

James Robert Lay:

Greetings and hello. I am James Robert Lay and welcome to episode 205 of the Banking on Digital Growth podcast. Today's episode is part of the Inside Digital Growth series, where I, James Robert Lay, your digital anthropologist, commit to continue to coach and guide you, your financial brand, your FinTech along your digital growth journey, as you most importantly commit to guide people beyond financial stress in the communities that you serve both online and offline towards a bigger, better and brighter future. In today's episode of Inside Digital Growth, we are going to dive back into the podcast inbox, the proverbial mailbag, where we've been getting some really good questions from listeners all from around the world. And my team, they continue to group these questions together to provide you with clarity around a specific area of focus, around a specific topic.

James Robert Lay:

And once again, before we get too far, if you have a question that you'd like to gain clarity around, text your question to 415-579-3002. That is 415-579-3002. Text your question, maybe it's digital marketing, digital sales, digital leadership. There is no bad question as we study the intersection of marketing, of sales, of technology and of human behavior here at the Digital Growth Institute. Text your question and my team will make sure that I get it to answer for you in an upcoming episode. So let's jump into today's four questions framed around a unique focus on competitive intelligence and how competitive intelligence can empower your marketing team, your sales team, your leadership team to maximize your future digital growth potential. Now, this is a topic that we've not really covered before on the podcast, so I'm excited because it's some new thinking.

James Robert Lay:

And for some, competitive intelligence might be a new term. But simplified, competitive intelligence is the practice of using systems and processes to monitor and collect data that not only provides insights, say, around customer experience, for example, but also provides foresight into the future. It's a way that we can bring the future into the present moment. I view competitive intelligence as an emerging trend to watch, an emerging trend that I predict leading financial brands and FinTechs will master, as competitive intelligence provides real-time, strategic insight and foresight, once again, a competitive advantage in today's digital-first, data-driven world.

James Robert Lay:

So with that context in mind, let's unpack the first question together that ask, "How can my credit union use social monitoring tools to keep tabs on what consumers are saying about them?" First off, this is a great idea, but I get it. The idea of using monitoring tools might feel a bit big brother-ish, a bit creepy. I understand that. And so it's my hope to transform the creepy into capability, and here's why. There is a tremendous opportunity for financial brands and FinTechs to set up listening posts, essentially digital listening post, to hear the quote, unquote beat on the digital street in regards to what people are saying about them.

James Robert Lay:

Now, these listening posts can be used to monitor what is being said on the web through a platform like Google Alerts, in a very simple example, as well as on social media channels to monitor brand mention on platforms like Twitter and Facebook and Instagram, using tools like Sprout Social, HootSuite and Buffer, just to name a few. But regardless of the listening tool and regardless of the channels, a financial brand that listens into to get the beat on the street, if you will, the simple act of listening is, in fact, what fuels and creates future growth opportunities by going all in on people where a bank, a credit union and FinTech is continuously committed to A, ask good questions to gain insights, L, listen to what people are

saying, and then, L, learn through observation. Those three points are what it takes to go all in on people.

James Robert Lay:

Now, let's move on to question number two, which ask, "how can my financial brand use competitive intelligence tools to monitor the competition or to keep track of industry trends?" It is not just important to listen to what the quote, unquote beat on the digital street is about your financial brand or FinTech, as competitive intelligence can also be used to gain insight through AI, through automation to track the movement of what other financial brands and FinTechs are doing. Competitive intelligence is a growing discipline for financial brands and FinTechs to track, to analyze and to apply the insights that they are gaining by monitoring what other financial brands and FinTechs are doing at scale now, thanks to automation, thanks to AI. So for example, it would be near impossible to track the changes a financial brand or a group of financial brands, or FinTechs, we'll call them a competitive set, that they're making on product pages on their website, yet alone what competitors are getting mentions in the press, and why are they getting these mentions in the press?

James Robert Lay:

But now competitive intelligence platforms, like Crayon, are empowering marketing teams, sell teams and even leadership teams to never get blindsided with quote, unquote dark updates while also helping them to distinguish signal from noise based upon their unique marketplace situation. Onward and upward to question number three, which ask "What kind of things can my bank do to learn how to enhance relationships with existing business customers?" Well, complaints about a financial brand's experience are one of the most obvious opportunities to gain objective insight into through digital listening tools, through competitive intelligence. However, there are also opportunities to set up listening triggers, using some of the platforms that I mentioned before, for current account holders to start to track mentions of big life moments or major products that they might be buying, like a home, a car, starting a business, et cetera.

James Robert Lay:

All of these life moments present an opportunity to connect with and engage with people to provide them help, to provide them hope, to provide them guidance by sharing content and resources, even though they might not have an account at your financial brand. This can be all segmented down to a local community market to where you're listening at a local level, and then proactively reaching out and engaging with people who mention certain key terms or phrases. Of course, this can only be done if your financial brand or FinTech has a cultural commitment to help first and to sell second, a framework in methodology that I wrote about in Banking on Digital Growth, and then number two, taking a proactive stance to reach out to people digitally, just like one would greet someone proactively when walking into a physical branch location. You could have the tool, but if you don't have the culture, if you don't have the mindset, and if you don't have the behaviors, the actions, the capability, and the capacity, this type of proactive approach through the insights gained with competitive intelligence will fall short. It will fall flat.

James Robert Lay:

So let's start to wrap things up with question number four that ask "How can I use digital or social listening tools to find new prospects?" I like this idea. I like this question, because there's a tremendous amount of opportunity to empower sales teams to use tools like this, to use competitive intelligence, to use listening tools to maximize their future growth potential. And one way to use listening tools to gain new prospects is by combining competitive intelligence with an empathetic ear. For example, you might

be tuned into listening for complaints about competitive financial brands or FinTechs, and then use those signals as a way to connect with those who are sharing a frustration about an experience that they have had with another brand. And I want to make a caveat here, you're not going to want to rush in and ask them to open or apply for an account, because that would be awkward. And no one wants to go to the dance with someone who makes them feel awkward and odd. Absolutely not. Nope.

James Robert Lay:

Instead, the opportunity is to simply make a social connection, wait a day or two, and then play what I call is the game of TAG, another acronym here in digital growth-topia. And in the game of TAG, T-A-G, first thank someone when connecting with them. Thank them for connecting. I do this very practically speaking on LinkedIn. It's a very simple note. It's always great connecting with someone who's looking to transform banking for good. They accept that connection. Follow up with a quick thanks. "Thanks. Thanks for the connection. Looking forward to learning together with you on LinkedIn." Then number two, the A, the game of TAG, ask this person if they have a specific question about banking, about money, about finances that you might be able to help them with.

James Robert Lay:

Now, keep in mind, you got to remember the context here. This person is frustrated with an experience that they have had with another financial brand. You know this, but they might not have that insight that you know what you know. So you're using this as a way to just reach out at the right time and just ask them, "Hey, thanks for connecting. It's always great to connect with people. What we do here at our financial brand is we're on a mission to help you get beyond financial stress. Is there a question that I might be able to help answer for you around banking, around money, around finances?" That's it.

James Robert Lay:

If they reply with an answer, then guide them to the G in the game of TAG. Give them a quick video, guide them with a quick video or a link to another piece of content that provides them with clarity, that provides an answer to their question. This is why building up a content repository, a content asset library, and then informing... that's a marketing opportunity in collaboration with sales and service, but then informing other team members that "Hey, we have this resource. If people have a question, go search here, find a possible resource to give them the answer and then link that up." So the key here, when it comes to making these connections, is not to connect from the corporate brand account, but from an account of someone working for the financial brand. And I know that's a very progressive idea, but my thesis is rooted in the fact that people connect with people, people bank with people, and the personal brands of bankers, of lenders, of leaders will become a competitive advantage going forward into the future.

James Robert Lay:

We had a great episode on that, probably one of the best episodes, on the subject of empowering bankers, lenders and leaders to build personal brands is episode 200 with the collection and curation of insights from others who are already doing just that in the space. Another way to use listening tools is to set up alerts for your top 100 ideal prospects. This works great in a B2B setting where the buying journeys are long and it takes time to build and form relationships, to build up enough good will. Think about using this in an SMB space or in a commercial space, because it does take time to build goodwill. It does take time to build trust with an organization, to transform their desire to take their banking somewhere else, and listening to press mentions or maybe senior leadership mentions with listening tools, provides an opportunity to connect with internal contacts at a prospective brand, prospective business, perhaps even reaching out and making connections with exec at new organizations just to

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provide them with a congratulatory word that makes a positive deposit into the trust fund that sits between their ears.

James Robert Lay:

This has been a lot of fun as always. I appreciate the questions that we get from you, the dear listener. And I appreciate my team for framing them around a specific area of focus to dive deep, because questions like this help to keep me on my toes. They challenge me to think even more deeply about a specific subject, patterns that we're getting, patterns that we're seeing in the marketplace. And so every single time I do an episode like this, I always see things a little bit differently than how I saw them before. And that makes me think differently than how I thought before. So if you were thinking right now about a digital marketing or sales or leadership question that you'd like to gain some additional clarity on or some insight into, once again, text that question to 415-579-3002 and I look forward to answering that question for you in an upcoming Banking on Digital Growth episode. Until next time, and as always, be well, do good, make your bed.