

# THE 2018 STATE OF **DIGITAL GROWTH** QUICK REPORT FOR FINANCIAL BRANDS

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PRESENTED BY

**DIGITAL**  
**GROWTH**   
INSTITUTE

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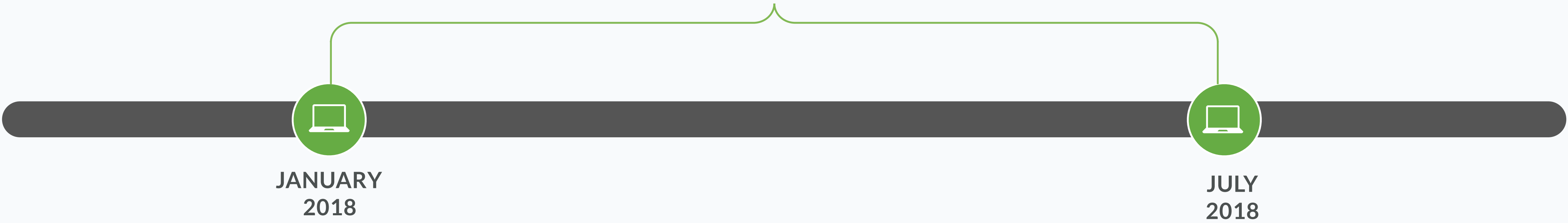


# --- **SURVEY** **METHODOLOGY**

# SURVEY METHODOLOGY

## 105 RESPONDENTS

completed the Digital Growth Quick Assessment on our website between January 2018 - July 2018.





# THE AVERAGE DIGITAL GROWTH SCORE IS 32%.

## WHAT'S YOURS?

FIND OUT IN TWO MINUTES

Get a free report that shows you how you compare to over 450 other financial brands along with where you should go next on your digital growth journey.



# DIGITAL MARKETING BUDGETS

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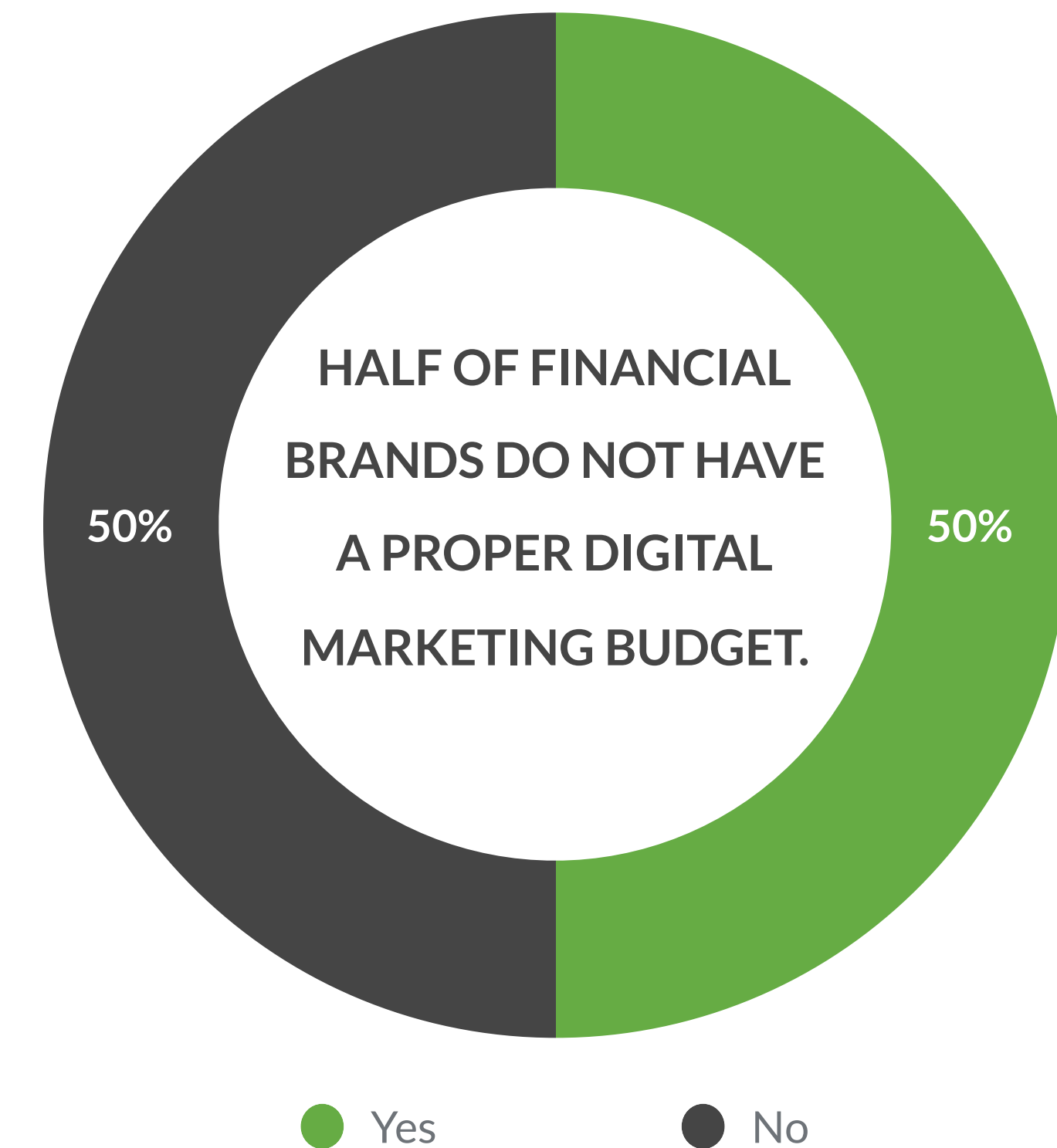






# BUDGET FINDINGS

Do you have at least 30% of your marketing budget allocated to digital?







# BUDGET STRATEGY

With both our primary and secondary research continuing to find that a minimum of 30% of the total marketing budget must be allocated to digital marketing for future growth, it is good news to see at least half of financial brands now reporting allocation of at least 30% of their marketing budget to digital (up from 12% in 2017).

However, through our deeper level strategic work with financial brands, we are continuing to find the digital budget could be better allocated to build long-term digital marketing assets as much of this spend is currently being allocated towards digital ads without having the proper systems in place to maximize the ad buy potential.



# CAPABILITY AND CAPACITY

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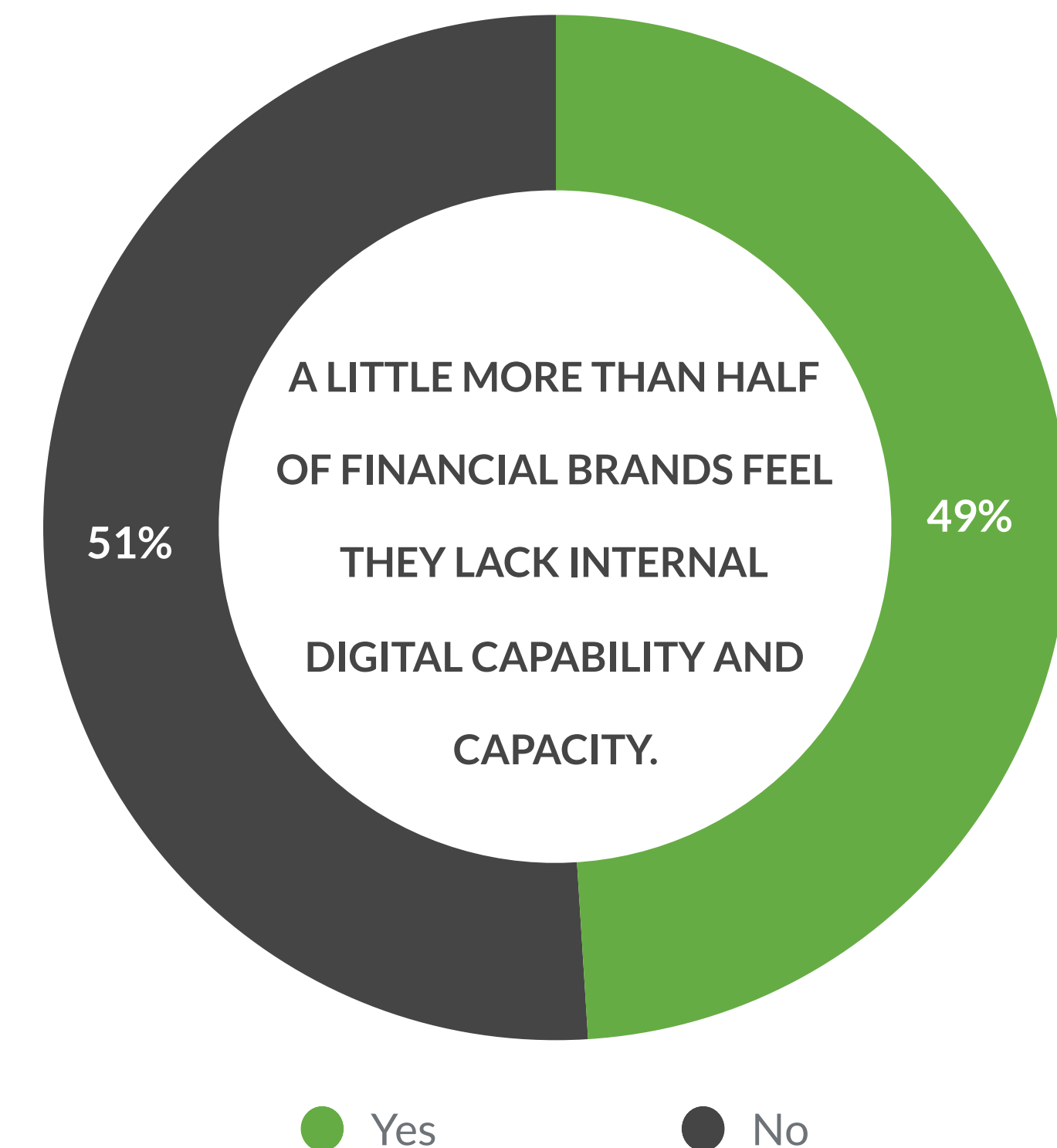






# CAPABILITY FINDINGS

Does your staff have the capability, capacity, and processes needed for digital growth?







# CAPABILITY STRATEGY

While a little more than half of financial brands feel they lack internal digital capability and capacity (down from 77% in 2017), we often find financial brands simply don't know what they don't know and must be cautious here of self-reporting bias.

Through our deeper level strategic work with financial brands, a much higher percentage of financial brands do not have the internal capacity, capability, processes, or systems required to maximize their digital growth potential.

We can help you assess your digital marketing capability with an in-depth, 70 question, skills assessment. The findings will help you either confirm your internal team's capability and capacity or identify gaps in key digital marketing skills.



# CONSUMER PERSONAS

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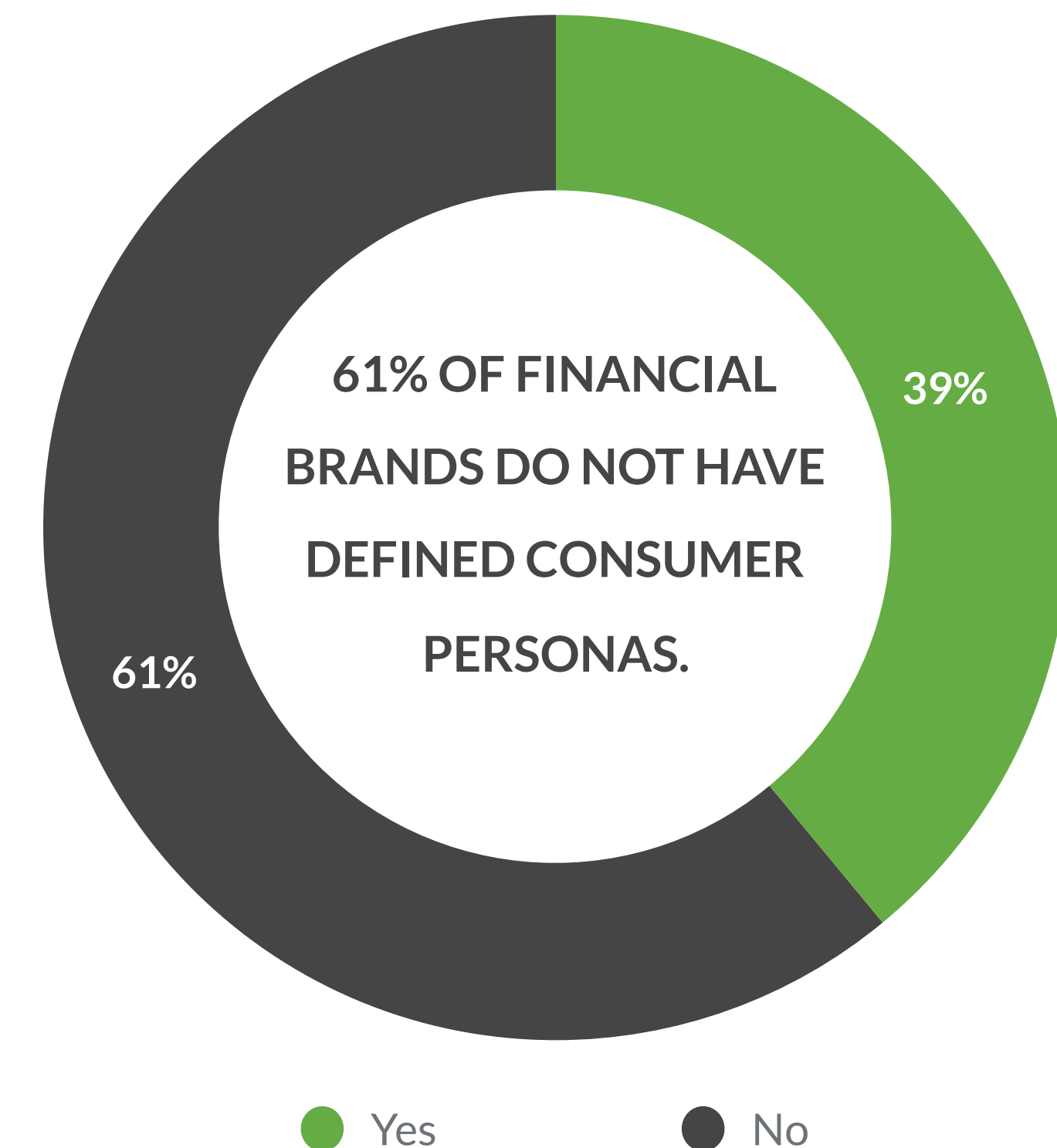




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# PERSONA FINDINGS

Do you have defined consumer personas that go beyond basic demographics?







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# PERSONA STRATEGY

While 61% of financial brands do not have defined consumer personas (slightly down from 66% in 2017), we recommend defining key personas to humanize your content when planning digital marketing journeys and campaigns.

Simply defined, a consumer persona answers four key questions about an ideal account holder.

Through our deeper level strategic work with financial brands, it is important to be mindful of projecting your own thoughts, beliefs, and biases when documenting consumer personas. We can help you get started in this process if you feel stuck.



# DIGITAL CONSUMER JOURNEYS

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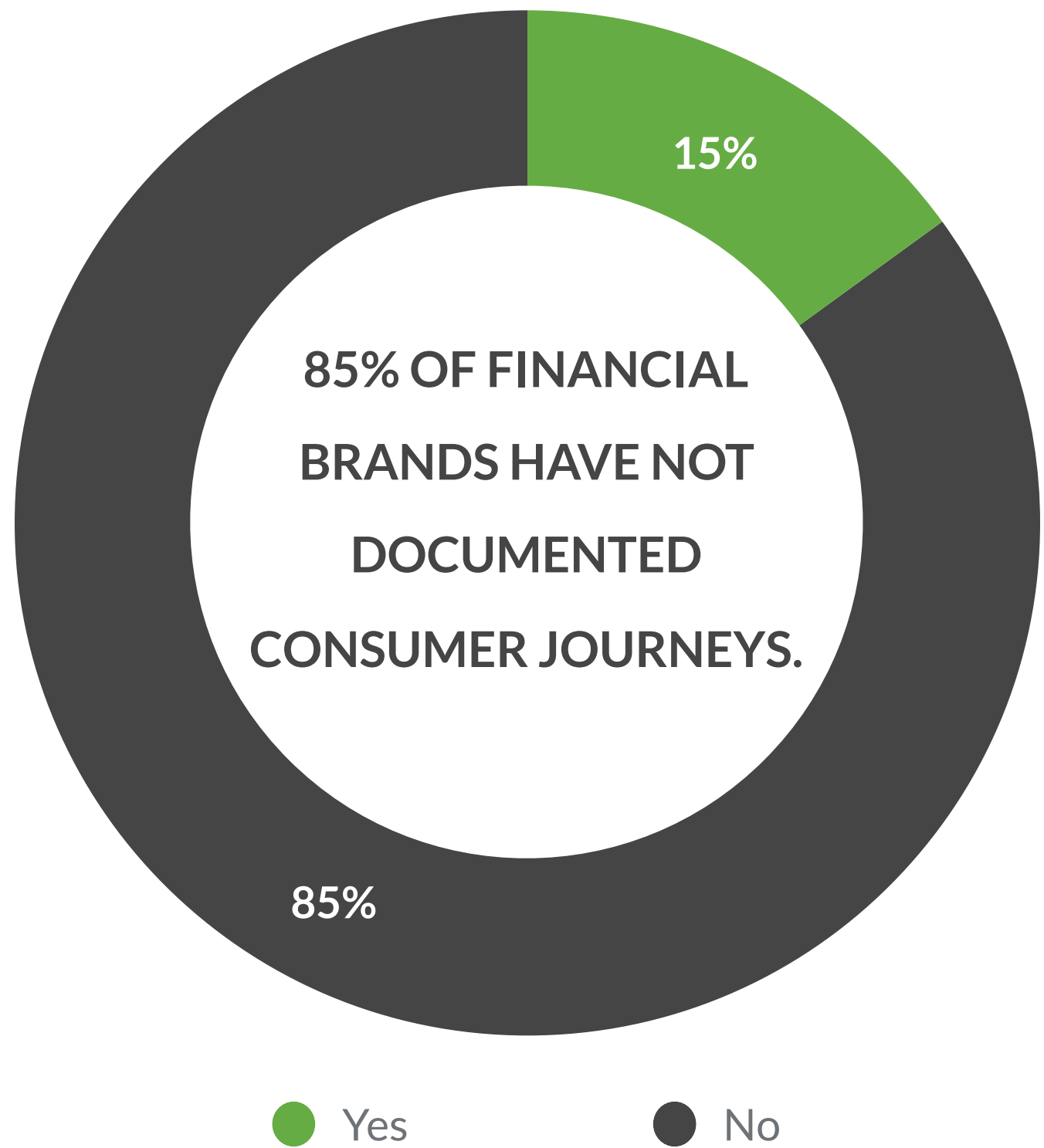






# JOURNEY FINDINGS

Have you documented digital customer journeys for key products?







# JOURNEY STRATEGY

While 85% of financial brands have not documented consumer journeys (no significant change since 2017), we recommend taking time to document customer journeys for key product lines to craft a digital experience that differentiates you from other financial brands.

This exercise can also help you identify potential roadmaps that can impede a prospect from converting. We can help you get started in this process if you feel stuck.

A well planned digital experience and consumer journey, truly a competitive advantage and differentiator, is nothing more than a process that has been optimized and refined over time.



# DIGITAL POSITIONING

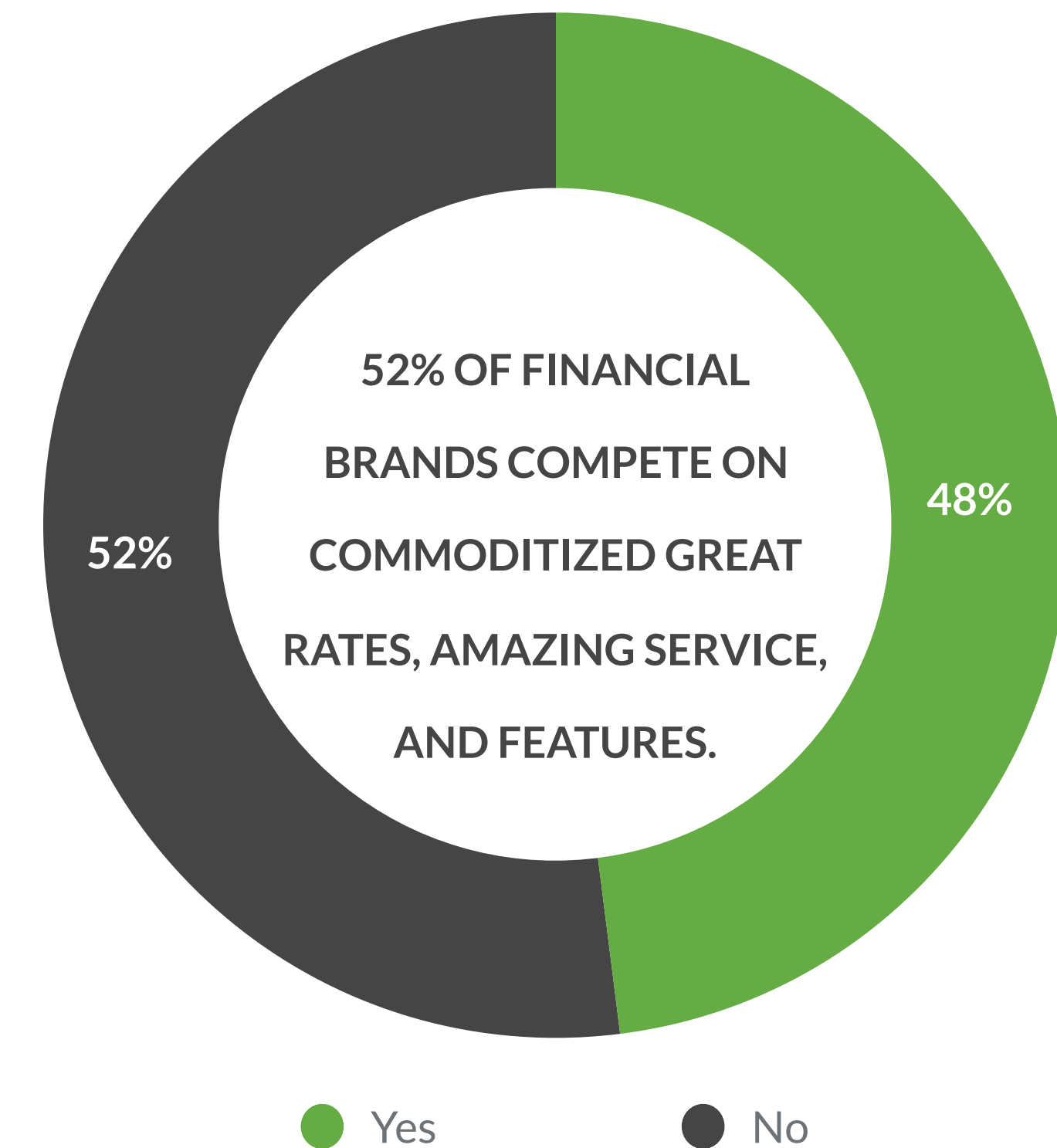
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# POSITIONING FINDINGS

Do your digital ads position your products beyond commoditized features and rates?







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# POSITIONING STRATEGY

While 52% report competing on commoditized great rates, amazing service, and features, through our deeper level strategic work with financial brands we find this number is much lower than reality due to self-reporting bias.

Digital has commoditized financial services.

And now, more than ever before, we recommend you differentiate your financial institution by rising above the promotion of great rates and amazing service.

This can be done by helping first and selling second. However, this simplified strategy mantra often requires a cultural shift of marketing's role. We can help guide you through this shift with a methodology we call Story Selling.



# SOCIAL MEDIA

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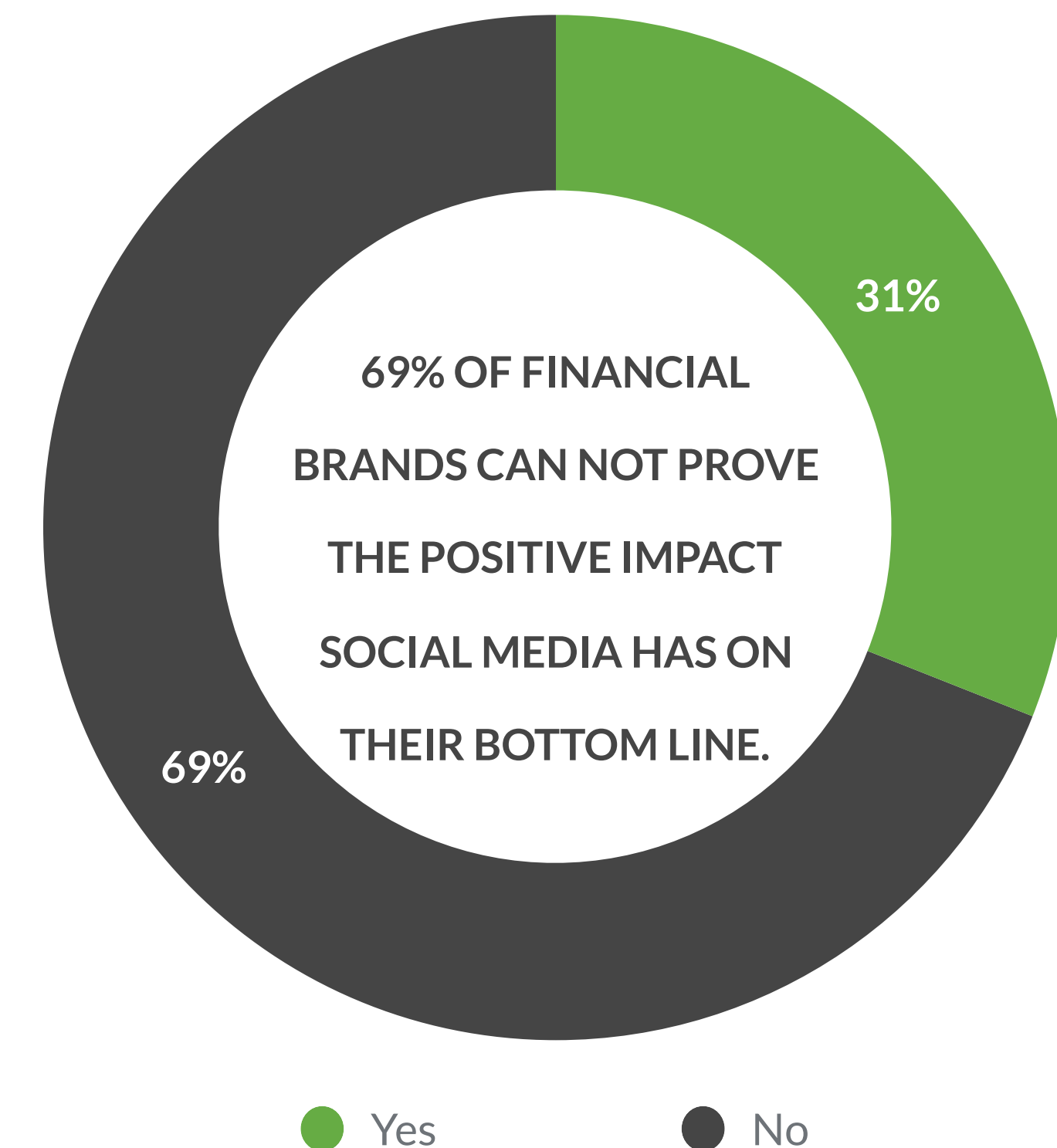
S O C I A L  
M E D I A





# SOCIAL FINDINGS

Can you prove social media has a positive impact on your bottom line?







# SOCIAL STRATEGY

While 69% of financial brands share they can not prove the positive impact social media has on their bottom line, we believe this number is much higher due to self-reporting bias as 89% of financial brands reported they do not have a full-funnel, closed-loop marketing reporting system.

Furthermore, as social media has matured over the years, it now requires a “pay to play” model. We believe social as the potential to be a distribution channel for helpful content.

But it does not end there.

A strategic goal of social media should go far beyond likes and shares. Email addresses must be captured from social channel traffic that will empower a financial brand to build their own digital audience.



# DIGITAL LEAD GEN

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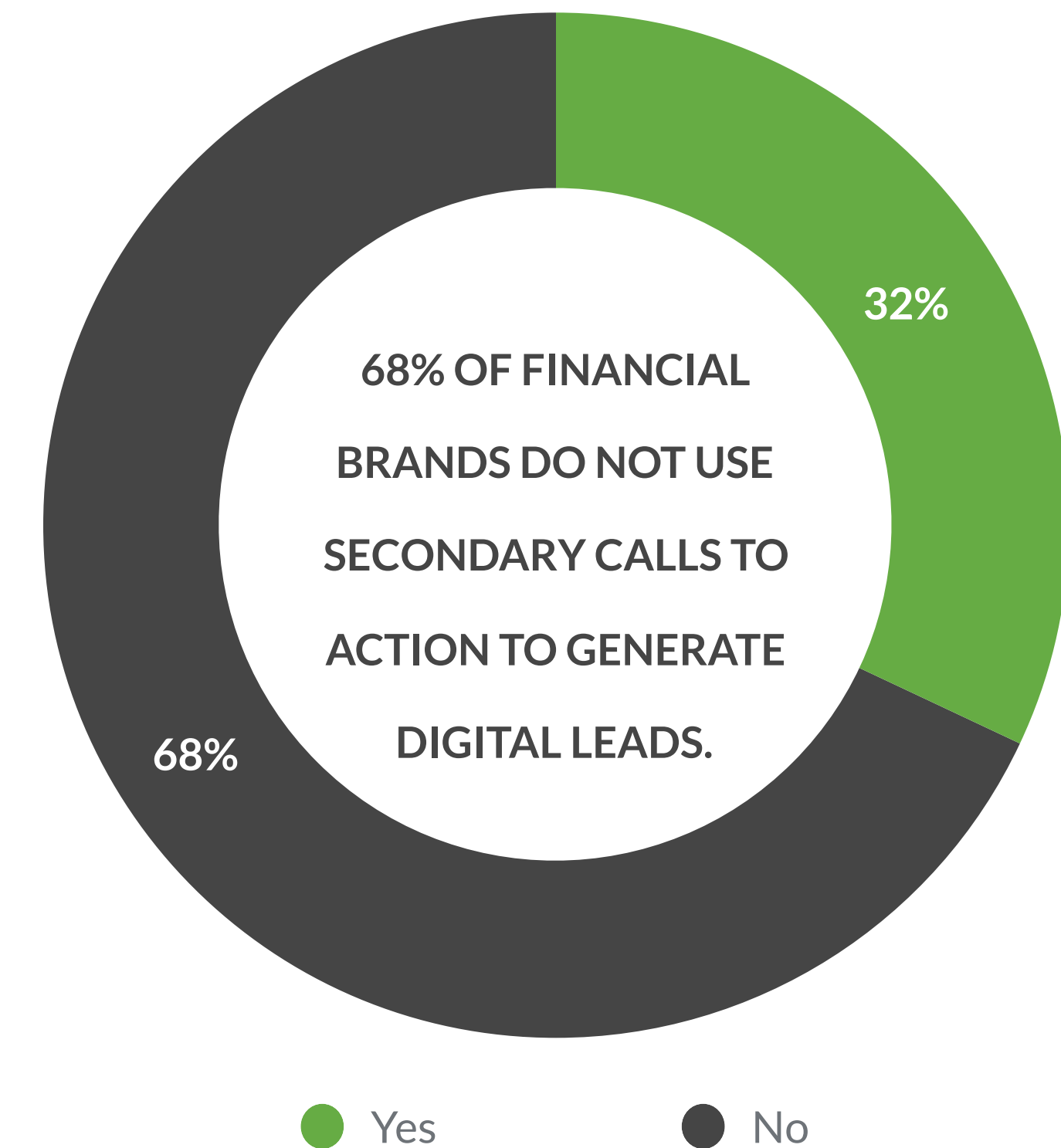






# LEAD GEN FINDINGS

Does your website use secondary call to actions to generate top-of-funnel leads?







# LEAD GEN STRATEGY

68% of financial brands do not use secondary calls to action to generate digital leads.

And that's a big problem because only 2% of website traffic converts on the first visit. Through our deeper level strategic work with financial brands, secondary calls to action can increase digital leads by as much as 1,500%.

We recommend you assess your website with qualitative and quantitative user testing. This will show you where you can make improvements to generate more leads.

If you need help getting started with user testing, we can guide you along the way.



# MARKETING AUTOMATION

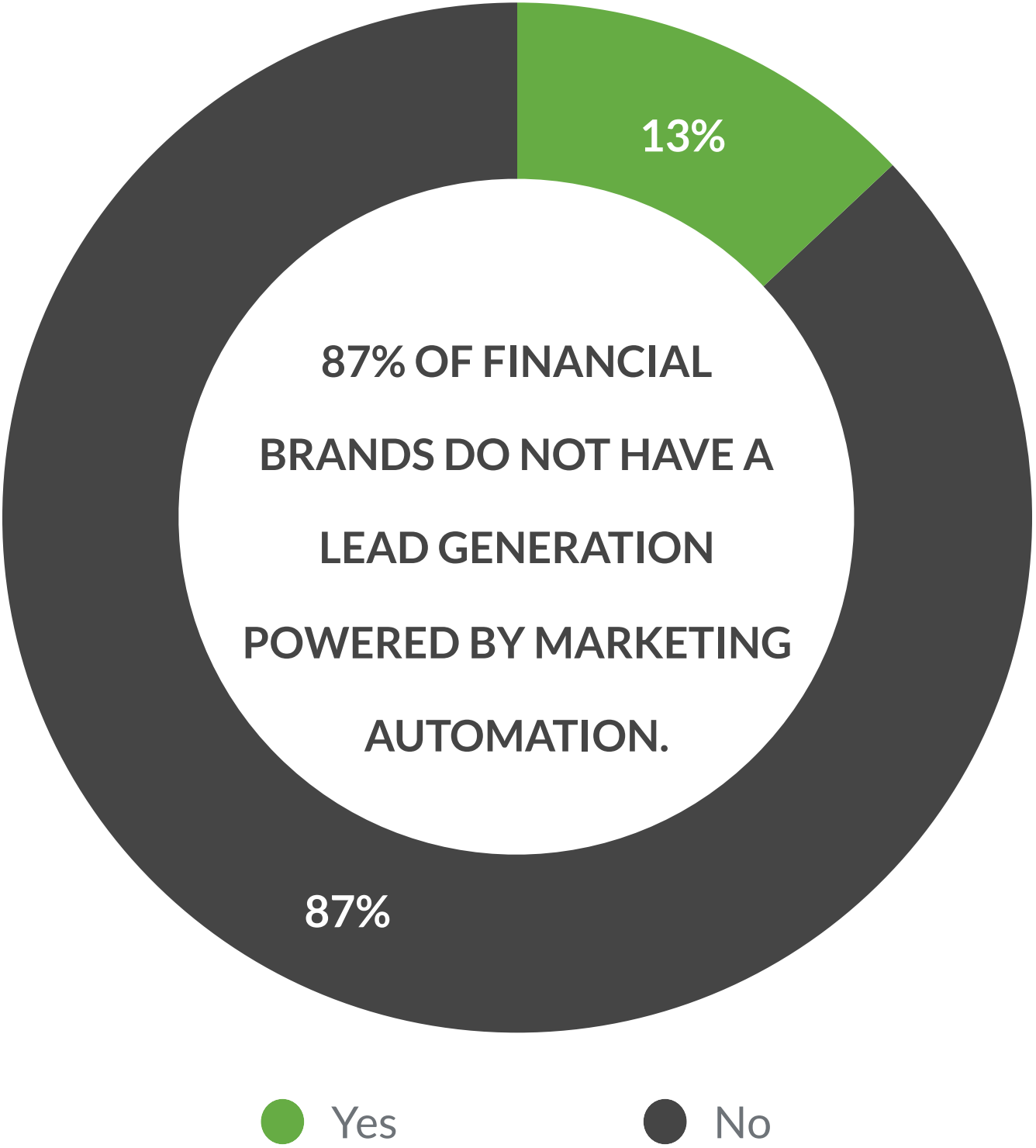
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# AUTOMATION FINDINGS

Do you have a lead generation system powered by marketing automation?







# AUTOMATION STRATEGY

87% of financial brands do not have a lead generation powered by marketing automation.

And that's a big problem as marketing automation is the technology platform that can help transform your financial brand from good to great.

We recommend you proceed with caution, however, as marketing automation companies love to sell you on the possibilities offered by the technology but leave implementation up to untrained staff.

We can help assess your capability and content to ensure you successfully implement marketing automation to target, capture, nurture, and convert leads for loans and new accounts.



# DIGITAL ANALYTICS

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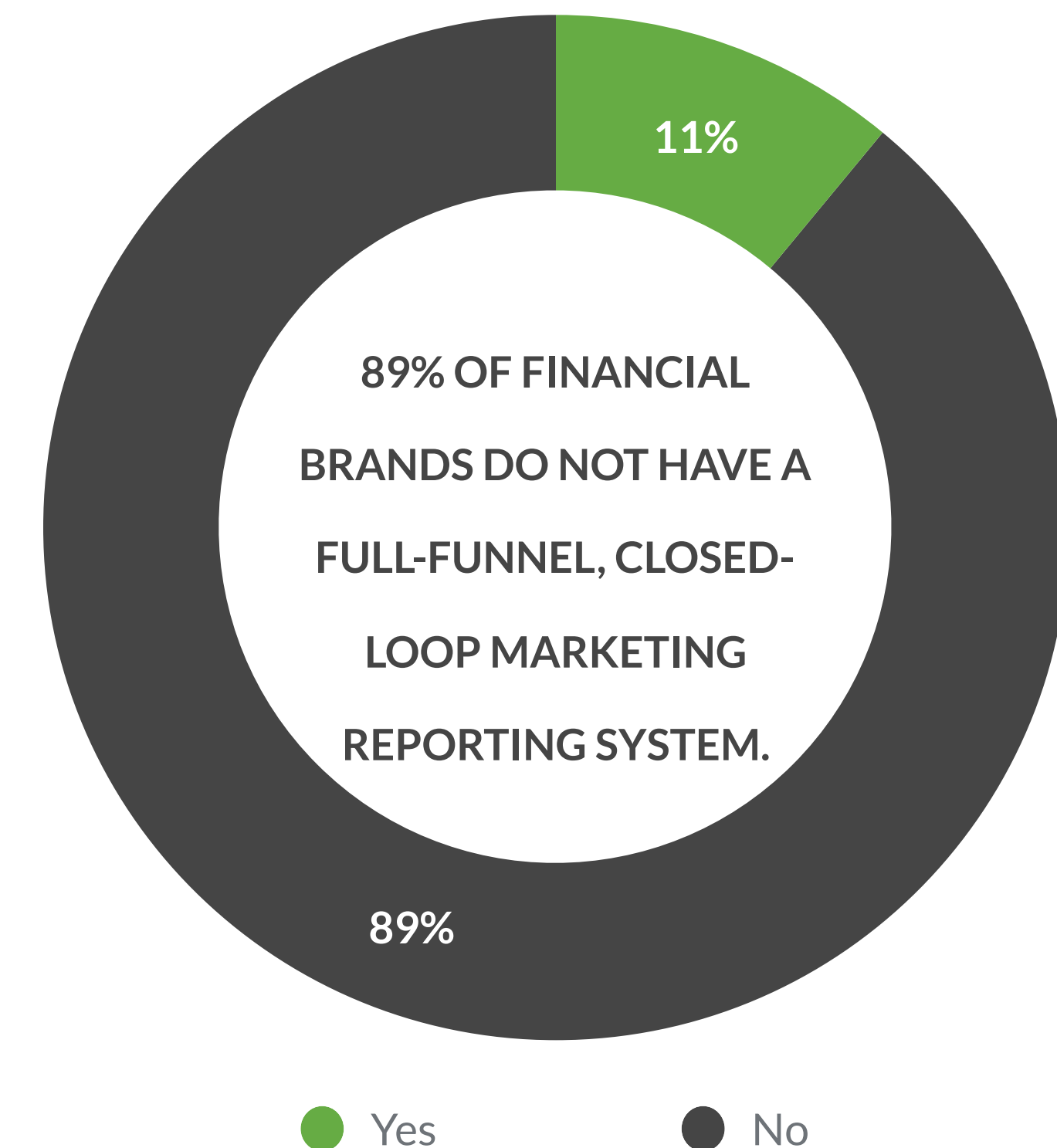






# ANALYTICS FINDINGS

Do you have full-funnel, closed-loop marketing reporting system?







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# ANALYTICS STRATEGY

89% of financial brands do not have a full-funnel, closed-loop marketing reporting system.

And that's a big problem as it is impossible to know how your digital marketing is performing beyond vanity metrics until the full-funnel marketing loop is closed.

Until that time, we predict financial marketers will continue to be viewed as a cost center, or worse, a glorified internal Kinkos or simply kids that play with paint and crayons all day long.

But it does not have to be this way.

We can help you quickly close the loop to identify wasteful marketing initiatives while determining what to do next to maximize your digital growth potential.



**We simplify digital marketing  
and sales strategies to help  
banks and credit unions  
generate 10X more loans,  
deposits, and new accounts.**

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## WHAT WE DO

1

### TRAINING

Gain clarity about digital growth opportunities and break free from the confusion that holds you back.

2

### PLANNING

Gain courage and commitment by uncovering gaps in your marketing with a Digital Growth Blueprint that shows you how to fix them.

3

### IMPLEMENTATION

Transform your marketing and build a Digital Growth Engine that helps you confidently generate 10X more loans, deposits, and new accounts.



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