

Joe Pulizzi:

There is a better way to launch a new product inside a company or to launch a new business and that's build the audience first, figure out an audience that has some unmet needs, solve those pain points through consistently delivered information, and then once you do that, just listen to them. They will absolutely tell you what they're willing to purchase.

James Robert Lay:

Greetings and hello, I am James Robert Lay, and welcome to the 90th episode of the Banking on Digital Growth podcast. Today's episode is part of the Exponential Insight series, and I'm excited to welcome Joe Pulizzi to the show. Joe has founded four companies, including the digital content news site, The Tilt, as well as the Content Marketing Institute.

James Robert Lay:

In 2014, he received The Lifetime Achievement Award by The Content Council and his podcast series, This Old Marketing with Robert Rose, has millions of downloads from over 150 countries. Joe is also the Amazon bestselling author of Content Inc., Killing Marketing, and Epic Content Marketing, which was named a must-read business book by Fortune magazine.

James Robert Lay:

And now after all of that, Joe has released the second edition of Content Inc., which is exactly what we're going to be talking about today. As I shared many times before, content is the fuel of the digital growth engine, and with Content Inc., Joe provides a step-by-step approach for financial brands to maximize the value of their content. And as a result, maximize their future digital growth potential. Welcome to the show, Joe.

Joe Pulizzi:

Well, James, thank you so much for having me. I feel excited that we're going to talk a little bit of content and get into some discussion about how banks can make this. Are you banks, all financial institutions, who are we talking to?

James Robert Lay:

We're talking financial brands as a whole. When you think about that, we have banks, we have credit unions, FinTech, neo challenger banks.

Joe Pulizzi:

Awesome.

James Robert Lay:

That's why we look at the umbrella here of financial brands. Before we get into that, I always like to start this on a positive note about just something that you're excited about personally or professionally.

Joe Pulizzi:

Well, personally, we mentioned this before the show, I've got two teenage boys that are going off to college.

James Robert Lay:

Man.

Joe Pulizzi:

And the pandemic sort of nixed things up because we were supposed to have one go off last year, one go this year, didn't quite work that way. We're going to have both go at the same time in the fall. Fingers crossed that that actually happens.

James Robert Lay:

You're a little bit further down the road because we've got ten, eight, six, and four.

Joe Pulizzi:

Oh jeez.

James Robert Lay:

They're going to be right there back to back to back very soon.

Joe Pulizzi:

That's solid spacing. That's impressive spacing. I give you credit.

James Robert Lay:

Definitely, definitely was planned that way.

Joe Pulizzi:

Oh jeez.

James Robert Lay:

They're going off to school, that's big news.

Joe Pulizzi:

Going off to school, we're going to be empty nesters. My wife and I, so we've been looking forward to this for a long time. We'll see how it goes. Actually, we did have a lot of travel planned a few years ago, we had to cancel for obvious reasons.

James Robert Lay:

Mm-hmm (affirmative).

Joe Pulizzi:

Maybe we'll get back out there and do that. We'll talk about some of the work stuff, some of the career stuff. A couple of years ago, I took a full sabbatical, I took a full year off after selling Content Marketing Institute. And now, and lot of cases, because of the pandemic, I'm back into it. I felt that there needs to be more focus on helping content creators, which is why we came out with Content Inc. again, which is why we launched The Tilt.

Joe Pulizzi:

And then my love and passion from a philanthropic standpoint is Orange Effect Foundation. My wife and I have been doing that for, geez, almost 15 years now, where basically we fundraise to help kids who need speech therapy, who have speech disorders, get the speech therapy they need, and that's kind of our passion project. A lot of stuff going on, James, and we can talk about some of it.

James Robert Lay:

Well, I got to appreciate that because it's funny that I'm doing a podcast and do a lot of speaking, but as a child, actually went through speech therapy.

Joe Pulizzi:

Oh, did you really? Wow!

James Robert Lay:

I really did, I really did.

Joe Pulizzi:

It obviously worked.

James Robert Lay:

It did. And I'll tell you the fascinating thing. Even about two years ago, I actually had my tongue clipped because it was still creating some problems-

Joe Pulizzi:

Really?

James Robert Lay:

... with my speech pathology, and worked with a speech pathologist. This has been kind of just a continuous ongoing journey of growth in this particular area, so grateful for the work that you're doing with your wife and the philanthropy in that area.

Joe Pulizzi:

Yeah. I mean, it was easy decision. I mean, my oldest, who's now 19, he didn't have any verbal words when he was three years old.

James Robert Lay:

Yeah.

Joe Pulizzi:

Aggressive speech and play therapy for five, six years, and now he's fantastic. He can do whatever he wants to do, and that's all we're trying to do.

James Robert Lay:

Man.

Joe Pulizzi:

And what I didn't realize is a lot of families can't afford speech therapy, insurance doesn't cover it, you know a lot of the details, but most people don't, and when you have to decide between putting food on the table and speech therapy, you'd put food on the table.

James Robert Lay:

Well, and it kind of comes back to a lot of what we talk about here with financial brands that the work you're doing is much bigger than, and so it's purpose-driven, it's framed around creating value for much more than just yourself or your family, but you're taking this to a much larger audience. You talked about, you took a sabbatical, you got back into it, you open up Content Inc., nine powerful words that hooked me, drew me in right off the bat. You wrote, "The model described in this book saved my life." Let's start the conversation there because I think why did it save your life? How did it save your life?

Joe Pulizzi:

Well, first of all, thank you for reading the first page of the book.

James Robert Lay:

I've read it all.

Joe Pulizzi:

Well, thank you. Go back to 2007, I was working for a large media company, I had an executive position, things were good, but I always had an interest to start a company, had to talk with my wife. And I said, I really think... Of course, she knew about this for a long time. She was on me about, "Are you going to make the decision or not?" And then in March of 2007, I said, "Okay, I'm going to do it," made the decision, left.

Joe Pulizzi:

And we had to change things around and figure things out, and I had this amazing idea for this digital-matching product that I thought would be great. We were going to be the eharmony for content marketing. That's how we were pitching it. And I thought it was the greatest thing ever, except that nobody bought it and it didn't work out very well.

Joe Pulizzi:

Fast forward two years from there, in 2009, I'm ready to walk away. I'm like, "This is not working." I didn't even tell anybody, but I was actually looking for a job and trying to find somebody to hire me. We had no money, we were in debt, I had two small kids. I'm like, "This is not going to work." And then finally, for whatever reason, after feeling sorry for myself, I started looking at the feedback from my blog subscribers at the time because I started a blog, thankfully, in 2007 about content marketing. It was called The Content Revolution.

Joe Pulizzi:

I'm trying to pitch them a product of this eharmony matching thing, and what they were asking for is, "Joe, are there any events that I could go to so I can network with people that are dealing with content issues?" "Joe, do you do consulting?" "Joe, is there small workshops we could get to?" "Joe, is there any online training for content marketing?" All of these questions that they were asking, saying that they were going to buy stuff from us, but we didn't offer those things.

Joe Pulizzi:

Basically did the pivot from that moment on, so this is September 2009. I remember I wrote it on a cocktail napkin and I said we are going to change everything, going content marketing all the way, we're going to create the leading online destination for content marketing, which became Content Marketing Institute, we're going to create the leading magazine in content marketing, Chief Content Officer Magazine, which we created in January of that next year, and then we were going to create the largest in-person event in the world for content marketing called Content Marketing World.

Joe Pulizzi:

My goal was to accomplish all those things by 2013 and believe it or not, James, we ended up doing all of those by 2012. And the model that saved us, back to your original conversation, is luckily, we built this audience of loyal subscribers. Just happened to as we were creating all those blog content and we built this audience of 10,000 plus. Instead of pushing this product down their throat so they didn't want to buy, all I did was just start listening to those thousands of subscribers, and they told us exactly what they would buy, shape the model around it, and we had a wonderful, amazing exit in 2016 and all our financial dreams came true and it was because we built a loyal audience, focused on a content niche, focused on a very particular coup and it all came together.

James Robert Lay:

And I think that right there is what I would call a contrarian point of view. You wrote about this, about Peter Thiel and you had this experience, you built this product, and you went to go look for people. And I see a lot of financial brands do the same thing, even FinTech, they build the product and then they try to find the audience to match the product. This contrarian approach, I know it's going to confuse and perplex many financial brand leaders who have taken this, you don't agree with it.

James Robert Lay:

Number one, what's the problem with this legacy thinking of, we'll just call it, putting the product first, particularly in this post-COVID digital world and then what's the optimal path forward beyond just pushing and promoting product here?

Joe Pulizzi:

Well, it's just so weird. We think that there's one way to start a business and that's product-led.

James Robert Lay:

Yeah.

Joe Pulizzi:

And as I've been doing research on this audience-first model, which we'll unpack a little bit, realized that, "Oh my gosh!" Okay. All these companies are creating these products and there's such a high failure rate. I mean, in three years, more than 50% of these product-led initiatives fail. I'm like, "Okay, that's interesting." You've got everybody, including Peter Thiel, and every other product business startup guru out there saying, "Oh, well, this is great. Just create an unbelievable product and everything will work out," but it doesn't.

Joe Pulizzi:

And by the way, it's really risky and really expensive and really time-consuming. And you're like, "Okay, well, there's gotta be a better way," and that's where we started. In 2014, I started interviewing these

companies who created an audience-first model, which is basically they build an audience, whether that's an email newsletter, a podcast, a blog, a YouTube series, TikTok, whatever the case is, they built a loyal audience and then after 9, 12, 18 months, they start to monetize that audience in different ways, and then after 24 months, they diversified into other areas, and then in five years, generally what we find out is these startups, and I know we'll talk about financial brands, but in this case, a startup, five years, \$5 million valuation, seems fairly regular thing.

Joe Pulizzi:

And they don't have the high startup cost that you do when you create a new product. And I thought that we were onto something. I was like, "This can't be a thing, right?" Like, "Why aren't more people thinking about this?" Change takes so long. People don't think that there's actually a different way to do it. That's why I've been out on this marathon, podcasting tour, I'm doing a book tour coming up. I'll tell anyone who will listen to me saying I think there's a better way to launch a new product inside a company or to launch a new business.

Joe Pulizzi:

And that's build the audience first, figure out an audience that has some unmet needs, solve those pain points through consistently-delivered information. And then once you do that, just listen to them. They will absolutely tell you what they're willing to purchase, and I would say the same for any financial brand out there. Figure out that core customer base or the piece of the customer base that you really want to affect in some way. And maybe you have an idea for what that product should be, but I wouldn't launch the product. I'd focus on solving those needs so that they rely on you every day, every week, every month, with whatever information, they become loyal to your information on an ongoing basis, and then you talk to them and then you launch your product. And then it's a raging success because once you build a loyal audience, you can sell them whatever you want.

James Robert Lay:

And that right there, that is the big transformative perspective; build the audience first, not the product. It's an acronym that I teach, go all in on whatever it is that we're doing here. Asking, listening, and learning, because people are going to tell you, inform you, and it's going to take time, but I want to address this because there's a lot of misconceptions when it comes to content, specifically in the financial services space, a lot of fear I can think about.

James Robert Lay:

Well, how are we going to focus? We're trying to do all of this for everyone. We don't have clarity of who we really need to zone in on. What might be, at a macro level and then we'll move into the Content Inc. model here for-

Joe Pulizzi:

Sure.

James Robert Lay:

... financial brands, but when we think about financial services, financial brands, what is a common belief that others might have about content marketing for financial brands that you just passionately disagree with?

Joe Pulizzi:

I don't know if I'm answering this precisely, but I've heard this specifically from financial brands, because I'll go in and they'll say, "Here's the audience we're targeting. We're targeting consumers of X to X age with these general pain points and personas and whatever." And they'll say, "Great. What do we do here?" And I say, "You can't do anything there because you can't be the leading informational expert about anything to that broader group of people."

James Robert Lay:

Yes.

Joe Pulizzi:

You have to mix it up a little bit more. I just use this one that's on my mind, and so it was a little bit different than financial, but we can get to more financial examples, but somebody has, in manufacturing, said, "I target plant managers." I said, "You target plant managers?" I said, "Can you be the leading informational expert in anything to plant managers?"

Joe Pulizzi:

And they're thinking like, "No." I'm like, "Okay. Well, what if it's plant managers who work in companies that are 10,000 people or more? Could you do that?" He's like, "Maybe." I said, "What about plant managers who work in large companies that outsource specifically to India and China? Could you be the leading expert in that?" He said, "Maybe." I'm like, "Okay, you're getting close."

Joe Pulizzi:

That's the type of exercise that I want to do. If I'm on the financial side and I'm looking at, "Like I say, I'm targeting institutions." If I'm targeting institutions, I'm targeting institutions of what size, institutions where in the world, institutions that have what particular pain points, what keeps those people up at night, how are those needs different than any other needs that are out there. And then you get to a point and you niche yourselves down so much that you can say, "Yes, Joe. I think I can actually be the leading expert in that content area to that group of people." I'd say, "Now we got something." You can always go big or you could never go small.

James Robert Lay:

Yes. You could always go big or you can never go small. That right there, key insight, key takeaway. I'm going to put my CEO hat on because I hear this, having the same types of conversations. But Joe, what about everyone else who's not in this niche segment? Can we still help them? Can we still serve them or are we missing something? Is it a mindset block that's getting in our way with this type of thinking?

Joe Pulizzi:

It's funny, just because you market to a certain group of people doesn't mean that you can serve everyone. I actually just, 20 minutes ago, got done talking with a consultant. And he was saying, "Well, if I market to this group of people, what if somebody in this industry wants my services?" I said, "Well, fine, that's your decision. You could take those services. You could take that job."

James Robert Lay:

Yes.

Joe Pulizzi:

We're talking about marketing. We're talking about positioning you as the leading expert in something.

James Robert Lay:

Yes.

Joe Pulizzi:

You could still service half the world if you want to, but we're talking about where you feel, because if you're choosing a market to a certain group of people in a certain way, you feel there's an opportunity there, competitive advantage for some reason. Well, good, let's focus on that. But if somebody else wants to open a checking account with you, great, fine. Take it. I don't care.

James Robert Lay:

And that right there is, I think, another key insight and learning to take away is just because you market and you niche down your marketing messaging, you're positioning your content around a specific group, segment, niche of people or an audience doesn't mean that you cannot help anyone else that falls outside of this.

Joe Pulizzi:

Right.

James Robert Lay:

This is critically important for financial brands, particularly community institutions, even FinTech that don't have, say, the capitals of the Bank of Americas and the Chases of the world who can go out. I mean, Chase, \$2.5 billion marketing budget, I'm a community institution, and that's 2 billion in assets. Well, I'm going to have to be very smart with where I'm putting my time, effort, and energy, which brings us into the Content Inc. model here. Seven steps that I'd like to just unpack together with you briefly for the dear listener.

Joe Pulizzi:

Sure.

James Robert Lay:

We've got the sweet spot, number one. The content tilt, number two. The base, number three. Audience building, number four. Revenue, number five. Diversify, number six. Sell or go big, number seven. Let's dive into the first step. What is the sweet spot and how might financial brands find this? It's a great segue of what we're talking about right here with niching down.

Joe Pulizzi:

Sure, absolutely. And what I love, the first three of these seven, it's before you create any piece of content. And I want to make this clear because most financial organizations that create any kind of content marketing, they generally just start creating stuff and they don't go through any kind of strategic process.



Joe Pulizzi:

And this is all we're doing. We're going through a strategic process, and we're going to ask some of the hard questions about whether or not we should be doing this or not. Because in a lot of cases, James, we'll get out of a meeting, I'll get out of a discovery meeting with, let's say, a CMO at a financial brand, and they'll decide not to do something, which is completely fine. If you were to say no, that you are not going to do this video series, that might be a really good thing. The world probably doesn't need a broad video series about, "Oh, we're going to solve your financial challenges."

Joe Pulizzi:

No, let's think a little bit harder about this. We start with the sweet spot. Sweet spot is the intersection of what you, as an organization, have proficiency in, what's your expertise, what's your skill level, what are you good at, or do you have any kind of authority to communicate on. And then on the other side, it's your audience's desire. What are their pain points? What keeps them up at night? And those two things come together and you come up with some kind of basic mission statement.

Joe Pulizzi:

You're going to deliver daily financial information to institutions that are getting into cryptocurrency, right? Whatever. Okay, great! That's fine. Everyone starts with a sweet spot. Nobody does the content tilt. That's the important part. The content tilt is what can you do that'll differentiate you from everybody else out there?

James Robert Lay:

Right.

Joe Pulizzi:

Let's type in financial services into Google. Type in your keyword into Google and then look at what you're creating and what your competitors are creating and I guarantee you probably won't be able to see the difference.

James Robert Lay:

Yeah.

Joe Pulizzi:

Are you really differentiating yourself with the content you create? And here's a really challenging statement, so I don't want to offend anybody, but let's just say you took all your content, all the information, all the videos, the blogs and podcasts, and everything you do for your customers, you put it in a box and ship it away. Do your customers even notice? Will your customers notice? The answer, sadly, is they won't. You're not making an impact on them and that's where the content tilt is so important is you have to figure out why is it worth your customer's time for them to avert their attention from Netflix and Google and everything else going on to pay attention to what you have. The content tilt is the most important part of this.

James Robert Lay:

What we're saying, as a financial brand, how is that different? What value are we creating? What's our unique perspective? The tilt, the angle that we're bringing to bear because once again, a great exercise, anyone who's listening can do this, go to your website, copy and paste some of just your product pages.

Joe Pulizzi:

Yep.

James Robert Lay:

Copy and paste that into a Word doc. Copy and paste your competitors into a Word doc to remove all branding elements. How different are they really? And that's just from a product positioning. Now it's, "Okay. Well, how can we transform that thinking to go beyond?" Because if you think about financial services, all verticals have been commoditized in some shape, form, or fashion because of Google, but financial services, a checking account is a checking account, a mortgage is a mortgage, a credit card is a credit card.

James Robert Lay:

This, to me, is where we have to become very clear of, first and foremost, that sweet spot, then the content tilt, because the next thing that comes into play, as you mentioned, which is building the base or building the audience. And that, to me, is one my favorite because this is where things start to become more tangible that we can touch, grasp, see, understand, not so theoretical. Let's talk about that. How can a financial brand begin to build the base here?

Joe Pulizzi:

You got your audience, you have some idea of how you're going to differentiate, and then you're going to figure out what's your home, what's your platform. Where most companies, most financial organizations, they say, "Well, just because we can, maybe we should. Maybe we should do the podcast and the email newsletter and the blog and the webinar series and the in-person event series." If you look at the research, an average larger brand does between 14 and 16 different content activities. That just becomes a mess.

James Robert Lay:

Exhausting.

Joe Pulizzi:

That is exhausting. And you know what? It doesn't work.

James Robert Lay:

Yeah.

Joe Pulizzi:

What does work? You start with one. You start with the leading podcast to that audience in your industry, you start with the most amazing blog, you start with this incredible YouTube series. Like Jyske Bank in Scandinavia, they had Jyske Bank TV, and they decided just to do a television station. They're actually one of the number one financial education stations, and it's a bank.

Joe Pulizzi:

These are the types of things that you focus on and just do that. And why is that? Because you can't be a master of everything at once. If you look at how every great media brand, every great content brand in the world was developed, they always started with one thing. Red Bull Media House? That's great. That's a great example. How'd they start? With a print magazine.

Joe Pulizzi:

Huffington Post. Great! They've got 400 different blogs. How did they start? With one blog to one audience. TED Talk series. Oh my God, they're everywhere. They got videos all over. How'd they start? With one in-person event. This is how it starts. Build your audience one way, one platform, then you can move on and grow audience, but you don't do everything at one time.

James Robert Lay:

I can't help but hear Dan Sullivan, who's been a guest on this podcast, in the back of my mind over at Strategic Coach. He always talks about the need to simplify before we multiply.

Joe Pulizzi:

Right.

James Robert Lay:

And it really comes down to this idea of one. You mentioned the example over in Scandinavia. I'm also thinking of Frost Bank out of Texas, and they're building a platform called Opt for Optimism because they've done their own research, they've partnered, I think, it was with the University of Texas, and what they found is that optimist actually do financially better than pessimist.

James Robert Lay:

They found that there's so much mindset work, and I know when reading Content Inc., one of your early books that you read that kind of started on this path, this journey, was Napoleon Hill, Think and Grow Rich. So much mindset work that comes into play in Opt for Optimism as a content platform that Frost Bank is building around this particular subject matter here.

James Robert Lay:

Let's move on to step five, where I know the CEOs that are listening and their CFO counterparts are going to be very happy because this is now about monetization, using content to generate revenue. What are some of those opportunities to monetize content?

Joe Pulizzi:

If you're, let's say, a traditional financial brand, you've got four, that I would call content marketing revenue streams. Generally, you say, "Okay. Well, if I build an audience, I can sell more products." Great. "If I build this loyal audience, I can sell more services." Okay, that's two. You could say, "Well, if I deliver them something on a regular basis, could I create more loyal customers?" That's the traditional content marketing, that's your John Deere, The Furrow Magazine, started in 1895. Why did they do that? Why do people that receive that still want to buy John Deere equipment? Great, that's loyalty.

Joe Pulizzi:

And then my favorite, for financial brands, is grow better customers, create higher yield. One of my favorite case studies is TD Ameritrade has a magazine called thinkMoney Magazine, which goes to heavy traders. When TD Ameritrade first bought this magazine from, I think, thinkorswim, when they bought thinkorswim, they got this magazine called thinkMoney, they didn't know what to do with it. And it took them two years to find the data, and what they found out was those traders that read that magazine ended up trading five times more than those that didn't read it. Create better customers.

Joe Pulizzi:

Those are the four general ways to drive revenues. And then by the way, if you haven't noticed, brands of all sizes are actually driving revenue like media companies would. They're selling ongoing training, paid training opportunities, they're running events. Hopefully, Dreamforce will come back from Salesforce, but Salesforce's Dreamforce was almost a billion dollar entity in and of itself from a valuation standpoint from a technology company creating an event that's just as valuable.

Joe Pulizzi:

If you look at somebody like a Red Bull Media House, if you say, "Okay. What's more valuable? Red Bull Media House or Red Bull?" I can't answer that question. They're both worth millions and millions of dollars. You've got events and advertising and sponsorship and subscriptions and donations and all those types of things. But what I would focus on is ultimately at the end of the day, what's going to make the most for the business. Probably in your case, James, for financial brands, you're looking at products, services, loyal customers or better customers, and it could be a combination of all of those.

James Robert Lay:

Yeah. You talk about the event in the podcast in how some of the sorts to fit together. I think of Machias Savings Bank out of Maine. They've built a platform called Fast Forward Maine. It's an event that they bring all these small local businesses together that the bank is hosting the party and they're empowering, they're educating all of these small businesses and then they're supporting that in-person event. Well, it was in person and then it went virtual.

James Robert Lay:

And the virtual event actually performed far better than the in-person event. It brought more attendees to the table and then they have a content to continue to support these ongoing efforts. It's like a flywheel. Once you get the wheel turning, it's the hardest part. You think about spin class in cycling, it's hard to get the wheel turning, but once the wheel turning, it creates its own momentum, correct?

Joe Pulizzi:

The amazing thing is even though content initiatives start with one revenue path, it generally ends up to be five, six or seven different ones. You end up looking like an Amazon or like an Apple or a Disney that drives so many different revenue opportunities. And I think what we need to keep in mind, James, is that we're all publishers, all financial brands are publishers.

James Robert Lay:

Mm-hmm (affirmative).

Joe Pulizzi:

It's just some are, "I don't believe it." Some believe it, some don't believe it, you're in denial. That's fine. But every one of us can publish today. Every one of us is publishing today. And do you actually want to make an impact and drive revenue or not? That's the decision you need to make.

James Robert Lay:

Absolutely. That idea of multiple channels, diversification brings us to step six. I think Machias Savings Bank, they have their in-person event, virtual event podcast. What are some of the diversifications that we can think about once we gain that competency in the starting? Because it's not about you eating the

elephant, it's about taking that first bite. Where are the diversification opportunities future thinking here?

Joe Pulizzi:

Yeah. I mean, just from what we did at CMI, it's the natural path that we started with a blog, and a blog that we just did for 20 months. And then once we did that blog, we launched a magazine. And then after 9 to 12 months after that, then we launched the event. Then another year and a half after that, we launched a podcast, and then we launched a webinar program, we launched our research series.

Joe Pulizzi:

Basically, you create a media empire, if you will, and you go from step to step to step, but the important thing is you still have to build that base first. You can't diversify too quickly. And that's what scares me because we can do all this, we can publish everything, but you get all these brands, they say, "Oh, let's just diversify all at once and do it all at once."

Joe Pulizzi:

That does not work. You have to wait a little bit generally after the base, you got to wait about 12 to 18 months for this thing to really work, but then you can really diversify. Sony has got a really interesting program that they have called Alpha Universe where they started with just a blog, and then they said, "Okay. Well, then we're going to do some in-person events for photographers, and we're going to do that, and then we're going to do a podcast." And then they did that. Those were all step by step by step. And then they launched their own online training program.

Joe Pulizzi:

I could see a financial brand doing the same thing. I mean, you could probably talk better than I could about the amount of financial training that's going on on a consumer and an institution side, the opportunities there for paid and unpaid. I mean, it's just crazy.

James Robert Lay:

Right there. It's paid and unpaid because from my viewpoint of the world, you have content, you build this base, so you got financial education, financial literacy, but from what we have found through our research, that is actually probably doing more harm than good because it gives people a pseudo-confidence that, "Oh, I read this stuff online. I know," and money inherently has a high cognitive load, it's extremely complex, there's a lot of financial shame that holds people back from achieving their full potential in life.

James Robert Lay:

To me, the next level up in financial services is actually around what I call financial coaching so that you have content and a coach that actually holds someone accountable, but can continue to provide that training, that education, and it creates this upward spiral that can be grouped, so maybe it's more of a community of sorts, if you will. It could become paid to where you might have an annual review with a financial coach.

James Robert Lay:

The Financial Gym, actually, out of New York is already working around this type of practice in principle. They're not a financial institution, but the same thinking can be brought internally, which then creates value and it comes back to your point; product, service, loyalty, higher yield, deeper level relationships.

And as things continue to grow, that brings to step seven, which is to sell or go big. And in this particular case, most likely, I see a financial institution probably doubling down or they could potentially sell off a content asset and you create value that way. Yeah.

Joe Pulizzi:

You absolutely could, but I agree with you. I think this is where you get to the point saying, "Okay. Are we really going to take this seriously? Are we really going to go big?" And the opportunity right now, and I've talked about it a lot in the book, is if I'm a financial brand, I'm starting to pick off smaller blogs, podcasts, media properties, [crosstalk 00:36:08] print magazines, events, and buy them.

James Robert Lay:

Yes.

Joe Pulizzi:

This is the opportunity in marketing that nobody talks enough about, but it is absolutely happening. I just talked to three of my podcaster friends that absolutely said that they would sell and I had one that just sold, just sold to a larger brand. This is happening right now, whether you want to believe it or not. And we just talked about how much patience and how much effort it takes to build this whole Content Inc. strategy thing. You might be saying maybe don't spend to that advertising program, maybe take that money and buy a podcast, buy a blog, buy a website with domain authority, buy a mini-event that target the customers that you're trying to target because it's absolutely working well.

Joe Pulizzi:

I grew up in publishing, James, and that's what I learned. Marketers want to create everything organically first. If you're a publisher, you always look to buy first and that is the difference.

James Robert Lay:

To shortcut some of this learning for the dear listener, [finconexpo.com](http://finconexpo.com), tab is Community, you can go to YouTubers and podcasters, and it's a list that they've compiled and aggregated for individuals who are already building their own audiences, their own platforms, and make them an offer. For example, I can think of a financial brand who might want to target the busy mom, and that's an important market right there because we know from research, it's the female that typically controls the household finances, manages the household finances.

James Robert Lay:

When you can tap into that, who's already working in that sphere of influence will shortcut that learning, and then just go and buy those assets, buy those resources, and it's a win-win-win, win for the financial brand, win for the influencer, and win for the end consumer, that busy mom, because you'll be able to tap in and continue to create exponential value.

Joe Pulizzi:

Well, what you said is important. Who's the who?

James Robert Lay:

Yeah.

Joe Pulizzi:

Who are we trying to target? Who already targets that group really well? What are they doing? And are they for sale?

James Robert Lay:

Yeah.

Joe Pulizzi:

And you make your little list, and I have mine too. Make a little cheat sheet list of, "Oh, I'd love to have that website, I'd love to have that event," whatever, and you just slowly over time approach them. I mean, this is just M&A, this is what publishers do, and I think that is a huge opportunity. And I've got a good friend of mine, runs the program at Arrow Electronics. Arrow Electronics is a Fortune 120 company, \$24 billion in revenue last year. They bought 50 different brands.

James Robert Lay:

Wow.

Joe Pulizzi:

And now they are the largest media company in the B2B electronics industry and they did so over a three-year process by buying companies.

James Robert Lay:

Yes.

Joe Pulizzi:

And by the way, each one of those are profitable in and of themselves and then also sell more products and services. I think it's beautiful-

James Robert Lay:

It really is.

Joe Pulizzi:

... but a lot of people don't do it.

James Robert Lay:

And I can't help but think, and you mentioned this a couple of times before, talking through the seven steps of the Content Inc. model, is thinking marketing transforming their mindset beyond thinking of just marketing from the traditional sense of ads and buys, but taking on that publisher-first, that media-first mentality, what's a recommendation you can make to maybe begin to transform some of that thinking of how they view themselves? Because you talked about denial.

Joe Pulizzi:

Yes.

James Robert Lay:

How can we overcome that?

Joe Pulizzi:

This is a very tough exercise that you could do with your team, so you have to prepare yourself before you do it, but it absolutely works. Everything is about digital experiences today. That's how most of your customers interact with us. Even with banks, right? You don't go into a bank much anymore. You're engaging online in a digital experience in some way. Let's take a look, let's do an audit of your digital experiences. Let's look at your website, let's look at your blog, let's look at your podcast, let's look at your e-newsletter that probably nobody in the company reads, but let's look at it anyways and do that audit, and I would recommend an outside organization doing it, but if you want to do it inside, cost you nothing, you just have to be honest about your...

Joe Pulizzi:

And I've done it a couple of times. And what you realize is most of your marketing team doesn't really know what's going on in different parts of the organization at all, those content that's going out. The sales team generally doesn't know, and it's lackluster at best, especially the email newsletters. The email newsletters are terrible.

James Robert Lay:

Mm-hmm (affirmative).

Joe Pulizzi:

And that is your first line of defense. You're sending out emails ongoing to all your customers and it's bad? You probably are already considered spam, so we have some work to do, and I think that's where you start to get together and you realize, "Look, if we're a digital content company, which every financial brand is, and this is how we present ourselves," it's just like I used to think that, "If McDonald's golden arches were falling down, that's what's happening with our content right now, so let's fix it."

James Robert Lay:

Yeah. Yeah. And I think that's what I want to leave on. There's a lot that we've talked about, there's a lot that we've talked through. I'm always about one quick win, some micro-behavior, something practical, something actionable that the dear listener can take, apply to get some courage, to get some confidence, to continue to explore this methodology that you've unpacked now for a second time with Content Inc. coming back out. What would that one thing you could recommend to the dear listener make? That one action to just begin to make some progress forward on this journey here?

Joe Pulizzi:

I would question who you're sending your communications to and just take the couple of weeks to go through. For example, make a list. Let's say you send an email newsletter, who is that email newsletter really going to? Is it niche enough?

James Robert Lay:

Mm-hmm (affirmative).

Joe Pulizzi:

Really do an honest... And I like to start with email because what financial brands have generally done so well is they end up getting a lot of personal data and personal information. And at some point, you're going to get a lot of our customer bases that are going to revolt because we're not respecting that relationship by sending quality consistent information. An easy place to start is with that email



newsletter. Don't do the full audit that we talked about a second ago, let's just start with that email newsletter that I know everyone sends, and because I get about 17 emails from different wealth institutions right now and I can't recommend any of them.

Joe Pulizzi:

It saddens me. Basically, like we talked about before, I could interchange. Well, here's a great opportunity for one financial brand that says, "We're going to do it differently, we're going to focus on this particular audience, and every time we send something out, we're going to make sure there's something that's going to change that person's life in a positive way. And if we do that, I think it'll change the entire structure of the organization."

James Robert Lay:

And that right there is why I'm so passionate about educating and empowering financial brands because when you transform a person's wallet and their financial wellbeing, you transform both their physical wellbeing and their mental wellbeing.

Joe Pulizzi:

It's a great point.

James Robert Lay:

Joe, this has been a fantastic conversation. If anyone is listening, they want to connect with you, what is the best way for them to do that? You've got the podcast, Content Inc. podcast, highly recommend subscribing to that. You've got the book. Where can they pick that up? How can they just connect with you?

Joe Pulizzi:

Yeah. I got a little bit of everything. Thank you.

James Robert Lay:

Yeah.

Joe Pulizzi:

Yeah. Content-inc.com is the book and then everything else, you can find at theilt.com, you could subscribe to that. All right? You can get to this old marketing podcast, Content Inc. podcast. If you become a subscriber, you're all good, but yeah, theilt.com is our new thing. If you're a content creator, you'll get something out of it. We talk about a lot of the stuff we just talked about today.

James Robert Lay:

Excellent. Make sure that you subscribe, make sure that you listen, make sure that you get the book Content Inc. Joe, once again, thanks for joining me on another episode of Banking on Digital Growth.

Joe Pulizzi:

James, super fun. Really appreciate the time.

James Robert Lay:

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

