

Sarah Cooke:

The deeper I can get, or the higher level thinking I can get from that organization, the better I understand their brand, the better I'm able to represent it and create strategic communications around that.

James Robert Lay:

Greetings and hello, I am James Robert Lay and welcome to episode 240 of the Banking on Digital Growth podcast. Today's episode is part of the Exponential Insight series, and I'm excited to welcome Sarah Cooke to the show. Sarah is the principle of Cooke Consulting Solutions, where she creates meaningful storytelling for financial brands, to generate engagement and most importantly, conversions through proven communication strategies. And it is those communication strategies that I'm looking forward to talking through with Sarah today to empower you, the dear listener, to maximize your future digital growth potential going forward. Welcome to the show Sarah. It is so good to share time with you today.

Sarah Cooke:

Thank you so much for having me, James. Robert, I'm super excited.

James Robert Lay:

We have so much to talk about, content, PR, communications. Before we get into that though, what is good for you? What is good for you right now personally or professionally? It is always your pick to get started on a positive note.

Sarah Cooke:

Well, there's always a lot of good things going on, and I think you make that happen for yourself. Two things, personally at least. I discovered first and foremost that I don't want to live to work anymore. I want to work to live, which we were kind of talking about before the show, and working intentionally toward that. And then also I'm going to be a grandmother at the end of the month, so excited about that as well as thinking, holy crap, I'm not that old. And then professionally just there's a lot of opportunities out there in the credit union market and community banking market for communications needs, between anything from credit union awareness to media relations, all the things that credit unions need and want and should be doing to be sharing their story.

James Robert Lay:

And I think that's where I want to go today. And first I want to roll back to something that you said I think is very important for the dear listener, just to tune into, we create our reality based upon what we think, based upon what we say. Roll that back. Because I think that was a very important takeaway right there. It's a different way of thinking about things and I want to hear it in your own words.

Sarah Cooke:

I don't want to live to work, because there was a time when I was working a lot of hours and I still do, especially of course being self-employed, but I want to get to a point where I can work to live.

James Robert Lay:

And I think just that intention right there is a massive transformation that I'm hearing from you. But I'm also hearing from a lot of other leaders that I have known for the last decade or more. And I don't know what it is, I don't know if it's just an experience that we have had coming out of Covid and we're just seeing things differently, because when you see things differently, you begin to think differently. And

when you think differently, you begin to feel differently. And when you start to feel differently, you begin to act differently. So just something to maybe kind of tune into, because all of this comes down to communication. In this particular case, how we communicate with ourselves. But the work that you've been doing is communication externally, working with financial brands, working with FinTechs to help communicate to the market. And you've written hundreds, if not millions of words, over your career. And I want to look back just over the last decade and use that as a horizon line. Thinking about communication, what have been maybe some of the big patterns of transformation you have seen around communication just within the last decade alone?

Sarah Cooke:

Well, I think there are a couple different things going on. One, media has become so much more decentralized. Every brand has their own blog. Every company like yours has a podcast, you have books. All these companies are creating their own media opportunities is part of it. But also everybody who wants to be on your podcast, everybody who wants to contribute to your blog. So there's a decentralization of media as well as a lot more collaboration around it. Now the con, I mean kind of the pro, the con is you have more choices to expand your reach. So you got to decide what is the best target audience for me and who has that?

James Robert Lay:

I think it's an interesting point I want to dive deeper into. It's the decentralization, and we're seeing decentralization in almost all areas. Media, education, banking, and finance. That could be very scary for the quote unquote, old guard. And if you think about your experience, I mean you started as an editor, writer, layout manager, credit union regulatory insider back in 1999. And then you worked your way through the Credit Union Times, Senior Washington Reporter, and then Editor in Chief from 2008 to 2012. Decentralization for the quote unquote, the old guard is scary because they're losing control of what was. And I think as we're moving forward into the next decade or so, at least to 2030, there's a tremendous opportunity for brands to basically ... marketing becomes little media entities within the organization. What's your take on that of marketing becoming, and operating more like internal in-house media agencies?

Sarah Cooke:

It's interesting because yes, while there is decentralization, because it's so much more accessible to companies and running their internal teams as a marketing or media agency themselves. I mean you look at some of the larger organizations like Co-op, they produce nothing but kind. It's a ton of content out there that's all aligned with the story. So they're not only getting that distribution out there, they're controlling the message entirely, where when you're pitching an article to a publication like [inaudible 00:07:01] Times, American Banker, whoever it is, you get your say. But it may not come out exactly as you would have it. I think there still is a value in media relations, because it provides a certain level of authority, a third party kind of verification, that you know what you're talking about. But at the same time, they are less able to evolve because of corporate restrictions.

A lot of companies are owned by larger companies, and then they get swallowed up and there's certain verticals, there are certain cookie cutter things that are done across all the publications that they own, that doesn't necessarily make sense for what you're trying to achieve, especially in a market as engaging, if you will, as credit unions.

James Robert Lay:

I agree with you on the third party validation, because that is where that position of authority and expertise I think is further validated. I mean even if one goes right now to chime.com and right underneath their hero image, call to action, what do you see? You see Wall Street Journal, you see Forbes, you see the New York Times, you see USA Today, you see TechCrunch, they're just logos, but they bring a tremendous amount of weight into the subconscious mind of a prospective account holder visiting Chime. And we've been able to verify this through the digital secret shopping studies, and Chime is often used as a benchmark, and I would say 95% of the time people do make a comment to the logos that they see right there for that third party publication, through traditional media outlets. But I want to roll back to another point that you made.

Even though we have decentralization and that provides a path for brands to control more of the narrative, back to your point, an abundance of opportunity can be very dangerous, because we must focus in on the few, we know when we're trying to communicate to the masses, it's probably going to fall in deaf ears. Let's talk about the idea of niche or just focusing on the few, how are you guiding clients through that conversation? Because historically broadcast media is one message out to many people, but through alternative media platforms, podcast, video, et cetera, even social media, we can tap into smaller niche audiences. What's your take?

Sarah Cooke:

Yeah, so I think it lends itself very well to strategic storytelling. And one of the things that one of my clients talks about may I ... can I plug them?

James Robert Lay:

Absolutely.

Sarah Cooke:

Okay. So yeah, Ronaldo Hardy, who is at CU Strategic Planning, he's known for his-

James Robert Lay:

Good guy.

Sarah Cooke:

... work and turnaround work in different credit unions, but he is also a preacher, and he is also like a community activist. And so his big thing about storytelling is that it can be done in chapters. So when you're intentional about it, when you know and understand the different audiences that you're trying to reach and who can help you reach them, that you can share your message in a way that can be received in the way that you wanted it to be received. So mostly, for example, one of the things I kind of ... I don't want to say preach because I usually just nudge, it's more of a nudge-

James Robert Lay:

I like that.

Sarah Cooke:

... my clients on when we're putting out a press release for example, is what is the story? The story's not you, you're not the story. The story is, this credit union or community financial institution, whatever, that

was successful and how they're successful. And then yeah, you're involved in that. And so it's about sharing that story, and I know Bo McDonald's been on here a couple times sharing that story, so that it's not about your company necessarily, but it's really sharing the credit union story, which is something that obviously the company wants to get out, but also it's good for credit unions, it's good for credit unions to be like, hey, we're doing well.

James Robert Lay:

And you're tapping into something. This was a key thesis or the key theme of my Finovate keynote a couple of weeks ago, playing the role of the helpful and empathetic guide. We teach the story selling methodology that is rooted in thousands of years of human behavior stories. There's a bunch of research coming out around how story, it connects people, it binds people together. But for some reason, and I call this a narcissistic marketing problem, we want to talk about ourselves, and all the good that we're doing. No one cares about that. That's the hard truth. That's the hard pill that some people just don't want to swallow. Why do we fight that? Why do we want to make the story, back to your point, about us. We're just doing nothing more than to facilitate the success and growth of other people in the communities that we as financial brands serve.

Sarah Cooke:

Yeah, I a hundred percent agree with you. I was speaking with a prospective client the other day and we talked about one, she said they had never had good marketing, which I agree, but also the people who were doing the sales, it was all about the features. It was all about what we have to offer. It was not about, we can help you succeed, here are the benefits. And not even the benefits but the benefits of the benefits to the end user, to the client. And making it more about, again, like you said, flip that focus. Make it about them and not you, and helping.

James Robert Lay:

You mentioned that this prospective client, they are aware, and I think that's like step number one. And then step number two, they admitted their marketing wasn't that great. You would agree. I think it goes deeper than that though. I think marketing, and you touched on this before, and I wrote about this in Banking on Digital Growth. Marketing's role in this digital world that we live in, is to control the message. It's to control the narrative, control the brand, however you want to frame that is fine. And then to generate some kind of top of funnel leads. Then sales comes in, they pick those leads up, they nurture those leads, they guide them to eventually close, new deposits, accounts, yay, et cetera. But when one has the awareness, number one, and then two admits publicly our marketing has not been that good, in fact it probably has been pretty bad. Is it a marketing problem? Or is it more of a communication challenge? Diving even deeper because marketing kind of cuts all the way into communication, which then ties back into sales. What's your take?

Sarah Cooke:

Oh, I have so many things to say. As you noted earlier, I do tend to use communications rather than marketing, because when people hear the term marketing, they're thinking ad placements. And that is so not what ... I mean it's a very small piece of what it is. So by elevating communications, marketing to a strategic level in your organizations, when you hear ... and I see this all the time when I work with different types of clients, and the deeper I can get or the higher level thinking I can get from that organization, the better I understand their brand, the better I'm able to represent it, and create strategic communications around that. So I think being strategic about that as your messaging as well as your marketing cycle. There are so many ... and you were talking about sales and marketing a minute ago, so many sales teams, we just want lead gen. I have some clients and prospective clients that come to me.

We just want lead gen, like then no, because if you don't respect the marketing cycle, which is you know, you build your brand awareness, which helps build trust, but you're also engaging through your thought leadership, and different public relations so that you can build trust, engage and then become one of those in consideration through your lead gen. And then once they become a client, back again to the awareness. So you have the continued loyalty, the continued help, so that you build the loyalty with that client. And one of the issues that we often see, as I mentioned, sales just wants to jump to lead gen. And even in a lot of companies, higher ups want to just jump to lead gen, but you got to lay the groundwork first. You don't walk up to somebody and say, will you marry me? You just walk up, you say hello, you introduce yourself, you might go on a date. That kind of thing. So it's very similar. But yeah, sales and marketing, got to respect each other's abilities and trust each other. I think it's huge.

James Robert Lay:

I think that's a key word, it's to respect one another, because we're all bringing a growth ability. We're all bringing something that can help the organization grow. But I would say marketing, and this has been some recent discussions I've been having on LinkedIn, marketing has a marketing problem, or marketing has, to your point, they have a communication problem within the organization. There's a ... marketing is misunderstood. Why is that? Why do we have, or why does marketing or even just to the deeper level communication, why is that misunderstood within an organization? Because like you said, even if we go all the way up, they just want leads, leads, leads. But it's not how it works in the quote unquote real world. It's almost like lead gen is a result of demand gen. Like you create demand in the marketplace through communication, through story, through narrative. Like anything that takes time. But we have a lack of patience to create something that is much more sustainable. You can go out there, run a campaign, get a ton of leads, but how many of those are qualified? How many of those actually convert? How many of those actually keep the relationship with the financial brand? Are we just churning and burning? I think it all comes down to transforming the perception of marketing or communication within the organization, that might cure some of the ills that we feel on a much longer path here.

Sarah Cooke:

I think it gets back to communication, because when marketing isn't respected at a strategic level in the organization, it's not going to be respected down the line either. And I'm sure you know this as well as anybody, the first budgets to get cut are often marketing because they're seen as an expense, rather than an investment in your future growth.

James Robert Lay:

And I've been thinking so much about this riding, banking on change, and the idea of first and foremost defining, in our own minds, and then being able to communicate what the future self is for an individual, for a team, for an organization. And if we're not able to A, define that for ourselves and we'll in this particular case call this a marketing team, if we're not able to define what the future self of the marketing team is, we're going to have a very hard time communicating what that future state could be for the organization, and the value that that can create for the rest of the organization. So I think that's very symptomatic though, because a lot of marketing teams or quote unquote communication teams, to use your vernacular here, they're stuck in doing, they're always behind schedule. They're getting these last minute requests, they're viewed by others as glorified in-house Kinkos that are on demand creative.

It's not a very pretty place to be. In fact, 10 years to this day, of the day of recording October 4th, my wife said, hey, it's the business or it's the family. We were at a very low point because my professional life was taking a toll on my personal life, because of this last minute always on stuck in the doing. How do you feel about that? And is it sustainable or does marketing need to create some space and time to

pause, to reflect, to review, to learn, to think to do even better, to get out of the cycle of doing? Is it dangerous?

Sarah Cooke:

Yeah, I definitely find myself getting in that point as well, because we're at the end of the year right now, and we were talking about earlier about do you blow it up your business and start over and where do you go? But because some of the times and some of the clients do have that on demand, constant churn of work, of tasks to tick off a list, it does, it absolutely gets in the way. And it's important to take time and step back. I mean my husband who's also my business partner is ... I mean that's our plan, but it's our weekend plan. That's what we're doing on the weekends, is working on our own businesses. And it's hard, like I said, as I'm getting ... I want to get to a point where I can work to live rather than live to work.

James Robert Lay:

You're bringing me back, like I said, to 2012 and for the first 10 years of the business, as I've talked about before on this podcast. And I think Ronaldo's point is great. This is about chapters and it's like we're writing our own story here. And if I think about those first 10 years, there were some really, really good chapters and then there were some really dark chapters as well, until it came to a point to where I had to make a decision one way or another. And I chose, to the point of Robert Frost the poet, he said, there's two paths that diverged in a yellow wood, and I took the one less traveled, that has made all the difference. I took the third path, I was like, I want to keep the business, I want to be to be better there for myself and then for my team and then for the financial brands that I'm guiding.

But I also want to be better on the home front as a husband, as a father, at the time it was just two kids and now it's four, because we were able to work through that. But it was that constant doing that I was trapped in. And it takes I think, courage to just pause a little bit and to reflect about what we've been doing, but also to let go of what we have done up to this point, to get us to where we're at. It is often said that that's not going to get us to that next step that we need to take, and we have to let go. And letting go is a much deeper cathartic process that I think for me, and I want to get your take on this, I'd be very curious, for me, I've found writing, the act of writing. And if we were having this conversation 10 years ago on October 4th, 2012, and my wife was saying, you got to make a choice. You're not in a good place. If you said 10 years later you would have a book, podcast, you'd be training, you'd be coaching, you'd be working on a second book. I'd have laughed in your face. Now looking back 10 years though in reflection, writing has been a big key part of that.

I would never have considered myself a writer. I don't even know if I still consider myself a writer. I'm more of a thinker. I just think through my writing. How does writing help you just communicate back to the self personally here?

Sarah Cooke:

Oh, first of all, I get sick of writing honestly, a hazard of the business. That said, I think putting boundaries on yourself, healthy boundaries on yourself, on your clients, on your family or vice versa, them on you, is very important and something I never really considered until probably, I'm going to say six, seven, probably six, seven years ago, when my younger son went through some stuff, and he's 17 now and he is good. But that was when I really started saying, okay, this is what my life has to be right now. Same time I was starting the business too. And deciding how to make that happen without making yourself crazy. And like you said, some stuff has to be let go. That's definitely a part of it. I will say my outlet, if you will, is like DIY work and refinishing furniture and stuff like that. That's like I believe in working with your

hands. I think it's good for the soul. And when you've been sitting behind a laptop all week long, the first thing I want to do is swing a hammer or something.

James Robert Lay:

I love that, take the idea of boundaries and a fantastic resource for the dear listener, is a book by Henry Cloud and John Townsend called Boundaries. And it's from a personal perspective, but there's also the professional perspective of boundaries as well. And I think from a communication standpoint, from a marketing standpoint, those that create the boundaries, that say we can do this but not yet, or they just flat out say no. And I'm like, not yet tends to be a little bit more politically accepted than if you just say no. So why don't we just take the not yet, reset the expectation of what the deliverable will be. It helps other people in the organization begin to realize that marketing is a strategic asset, it is a future investment that can come off and pay returns. Otherwise, I think if we're continuously operating in a state of chaos, that'll lead to crisis.

Which, crisis communication is another, I think, important area to dig into here for just a bit, because crisis communication is not something that many think about until there's a crisis. And by that point, we're reacting when as if we took a different path, if we thought about crisis communication before the crisis, we'd be able to respond and not react. And there's a big difference between reacting and responding. How might we be able to respond to crisis communication or have a crisis communication plan in place so that a crisis does not create as much pain as it would otherwise?

Sarah Cooke:

So as I mentioned earlier, I started a media relations course, and in week five that's what we go over is crisis communications. And we use certain examples that have come up recently, where a financial institution may not have been as prepared as it could have been. And having a plan to start with, is just the start. Because you never know the exact situation you're going to run into. But setting a crisis comms team is important. It should have certain key leaders, it should have marketing, but really whether you're the CEO or not, the marketing team should be running that, or your head of comms should be running that show. Being prepared for that is super important, because you do see where situations come up that you weren't expecting, like your mobile banking not working for a month, or you have a situation that I ran into with one of my clients where one of their employees was not feeling respected, they felt it was because of their skin color, and because of their gender.

And to your point of responding versus reacting, this person already started making a little noise on social media. And so we put a plan in place, who was in charge, who was allowed to speak, who was not, where to direct everybody, what was going to be our proactive response, and what was going to be our reaction ... I don't want to use reactionary, but what was going to be the response? Should this person try to do something directly to have a negative impact on the organizations?

James Robert Lay:

If you take that time to do the hard work, if you will, before a crisis, when the crisis hits, I think it allows an organization to communicate with confidence, versus if you're not prepared, you're in that reaction state. And that's where just the chaos kind of continues to build. And when you have that crisis communication plan ahead of time, it really connects back to what we were talking about before, controlling the narrative a bit more, versus the narrative quickly spiraling and spinning out of control. I think that's the interesting thing too, when it comes just communication as a whole, and story and narrative, is we will make up the narrative or the story. We might be given a little bit of information, and

we're going to bridge that quote unquote knowledge gap or that information gap, or we're going to complete the narrative in our own mind. When it comes to applying some of this thinking, whether it be communication or story or narrative or PR, looking out into the future, let's just say over the next two to three years, what are you feeling most hopeful and excited about? Just kind of watching trends as they continue to transform and unfold.

Sarah Cooke:

So one of the things I'm really liking is, it seems there is a renewed interest in our boutique credit unions, the ones that are less than 300 million, less than 500 million. The credit unions that used to be mid-size when I started in credit unions, as well as there are some efforts among the regulators and others to start new credit unions. One of the things ... I feel like the trade associations and a lot of other organizations work to support these smaller credit unions. For example, BECU kind of adopted a credit union, and it's not only built their brand within the credit union market, but also their brand as a socially financially responsible organization in their community. But one of the things I would love to see too, is how can smaller credit unions, smaller banks, same thing, give back to those partners or to the partners, to the community, the credit union ecosystem as a whole.

So using, for example, boutique business partners, digital growth, you know, you guys are a smaller organization, if you will, supporting the organizations that can support you back beyond the dollars you spend with them. Because I feel like a lot of credit unions are like, this is our budget, this is what's got to be, da, da, da. And there could be ... you may spend a dollar or two more sometimes, but what is the value you're getting out of that? And I think especially when we're talking Cores, for example, that's one where credit unions, by realizing the value that a smaller organization might give you, as in handholding and all the other things you don't have the capacity for.

James Robert Lay:

Yeah, it's interesting you look ... and I like the framing of boutique, because words have power and if you keep hearing about smaller financial brands, smaller community institutions. And when I say community, I'm talking smaller community banks or smaller community credit unions. If that's what you hear, that will become an excuse, well, we can't do this because we're a small credit union. We can't do that because we're a small credit union. I think about one organization in particular, Texas Tech Credit Union, Texas Tech. Coached them a couple years ago. One of the things that really excited and energized me with their team, was the mindset that they had. They didn't think of themselves as small. They had a billion dollar vision, and I think because they had a billion dollar vision, they were able to punch above their weight class and do things that other quote unquote smaller, or to you use your words, boutique institutions, organizations were not and still are not doing today.

A lot of it is because of the belief and the way that they viewed themselves, it's kind of like, we're small but mighty. And same thing with our organization. Yes, we are a quote unquote smaller organization, but I mean I have a vision and really a purpose, I call [inaudible 00:33:49] is to make the world a billion times better by helping a billion people get beyond financial stress. Is that going to happen in my lifetime? Time will tell, but I think the vision and the purpose that is driving me, that is far bigger and it's like Dan Sullivan said it best, "If you want to create a bigger future, you have to make your future bigger than your past". And that right there is just these small little transitions of perception. How we perceive ourselves will directly impact the stories that A, we tell to ourself, those internally, and then also how we communicate to ourselves externally.

So I really appreciate the perspective of being not small but boutique. And I've told my wife this since about 2019, that the micro has the potential to beat the macro in the coming decade, even in the age of AI, because it is digital that provides us an exponential leap in capability. It provides us an exponential leap in communication, that was not possible even just a decade ago. And you're seeing that with people on Instagram and on TikTok building these personal brands and they're launching clothing lines around these personal brands. I think that's the key thing that I would like for the dear listener to remember, is the micro, being yourself, being your team, maybe even being your organization. The micro has the potential to beat the macro because of the exponentiality of digital, because of the exponentiality of communication through digital channels. That is the big difference when I look back over the last decade. If we can leave the dear listener with just one small step, as all transformation that leads to future growth, begins with a small simple step forward today, a small commitment, what would be the next best step that you would recommend to them for them to continue to communicate with confidence? Whether that be internally, to reposition marketing, or externally within just the press, the marketplace as a whole in general.

Sarah Cooke:

I hate to use the buzzword, but to really dive in with empathy, in a way that is useful and authentic. Again, another buzzword. But in a way where you can communicate what you're trying to do internally within your organization, as well as externally, understand your audience and what they want. One of the biggest misses I think is in B2B particularly, is finding the feels. People have lots of feelings about their jobs, they have lots of feelings about their money, they have lots of feelings about the feelings and really understanding and tapping into that will help you to be able to communicate everything much better.

James Robert Lay:

I like that. Go out and find the feels because money is emotional. The challenge that we face with that, and I wrote about this in Banking on Digital Growth, is that you have the banker's brain on one side, the very smart, analytical left brain driven leader, and then you have the emotive consumer. If we can bridge that gap first and foremost in the minds, we can do that by going out and finding the feels. That's it. I love that. Fantastic. Sarah, this has been a great conversation. Thank you for your knowledge and for your wisdom today. What is the best way for someone to continue the conversation with you going forward on their own journey of growth?

Sarah Cooke:

Well, you can always check out my site at cookeconsultingsolutions.com or email me at sarah@cookeconsultingsolutions.com, the world's longest URL.

James Robert Lay:

Well connect with Sarah, learn with Sarah, connect with her on LinkedIn too. You're pretty active on LinkedIn. You've got-

Sarah Cooke:

Yeah, I try.

James Robert Lay:

You're always sharing some good, good ideas, good insights, good knowledge, and I am grateful for that. And then together we can all grow going forward. Sarah, thank you so much for joining me for another episode of Banking on Digital Growth. This has been a lot of fun.

Sarah Cooke:

Absolutely. Thanks for having me.

James Robert Lay:

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