Jim Craig:

Channel proliferation is probably the biggest challenge/roadblock. It's kind of like analysis paralysis kind of thing. You get channel paralysis. It's like, "I don't know what to do because there's so many options." Digital is meant to solve some problems on the convenience side and the friction side for consumers for the first step, which is just getting the application in the door. It doesn't solve any of the other onboarding problems that you have.

James Robert Lay:

Greetings and hello. I am James Robert Lay and welcome to episode 241 of the Banking on Digital Growth Podcast. Today's episode is part of the Exponential Insight series and I'm excited to welcome Jim Craig to the show. Jim is the co-founder of Conotext, a full-service digital agency for credit unions, community banks, and fintech providers. Jim brings almost three decades of experience that I'm looking forward to sharing with you today, the dear listener, to empower you to maximize your future digital growth potential going forward. Welcome to the show, Jim. It is good to share time with you today, buddy.

Jim Craig:

Thank you, James Robert. It's great to be spending time with you as well. It's been too long since we've talked.

James Robert Lay:

It really has been. Before we get into talking digital marketing for what you call modern financial institutions, what has been good for you, man? What's been good for you personally? What's been good for you professionally? It is always your pick to get started on a positive note.

Jim Craig:

I'll choose personal. I had a great summer. I've worked from home, have actually since 2014, 2012, somewhere around there. Been able to spend a lot of time during the summer with the family and I've got two kids having a great time in high school doing the high school sports thing and all that kind of thing. Actually, we're off to a band competition tonight. My son's in the state finals for his school division in tennis on Friday.

James Robert Lay:

Wow.

Jim Craig:

A lot of exciting things happening in the Craig household this fall.

James Robert Lay:

Absolutely. Well, congratulations. It's so interesting to think about the context, or the pun intended, the Conotext, but the context of time here because if I go back in my mind a little over a decade, when you and I first met, I was just starting a family with my wife. I think I had a one-year-old, maybe a two-year-old, and a newborn. Flash forward a decade later, yours are in high school, mine are now in elementary, middle school, junior high. It's just interesting to think about the context, or the Conotext of time. I cannot help myself with this one. But I want to go back, want to go in your mind a decade because a decade ago you were sitting on the other side of the table, if you will. You were vice president of marketing at First Advantage Federal Credit Union. Go back in your mind to where you were then to where you are today running Conotext. What has transformed in this decade? Because I think you bring in an extreme amount of empathy for the dear listener who has been where you were in their seat a decade ago.

Jim Craig:

Yeah, well, what's changed in the last 10 years is the same thing that changed the 10 years previous to that. I mean, I've been involved in digital marketing one way, shape, or form since 1995 when I built my first website. Similar story to you, except I was doing it back in the day when Jeff Bezos was selling books out of his garage. I probably should have gone the books out of the garage route myself if I wanted to be a rich man. But I was stuck with financial institutions and credit unions and I'm happy with that.

But yeah, in the last 10 years, really what's happened, I think, that's changed is credit union marketers are really starting, have really grown in their understanding of how big a part the digital channel is in the consumer's financial journey. Back when I was making the transition from First Advantage over to a fintech company to work on the other side of the desk, it was really only people like me that were kind of out in the forefront trying new things, trying out different marketing channels, trying out different fintech solutions, that kind of thing. Now, it's much more common. There's many more marketers out there that are really exploring those avenues for engaging the consumer.

James Robert Lay:

When you think about the journey that has been taken, say more of a macro level and the mass consciousness, if you will, of financial brand marketers to get from where they were a decade ago to where they're at today, they have more awareness, if we look in the present moment, what might be the big danger or roadblock that the dear listener should be aware of looking ahead towards the future that could be an impediment to make progress over the next decade?

Jim Craig:

I'd say probably channel proliferation is probably the biggest challenge/roadblock is getting that. It's kind of like analysis paralysis kind of thing. You get channel paralysis. It's like, "I don't know what to do because there's so many options. Everybody told me I should do this: Instagram, TikTok; this solution, that solution. I should be engaging consumers here, there," and they just get to the point where it's like, "Stop. I just don't want to do any of it."

James Robert Lay:

There's a great TED Talk and book on the subject and it's something that I've talked and written about a lot, too. It's the paradox of choice. It's like when presented with all of these options, or in this particular case, opportunity, where do we begin? What should we focus on, particularly if we do have limited time, limited resources, whether that be capacity, or capability, or cash? What's your take on that? Because I agree with you, there's an abundance of opportunity, there's an abundance of channels, but it's overwhelming and that can create a little bit of confusion, frustration, and chaos, so how can we simplify this? Where should one begin thinking about what are the next best steps to overcome the roadblock of channel proliferation?

Jim Craig:

Go back to strategic planning 101, who is pure market? Who is your audience you're trying to reach? At the very simplest, that's where it starts, really understanding your audience and how they use digital channels. But then you have to add onto that: How are these digital channels used by the consumer?

Everybody flocked to Facebook, now they're flocking to TikTok. But how the consumer uses that isn't necessarily compatible with every brand out there in terms of the product or service that they want to market and understanding that the channels is just as important as understanding your audience.

Really, that's at the very basic point of when I work with my clients is like, "Yeah, we start a lot of times with budget discussion, we only have so much to spend, what do we do?" But I don't have a blanket prescription for everybody. It always depends on what do you want? Do you want awareness? Do you want aware? Who do you want awareness with or do you want acquisition? What kind of products are you wanting to sell and acquire new customers with? It always starts with a very basic discussion of who are you trying to reach and with what are you trying to reach them.

James Robert Lay:

You start with the end in mind, work backwards from there. When you think about channels, you think about, you've got paid search, you've got paid social, you've got organic, you've got email, you've got now video. What have been the biggest changes you have seen around the paid side of media, particularly with the ...? I think Google keeps kicking the can down the road when it comes to third-party cookies. It's coming, it's here. Essentially, what has happened around this, because I still hear some confusion and conversations that I have around, I understand third-party cookies, but I don't understand third-party cookies. What should we do to prepare so that we're not caught off guard when Google says, "We're done with this"? 'Cause I think it was 2020, then it was 2021. What are they looking at? 2023 or 2024 now?

Jim Craig:

Yep. Yeah, exactly. It's 2023, 2024. Everybody's still, every time they announced the new date, everybody's like, "Okay, fine," but that'll probably get moved, too. It probably comes down to again regulators. Until the point regulators really crack down and say, "Nope, this has got to change," they'll probably keep kicking the can down the road.

But how I'm working with my clients with all the digital channels I use is, we still do use third-party cookies in some instances, but usually again, it's to help make certain types of campaigns more effective, be able to retargeting identify an audience and retarget them in other channels. You got a group coming in through paid search, but you want to redeploy some display at them, or vice versa. Nowadays, you can even do direct mail, and as long as you have that customer list, you can import them in and target display ads at that same audience, so at the same time they're getting the direct mail piece, they can be seeing some ads for you as well, and/or you can be tracking to see whether any of that direct mail audience has visited your website, so there's a bunch of different ways you can use those third-party cookies, which is great, so continue to use them.

But I'm keeping an eye on what a lot of the big providers, the big platforms out there are doing in regards to this because they, there's got to all need a solution or to keep selling apps and ad space, so the big publishers from Trade Desk, Google, Facebook, they're all trying to find a solution, so I'm keeping an eye on that space. But in the meantime, the strategies behind the tactics that end up using third-party cookies have always been there. You think about back to the day and age of buying radio, TV, and print. I mean, you still need to think about the different levels of advertising: awareness, interest, decision level. You still need to have that full funnel of advertising tactics in mind, so it's just a matter of maybe some things will change as far as which particular platform we might use to layer in the future to again get as much as we can out of a particular advertising campaign.

James Robert Lay:

Is it possible to see a shift, maybe the pendulum swings a little bit further towards content, SEO? It's almost kind of like we're going back to what is old is now new again. I just find it a little bit ironic because like you said, '95 is your context of getting into the space. I was 2000 myself. It's funny when you mentioned Bezos because it was July 5th, 1994 that Bezos founded Amazon, and then flash forward a year later, May 18th, 1995 was the day that the first online banking platform was launched by Wells Fargo.

Here we are, literally almost 30 years later. I think you and I have some very good perspective at what has transpired over this time period and we're almost now cycling back to an emphasis on content, on SEO, which I know it's been a big focus in a big area of your firm. What have we seen in regards to the transformation and maybe the focus on this front? Because once again, it's a whole nother "channel," it's a whole nother discipline, and I would say that word discipline is important because when it comes to SEO, it's habit, and you've got to continuously feed the beast.

Jim Craig:

I think where the evolution has come on SEO, and this is part of that cycle, the pendulum kind of thing is in the past it was you've got to just publish, publish, publish, get tons of content on the site. Now, it's a matter of really being an expert in something or some things. Google has really changed its algorithm over the years to the point where in the last two years it's really focusing on the EAT principles, expertise, authority, and trust, to the point now where it's identifying a website by what areas is it an expert in, what areas does it have authority and trust, in to the point where now I'm having to work with clients and say, "Okay, we're getting put into this little pigeon hole over here to say you're an expert in mortgage loans."

But that's it. We can't get the search engine away from that, so we're having to create a whole other content library, so to speak, around auto financing and other things in order to be able to be seen as experts in multiple areas, which is kind of funny when you think about it. Banks and credit unions always had kind of an advantage over fintechs as being able to offer more than the one single relationship that brought the customer in the first place. But now, it's flipping because of the way Google's pigeonholing websites into being experts in one thing or another. It's giving the single monolithic providers an advantage for their particular product because that's all they talk about. Quicken Loans only talks about mortgages. Capital One for the most part is all credit cards, at least that's their lead product, so it's credit cards all the time on their site, so that's where the search engine sends people. It wants to send people to the best solution for their question or their need and so it sees these big silos of content as the best place to send people.

That's where I see the pendulum going and there's still an opportunity because of the strength of the search engines in terms of wanting to provide local options to people, not always just the national options. They want to provide local options, but you've got to offer the same level of expertise as the big guys, and it's possible, but it does require the long-term thinking and work.

James Robert Lay:

I think that right there, it's possible, but it requires you play the long game, and there's a lot of mindset and coaching that goes into this. You do a lot of this with your financial brands that you advise and guide. How do you help them see beyond, we'll call it the short-term pain of the present moment, to take a much larger and maybe a higher-level view to play the long game, to commit to play the long game, to think beyond quarter to quarter, but maybe over the course of a year, or two, or three years? I think it was even in Content Inc. Joe Pulizzi was like, "If you're going to commit to a longer game of building expertise and authority," it's a 30-month commitment from Pulizzi's point of view and he was the founder of Content Marketing Institute. How do you help, I would say individuals, teams, organizations, executive leaders make this longer-term commitment and make it not feel so painful?

Jim Craig:

Mostly by tying it into the end result. They want new accounts, they want new loans, so tie it into that. Maybe that means that we start off with at the very basics, SEO on their product pages, really focusing on making those pages as effective as possible from both a search perspective but also from a conversion perspective. If you're going to get people to that page, you don't want them to say, "Ah, okay," and then leave. You want them to see themselves, you see people like them being served by this solution, happy with the solution, that kind of thing, and then adding on that paid search, adding onto that some, and then kind of building out from there.

Now, let's talk about interest level content. How can we develop some content on your website that answers some questions that eventually will lead to the need of that product and then move our way up the funnel? It's a lot of times how I work with clients because a lot of times they're like, "We need loans now." Okay, we can do that, but let's continue to look at how do we make ourselves so we're not always having to pay for the traffic to that page.

James Robert Lay:

I think that's a very important point to make because I hear a lot of financial brands, they want more growth, they want more leads, they want more conversions, and they think, "Well, we need to pour more time, effort, energy, dollars into the top of the funnel to drive more traffic," and I'm like, "No. Whoa, how much are we losing right now because we don't have the proper systems or conversion points to capture what we're already getting naturally? Because if we add fuel to the fire, that fire's eventually going to quickly burn itself out because it just can't sustain because we're losing the opportunity at the bottom of the funnel," so I like your approach with that.

I think another area of opportunity, if we're just going to run the gambit of the channels, if you will, and you and I have been talking about this for a decade or more, we've been thinking about this, and Bryan Clagett as well. It's this idea of referrals, building referrals into the growth engine. I wrote about this in Banking on Digital Growth with the BANCER Strategy Circle where you build an audience, you attract with personalized offers, you nurture with automation and content, you convert for loans and deposits to expand the relationships by developing the account in the onboarding period, and then the R, you repeat the process with ratings, with reviews, and with referrals. Untapped opportunity. I'm not seeing many financial brands really even thinking about this yet alone executing against this. You have a platform called Referral Engine. Number one, why are not that many organizations thinking about this right now?

Jim Craig:

Number one, it is a little bit of work, and again, it's hard to see an immediate return on it. A lot of financial institutions maybe have tried a referral program in the past. It could have been take-ones in the branch, forms, form fills, that kind of thing. They sent their members or customers out with forms for their friends to bring in, send out thousands of them, 10 come back in. Okay, was it worth it, all the work and training the branch staff and all that kind of stuff to do? I think that's a number one, number one reason why people a lot of times are like, "Yeah, not for us, not this year," kind of thing, and of course, the next year "But still not for us, not this year," kind of thing, and so it just keeps on, that can that keeps on getting kicked down the road.

James Robert Lay:

Right, but, and I think this is the most ironic thing, people trust people. People are the most powerful marketing channels still on planet Earth if we provide them with a mechanism to make it easy to share the love, if you will, and historically, there's been a lot of friction tied to the referral "process," if you even call it a process at all, because it's either A, paper-based, or B, if it's "digital," and we're still seeing this in 2022, it's a PDF on a website that we're asking you to print out and give to someone and then they have to come into the branch and it's like no one is going to do that. I think that's because we haven't really thought through what that part of the consumer journey looks like.To that note, when you think about the journey and journey mapping, it can now, and it almost needs to be at more of micro journeys and how the micro journeys interconnect with one another like LEGO building blocks to build the macro journey. Let's look at just this one micro journey around referrals, opportunities to eliminate friction, reduce friction, and as a result, increase referrals, and as a result, increase loans, deposits, new accounts. What's possible?

Jim Craig:

These days, I mean, we've got the ability to, for instance, take a member that's really happy with you, maybe they've just completed a satisfaction survey and they're really happy with you, great time to ask for referral. In branch, it's still a great time to ask for referral, but there's so many different ways to engage your member at a good moment to say, "Hey, you're happy with us. Why not ask a friend to join, get the same kind of experience, and be happy with us, too, especially maybe somebody who's not happy with where they're at?", giving them an easy way to take advantage of that.

James Robert Lay:

I want to hop in here real fast and provide a little bit of context for the dear listener. Number one, NPS. Okay, great. How likely are you to refer a friend or family to us? Okay, we all do those NPS scores, but what's the point? It's a vanity metric because now, when you build in referrals, once again the R in the BANCER Strategy Circle, rating, reviews, referrals. If someone is giving you that nine or 10, if they're identifying as an advocate, as a promoter, if you will, to use the NPS term, if they're identifying as a promoter, the next logical step is to ask for the referral. But then I also like what you just mentioned, though, about the branch. Maybe it's the call center, even. It's a binary question in every engagement, in every conversation with a binary question, "Do you feel like I helped you today?" It's a yes or no. If it's a yes, great. Let's role-play this, Jim. Jim, do you feel like I helped you today, Jim?

Jim Craig:

Yes, James Robert, I really do feel you like you helped me today.

James Robert Lay:

Well, that's so wonderful to hear. One of the best ways that we continue to help others is by helping you, but would you mind helping me help others by just spreading the word? People like you, people know you, people trust you. I'd love to have the opportunity to help your friends, to help your family. Would I be able to have that opportunity with you?

Jim Craig:

It sounds good, but I mean, how do I do that?

James Robert Lay:

Here's my card. On the back of it, it's a QR code. If you feel like I've helped you today, all you have to do is snap at this QR code. It'll open up a landing page, you're going to see my picture, and then you can literally refer me to your friends and to your family. What we've just done in this particular instance is we've had a little bit of a dialogue, we've had a little bit of a discussion, we've, I think, taken some of the awkwardness of referrals out. But I think the important part here in this example compared to what I see with other financial brands, and even, I think, just general retail brands, is we're not referring the brand anymore, we're now referring the person because that's where the relationship is.

Maybe you and I have known each other for a decade and we've had done business for a decade. Why don't we look at referring people as opposed to the brand? It's just a different way I think about. This is where my mind is kind of just transformed over the last decade because when I used to think about referrals, I used to think about referring the brand. But now, as I look ahead towards the next decade, I've been saying, "Micro has the potential to beat the macro." It's like all of these, I would say it's more hand-to-hand combat, and it takes a little bit more work, it's a little bit more gritty to do this type of work.

Jim Craig:

Well, it's culture, too. It's culture. I think that's where it credit unions especially need time to move that way, just like with leads. Most credit unions aren't really geared culturally to handle a lead-based sales process, to be able to nurture leads on an individual base. I mean, there are some out there, but I mean, for the most part, I think those two go hand in hand.

James Robert Lay:

That's a great point. Why is that? 'Cause I agree and I've even had organizations who've been in the Digital Growth University for five, six, seven years because every year they get better, they get better, they get better. But there's one organization that has shared with me over the last year or two, we're driving all of these leads, but we can't get anyone to pick them up and do anything with them because they don't see them as a "person." They see someone coming into the branch, and that's real to them, but an email address is this thing out in the "cloud," and I can't wrap my head, so let's talk about the cultural aspect because I think this is an important part to just dialogue and discuss through a little bit.

Jim Craig:

It's the difficult mix because you're asking basically a person that was hired for their service capabilities to now also have sales capabilities. A true salesperson for any organ sales organization given the leads that potentially could be given by a digital program to say, "Hey, here's somebody who's raised their hand who's interested in a home equity loan." But they're only interested, they haven't applied. They're just interested. They're like, "Dang, I'm talking to them."

Five out of 10 will be bad, but I'm going to have two good ones in that, and that's going to drive them. That's going to be what makes their day is turning two of those 10 into an application and shepherding them through to close and everything like that, whereas in a lot of cases, the branch staff and even the call center staff are hired to serve the customer, solve problems, get them from request to completion, fulfillment of that request kind of thing. They don't think in those terms of, I'm going to take these 20 leads that were given to me and I'm going to turn two or three of them into a new account or loan. They don't see that as success.

James Robert Lay:

Yeah, and it's the idea of the reactive versus the proactive culture. Is it possible to maximize, we'll just call it digital growth, and maybe the better question is not if because it's binary, how might it be possible to maximize digital growth if the culture is inherently reactive or service-based, not necessarily proactive advisory guidance, being able to take in digital opportunity and transform that into accounts. What do we need to be thinking about? What do we need to be considering here?

Jim Craig:

Well, probably a stopgap solution of having a small group that is yes, that is their purpose is to just work those leads and qualify them and then move them in a fully qualified state to somebody who can complete the transaction is probably, to me, in my mind, the simplest route to around the problem.

James Robert Lay:

Digital sales team, essentially, and they operate differently. I think that's an important note to make: they operate differently. In one of the tools that we use on this front is an assessment called KOLBE, K-O-L-B-E. I've had some conversations in the podcast about this, but it looks at a person's natural operating strengths. How it's not about their personalities, how they naturally work. What we historically find is in financial services, a person's natural operating strength is around either the modality of fact-finding, information-gathering, or following through.

They tend to be resistant to another area from KOLBE's work, which is quick starting. Quick starting, though, however is I would say more trends to be someone in a sales role. KOLBE could be something that helps to identify who might be a right fit for this type of an initiative within an organization because the same would be true, referrals. Referrals or leads, how are those leads then being someone is referred? Is it a one-and-done referral that your friend referred you and that's it, or is there a person that could get involved and maybe build a little bit of rapport, relationship, et cetera to take that referral to the next step, to ultimately then to move them into close?

Jim Craig:

Digital applications. Your applications you get through the digital channel. I mean, what I see, I have a number of clients where I'm following them from the click on the Apply Now button all the way through to completed application to funding. There is a large gap between the Apply Now button and the completed application, which is friction in the application itself, but there's a big gap, too, between completed application and funded. If you have a team that can reach out to those saying, making sure they know, "Hey, you've been approved. Let's figure out how. You probably don't even know the next step to go from that." Yeah, you're approved. What do you do now? Guide them through that. Make part of their job to get as many of those approved loans or new accounts funded and active.

Digital is meant to solve some problems on the convenience side and the friction side for consumers for the first step, which is just getting the application in the door. It doesn't solve any of the other onboarding problems that you have. I mean, digital onboarding pro programs can be somewhat effective, but I've found even the best Amex, Chase, some of these others that their credit card programs have very good digital onboarding programs, they still don't answer all the questions, they don't still don't activate the account as well as a human with the right skillset, like you said, having that quick start mentality, listening for clues, and offering information at the right time.

James Robert Lay:

That's that digital human interface. It's the best of both worlds, whether that be in person, over the phone, remotely, email, video. I mean, there's so many different ways to look at this, and I hypothesize here, I've been really giving this some consideration lately because I think it's the framing and it's the context, and there's that word again, it's the framing and the context of the Conotext of how we view this internally because if we think, okay, I get a thousand visits to a page, and I'm going to make my math super easy so I don't have to think too hard, I get a thousand visits to a page, I get a 10% conversion rate on those 1000 visits that start an application, so I get it a hundred people now, but then we know around, I'll make my math easy, 80% that start abandon the application, so I just lost 80 people, so now, I have 20 people that are coming all the way through to completion. That's great, but out of those 20 people, what is my funding rate? That's back to your point.

Then it's like if I go back into just that one part, that micro journey, how much opportunity am I really losing? If you say, "Oh, well, we only lost 85 leads," well, that doesn't hurt enough. I think the way that particularly marketing teams can communicate this internally is don't talk in lead loss, talk in real dollar opportunity loss. For example, some recent research that we have come across, and a lot of marketers just don't know this, it's like, "Well, what's my CLV? What's my customer lifetime value? Or my MLV, what's my member lifetime value?" Some of the research that we found said that the lifetime value of a new account at a billion-dollar institution is around $2500 of the life of that relationship. Okay, fine, I lose 80 leads "because of friction in my application," what is that? Make my math easy. 2,000 times 80, $160,000 in lifetime customer or member lifetime value. Well, now multiply that over the course of 12 months. It's like $1.8 million or so.

Jim Craig:

A lot of money.

James Robert Lay:

It's a lot of money. Then it's like, okay, well, if I was able to go back in and recapture some of that by adding in a human interface, adding in automation, because it shouldn't just be human interface alone, it should be human with automation, automation being an augmentation to the human capability, how much could we go back and recapture, regain? Then you exponentially multiply that by adding fuel to the funnel through everything that we are talking about with channels.

Jim Craig:

It's so true. I mean, that's where, again, you need the CEO understanding the consumer journey these days. I mean, really, CEOs should be along with the marketers in banks and credit unions really thinking about the consumer journey and the part digital plays and the part they play in that journey as well and how they need to interface better rather than just be a cold handoff from one to the other and say, "Okay, now we do our thing." I think that's where, again, the back office doing their thing on the new account and new loan side, they're used to having a person started the process, right?

James Robert Lay:

Right.

Jim Craig:

The in-branch experience that guided people, these people that came in through the digital channels, unless they were an existing customer, have no real knowledge of what's going on, know what to expect.

James Robert Lay:

Exactly.

Jim Craig:

All that kind of stuff. If they don't have a human guide jump in at some point to help them feel more comfortable, connect with the brand, it was a trial run. It's say, "Hmm. This sounds interesting, let me give it a shot," but if the response isn't what they expect, that'll be a waste of effort on both your parts.

James Robert Lay:

I've had some really great conversations with Jay Bayer on the podcast and he's doing some new research around speed and the correlation between speed and service and how they go hand in hand together. I think about, and it's this instance this, it's almost the paradox, I'm finding, of digital, that at the C-suite, at the executive level, they think technology, and then you introduce and some of the subject matter into marketing teams and marketing teams being to progress, but then you've got service and sales teams and they start to lag behind, and so you create this internal friction.

I think about this Houston restaurant that my wife and I recently went to, booked the reservation online, fantastic experience, dining experience, well, well done. There were a couple of things that bother me. Eh, no big deal. I'd probably go back to them again. But we got an email, we got a follow-up email from the maître d', just checking in on the experience. It was that one email that I hit reply and I was like, "Fantastic. It was great. Here are just a couple of pain points for me." Got a phone call from the GM inviting us back in, cocktails on them, and I'm like, "That right there, that little bit of human effort made a massive deposit in my trust bank that sits between my ears." I think these are the small little opportunities that go and pay massive dividends in a digital world where getting that human interface may or may not be looked at. As we look ahead, what are the opportunities to empower financial brands, and back to your point, maybe even CEOs, to see how all of this interconnects together?

Jim Craig:

Well, I think like you said, we've been putting ourselves out there to say, "We have better service. We're smaller," you're going to have to figure out how to take that in-branch experience and meld it with the online experience in order to be able to create a new differentiation for your brand. I actually was just thinking about this the other day about pumpkin spice. Pumpkin spice was an innovation when it came out about 10 years ago as far as Starbucks adding it to the coffee. Pumpkin spice obviously has been around a lot longer than that, but adding it to coffee, wow, big thing. Then people started adding it to everything. Some of that worked, some of it didn't. Pumpkin spice-scented tires, not going to work, but adding it to drinks and other things really worked.

Well, you need to think about that in terms of how you add people into the digital equation as well. You can just say, "Hey, we'll do a follow-up call on all of these once they've finished the process and they're funded. We'll just put them into our regular onboarding like we would do for a branch customer." But like I said, you're missing the point that there's really where the disconnect happened was three or four steps before that, and so really understanding. That's really where I think CEOs and marketers really need to understand the journey better to understand really where the cliffs are, where the fall offs are at each level and understand what they can and can't do. I mean, unfortunately, a lot of this, the marketers can't fix.

James Robert Lay:

Correct.

Jim Craig:

That's why I think it's very important. CEOs need to be involved in this to understand how to bring the teams together to address these shortcomings because digital gets put in marketing, which is good, since again, the content is so important and the messaging is so important, but processes that support digital hit so many other operational areas in a financial institution that really it needs to be more than just the marketing team's responsibility.

James Robert Lay:

As you're talking through this, I almost see a multi-step process to leave the dear listener with. Number one, if we want to remove external friction, which would then lead to future growth, that begins first and foremost by reducing internal friction across teams. When we reduce the internal friction, the byproduct of that is to reduce the external friction. You reduce the external friction, then ultimately, you're going to maximize growth going forward regardless of channel. Jim, this has been a great conversation. Thank you so much for joining me and for sharing your wisdom. What is the best way for someone to reach out to you, say hello, continue the conversation and discussion that we started here today?

Jim Craig:

Easiest way is website, conotext.com, or reach out to me by email, jim.craig@conotext.com. That's C-O-N-O-T-E-X-T. As you say, we play off the idea of context.

James Robert Lay:

Well, connect with Jim, learn with Jim, grow with Jim. Jim, this has been a great conversation. Thanks again for joining me for another episode of Banking on Digital Growth.

Jim Craig:

Pleasure as always, James Robert.

James Robert Lay:

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