to, like, let's shout this from the rooftops, and I think more importantly, if we can empower our internal advocacies to unite and ignite around a common purpose, that goes so much further than just marketing the brand because in this post COVID world, trust is the currency that we trade and do business around and people are going to trust people far more people are going to bank with people far more than they ever will with a brand. And you hear that in the physical world.

Jody Guetter:

Yeah.

James Robert Lay:

I walk into this branch. I know my banker by name. I know my loan officer by name. I trust them. They might not trust the brand per se, but they trust the person who represents the brand.

Jody Guetter:

Yeah.

James Robert Lay:

What are the opportunities to take that legacy thinking, which is so sound in human behavior, and just simply control C copy and then control V paste it into the digital world?

Jody Guetter:

Right. And that's where, like what you talked about earlier on with social selling, like why is stopping people, I'm not good at this, what do I write? When you think about good marketing, whether it be a personal brand or a much larger brand, it's all about authenticity. So if you're really ingraining this messaging and culture internally to where it's really understood, there's your content there [inaudible 00:26:00], right? Talk about the things that matter to you, that matter to your community. If you're building up this tremendous amount of personal loyalty by people coming into the bank and they know you by first name, there's your user generated content [inaudible 00:26:17], right? People are advocating now for you. And so it's part, obviously, education, but it is about having this really powerful brand messaging that is just consistent throughout the entire organization, to where it really is often authentic to where it's not forced and it comes very organically and natural to people to talk about it.

James Robert Lay:

How much will banking on a purpose that's larger than the commoditized promotion of just dollars and cents, putting the transformation of people over the transaction of dollars and cents, how much of that will play in this role going forward when it comes to social selling, social advocacy, employee engagement? What are your thoughts on that?

Jody Guetter:

Yeah. Yeah. I believe that we're already seeing kind of a little bit of a great awakening, if you will. From 2020, and the research of what has come out of last year, and has been already released to this year as well, what is more and more important to the consumer and purchasing decisions, but also retention and advocacy for a brand.

Jody Guetter:

So there's some tremendous research out there already. I think we're going to see it even more. Snapchat actually did a pretty cool research study, too, around financial services and decision-making, too. So you're not just talking about the current environment and what is important to people today, but you're talking about a whole new generation of consumers who financial wellness, financial literacy, financial wellbeing is incredibly important to them. And these are 18 to 24 year olds.

Jody Guetter:

So there is a clear need to build strategies around this for financial brands. Historically a lot of that has leant into just financial literacy, but again, as we talk about niche banking, niche positioning as well, how are you really understanding what are we good at and how we're, again, going to communicate that as part of our brand and even our growth strategy, as well.

Jody Guetter:

I think it's going to be very, very, very important for brands to make sure that they understand who they are, but how are they incorporating this as a communication strategy to grow and acquire and retain their customer base.

James Robert Lay:

Yeah. This idea of niche, and I've been having a lot of conversations with Jeffrey Kendall over at Nimbus around this, and I can't help but think to kind of go back to the beginning of our conversation, a niche bank opportunity. And Jeffrey, and I could literally just have, like, we could just talk niche banking all day long.

Jody Guetter:

Great podcast, by the way.

James Robert Lay:

It's a lot of fun because now it's like what if you had the bank of Gucci, right? Imagine what that would look like. And I think it would be interesting a play for Gucci because Gucci, you talked about data and insights, how much more information they would gain into a Gucci brand lover to come and make their marketing even that much better. I don't think Gucci would ever get into banking for the financial aspect. I think they'd get into it for the data-

Jody Guetter:

Data.

James Robert Lay:

... and the insights that they would gain from the purchase behavior. And that would just be completely transformative.

James Robert Lay:

You mentioned this research being done by Snapchat, and I think it's important to note right here, what they found is over 50% of Gen Z-ers state they are less likely to buy from a brand that promotes issues that have opposing views.

James Robert Lay:

And this is where that CRA, this purpose banking on purpose comes back. Shout this from the rooftops, but going deeper into that, you talked about the stress. 60% of Gen Z's feel stress weekly or daily.

Jody Guetter:

Yes.

James Robert Lay:

And money, money plays so big into that. What are the opportunities there for financial brands to either like reduce that stress or take away that stress all together?

Jody Guetter:

Right.

James Robert Lay:

Because this is what's holding so many people back from really living their best life ever.

Jody Guetter:

Yeah, absolutely. Yeah. I've read a blog on that Snapchat study and had some ... Try to really translate that over to the financial services environment too, because there is a lot of conversation around millennials and Gen Z and we need to thank them and we need to do ... And they're very focused in on the segment, but they're not really focusing in on the why behind the segment as well. I thought that that article really had some great talking points about really why not to ignore them and to not just pigeonhole them into a category because they're very clear, they have some very clear financial goals and situations that need to be addressed.

Jody Guetter:

As it relates to how do banks and credit unions play a role in eliminating that stress or greater equipping them, this is where I really see, again, technology coming into play, because it's not just about your junior achievement program and having somebody walk into the school.

James Robert Lay:

Right.

Jody Guetter:

And giving them a pamphlet and here's how to balance a checkbook, right? Like, yes, financial literacy plays a role and we actually all need to, as a community, need to do a better job at doing that and making sure that our communities have the right financial education so they can be prosperous and financially successful, and that takes us out of poverty. But financial wellness really, I believe, comes into how do we integrate-

James Robert Lay:

It's next level.

Jody Guetter:

... technology more into this process so people understand more about financial goals, know more about where they should be if they want to accomplish said goals. And there's some really great ... Amex is doing an awesome job with some gamification, like apps, as part of their mobile banking experience. Their development team have done some incredible things. [inaudible 00:32:38] as well, their financial wellness programs that they're doing in schools, but it's very different. It's integrating technology with avatars and they have a program that's phenomenal where the students actually own a food truck and they're understanding-

James Robert Lay:

Who doesn't want to own a food truck?

Jody Guetter:

I know, I know. It's very aspirational and it's amazing, but it's just a very different concept of how we're using gamification, like virtual reality, all of these different types of technologies that are allowing us to talk about financial wellness in a different capacity and to a different audience in different ways as well. And that's where I get really excited about the potential.

James Robert Lay:

Yes. And on the point of food truck, a personal aside, I love cooking breakfast for my wife and kids and cook on a skillet that we got in early marriage. When my wife was pregnant, I started cooking grilled cheese sandwiches. I always said I would open up a food truck and it would be called Who Moved My Cheese?

Jody Guetter:

Great marketing right there, James Robert.

James Robert Lay:

Yeah. And I think to your point about this financial literacy, financial wellness, financial empowerment, that's the next level up because there's a big gap between knowing something and doing something and growing. It all comes down to like micro wins, micro moments. I mean, there's a lot now we know about behavioral economics. I was just talking to a university class and the professor was asking me as I was a guest lecturing, he said, "What would be one thing that you would recommend our marketing students know?" I said, "You need to start studying human behavior even more because people are going to tell you what they want, sometimes." And what I mean by that is there's a big difference between someone saying what they want or what they're thinking about or what they'll do then actually watching and observing that behavior. Because sometimes we say one thing, but our actions are completely different.

Jody Guetter:

Right.

James Robert Lay:

And on that point of actions, this has been a fantastic conversation today, Jody, and grateful for all the knowledge that you've shared. But as we wrap things up, what is one practical action, one step, one

micro behavior that you could recommend financial brand marketing sales leadership teams do to empower them, to ignite them, to enable them so that they can continue to leave their mark and be remarkable. What would be that one small thing you could recommend that they could start doing today?

Jody Guetter:

I don't know if it's small. It could be small, but it needs to be bigger, but I've been really telling our bank clients and being advocating 2021 needs to be the year of upscaling and rescaling your team and investing in education because we think about so many of the digital tools implemented or expedited on the project queue in 2020, and just all of these other shifts in strategy, there hasn't been a lot of focus on the employee impact and the employee role in these strategies, too. So internal communication and, again, building out an opportunity to train and educate people that don't have the skills, but at that senior leadership position, the people that are steering the ship on these initiatives, they need to be investing in upscaling themselves so they can really understand more things about, not just the technology, but how it translates throughout the organization and how it really affects the customers as well.

Jody Guetter:

I think that that can start small, but it needs to be part of a much bigger, longer term strategy and plan going forward.

James Robert Lay:

I 100% agree because there are four, I call them the four digital growth operating environments. You can be learning, you can be thinking, you can be doing, and you can be reviewing, which will inform your next iteration of learning. It's so easy to get trapped in the doing of whatever it might be, that you have to be intentional to create that space and time to always come back and learn, to gain new insights, to help the unaware become aware of what the future could look like.

Jody Guetter:

Right.

James Robert Lay:

Because as you mentioned before, fear of the unknown is one of the greatest fears that hold us back from achieving just even our full potential as financial brand leaders, as marketing and sales teams.

James Robert Lay:

There was a great report that was just released from Sloan that really dives deep into that. And if anyone wants to continue to dive deeper into the conversation that we've started today with you personally, what's the best way for them to reach out and say hello?

Jody Guetter:

Yeah, absolutely. I love connecting on LinkedIn, Jody Guetter, CFMP, on LinkedIn. Obviously Social Assurance as well, jody@socialassurance.com. I love learning, I love learning from others, so I just welcome the conversation. I'm very much grateful for today's conversation, too, James Robert. It's been wonderful.

James Robert Lay:

This has been fun, Jody. And thank you for joining me on another episode of Banking on Digital Growth.

Jody Guetter:

Thank you. Have a lovely day.

James Robert Lay:

You too. As always and until next time, be well, do good, and make your bed.