Anna Wolf:

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James Robert Lay:

Greetings and hello, I am James Robert Lay and welcome to episode 261 of the Banking on Digital Growth Podcast. Today's episode is part of the Exponential Insight Series and I'm excited to welcome Anna Wolf to the show. Anna is the CEO at Superscript where they produce breakthrough content marketing for modern financial brands.

Today I look forward to exploring the evolution, really the transformation of content marketing for financial brands to empower you, to guide you, the dear listener, to level up your future growth potential at your bank, at your credit union, or at your fintech. Because as I wrote in my book, banking on Digital Growth content is the fuel of your digital growth engine. Welcome to the show, Anna. It is good to share time with you today.

Anna Wolf:

Oh, it's a pleasure to be here. Thank you.

James Robert Lay:

I've actually enjoyed catching up before we hit record. I mean we went for a good half hour because it's been a couple of years since you and I had last connected. A lot has transformed.

Anna Wolf:

A lot has happened.

James Robert Lay:

It really has. And before we get into talking about maximizing growth through content, through content marketing, what is good for you right now personally or professionally? It is always your pick to get started on a positive note.

Anna Wolf:

Oh my gosh, so many things. We were just starting to talk about our kids and the fact that my kids are six and 11 right now. They're just both very delicious ages and I can't get enough of them, and they're happy and healthy and we're about to have our holiday break together.

This is the second year that we are closing our virtual office for the holidays. So between Christmas and New Year's, we'll be closed. And I'm not taking my laptop on vacation to travel to see my family and I'm just going to have those days with my kids and my husband and my extended family. So there's just a lot is good. Well, will be good in about two weeks when we go out on break.

James Robert Lay:

That's fantastic. And this is going to air right after we come back from the new year, so it'll be really good to get that reflective, that downtime to just pause, reflect on the year, and then also thinking about, it's really I think just a lot of gratitude. Because even I think right now from what I'm hearing from a lot of

financial brand leaders, there's a lot of uncertainty looking ahead towards the future, a lot of economic uncertainty.

People aren't feeling exactly positive right now, but I still think it's not being positive for positive sakes. It's you being intentional looking for the good things that are around you. What's your take on that? I mean, when you think about looking ahead towards the future in uncertain economic times, how are you ensuring that as a leader yourself you are taking care of your mental wellbeing?

Anna Wolf:

Oh, it's such a good question and I think about this often and especially lately. I think a couple of things. One is that, and I'm still learning this lesson every day, but have to focus on what you can control and let go of the rest. We don't know what... I mean, I think some very smart people have told us what to expect in 2023 in some way shape or form and timing, but we don't know really what the future holds.

And obviously the pandemic was a very good teacher in that regard. It taught us that the only constant is change. So you have to focus on what you can control and try to really let go of the rest.

James Robert Lay:

I was listening to a conversation the other day with Mel Robbins, and she was sharing how, post COVID, we still are operating like we are in crisis mode. Back to your point, in Banking on Change, I'm writing about the need to let go to grow, because it's like, particularly within financial services, over time, we build up all of these different products and services, but then as we're moving forward into the future, it's like what is served us to get to this point may or may not serve us to get to that next level.

And it's like what do we need to let go of? And that's a very hard conversation. I want to look back here just a bit with you in reflection, if you will, because it's new year. Looking back on 2022, what do we need to let go of when it comes to just, we'll call it just marketing in general? What served us well up to this point? Because we are going through a period of exponential change, exponential transformation and some of the things that have got us to this point won't get us to where we need to go next. What might we need to let go of as financial brands?

Anna Wolf:

Oh my gosh, that's such a good question. I mean, I don't know that it's something that is as clean as at the end of 2022, let's not do this anymore. Let's let go of this, because I think that some of these things have been building for a while. I sense from talking to my clients that they've been feeling that they need to let go of certain things for a while.

One of those is, for example, social media marketing because for the hell of it, I guess if I could say it that way.

James Robert Lay:

Fair point.

Anna Wolf:

People who are still doing what they've been doing on social media for years without taking into account the fact that these channels have changed drastically, and focusing on your organic social media presence is just I think complete waste of time for a lot of our clients.

James Robert Lay:

I want to interject real fast because-

Anna Wolf:

Please do.

James Robert Lay:

... I'm thinking as you're saying that, social media marketing like it's 2014. And so I think that's a great context horizon line because if I look back, 2008 was, we'll call it the start of "social media," which really reached a pinnacle in 2012. That was the point that I was getting a request from conferences and turning them down about speaking about social media. Because I was like, this is kind of the new way.

And what I'm seeing financial brands doing at the time back in 2012. I'm like, this isn't the path forward so I'm not going to play in that field anymore. I'm going to go create something else over here. Let's dive deeper into that because it's like what has changed on that front, on that field, when it comes to social media marketing?

Anna Wolf:

Well, the big one is obviously the way that the algorithm works. So for example, you see even big influencers on Instagram getting angry about the fact that their content is not being served to people who have taken the time to like them, because they're moving to this more video friendly algorithm. I think that's just one point that shows that social media is rented land.

They can pull the rug out from underneath you at any point. They can change the way that people interact with your content. And so it just underscores, and again, this is not new, and I think other industries and types of businesses got this a lot sooner in some cases. Then financial services does tend to be a couple steps behind and not completely our fault because we have to deal with more restrictions around the way that we do marketing, and obviously it feels like there's risk. We're dealing with people's money, etc.

And so financial services marketing tends to be more risk averse for good reason in some cases, for less good reason than others. But I think that it's an interesting thing. Just what you said, I'm still seeing some financial services companies doing social media marketing as though it were a decade ago, and it's like I just named one reason that you probably shouldn't be doing that.

Another one is that it's gotten significantly noisier on social media. If you're creating this stuff that looks like everybody else's stuff, if you're not spending a lot more time considering your audience and a lot more creativity and money and resources into making sure that your content is really going to land with your audience, they're just going to scroll right by it. And the thing is, if you're spending a lot of money on this, it's such a waste.

We've always been big proponents of spending probably more time, money and resources on the content creation side of things than you are right now. Because if you're going to be interjecting your content into this tsunami of content that your audience is seeing every day, it needs to break through. It has to actually hit them right.

James Robert Lay:

What's your take on this? Because I want to roll back for just a sec. You mentioned the rented land issue and that has come up a couple times on previous podcast conversations. I think of one with Gina B, who is the CEO at Mighty Networks, episode 247.

We were talking about the potential for financial brands, specifically community financial brands, to build, established, expand, grow digital communities that they own, not TikTok. And content is going to be the glue that brings that digital community together. Is that a possibility? Is that a viable path forward?

There's a great book on the subject called The Business of Belonging, which is about community building as a growth engine for organizations. I think about community financial brands, community banks, credit unions, community's at the heart of everything that they do. But community is no longer just physical, community can be digital.

The challenge has been we've leveraged the platforms that we don't control. And back to your point, when you think about the future, we can only control what we can control. I think this is an opportunity, but what's your take on this?

Anna Wolf:

100%. I love what you're saying and I think for a community bank or a credit union, it's a no-brainer. The traditional way I think of building community or thinking about an audience was get them to like you on Facebook, get them to follow you on and those are your sort of... Community is the wrong word, we were always saying audience, but that was where you could talk to people, you could share your content with them.

James Robert Lay:

It was broadcast.

Anna Wolf:

And it was broadcast and that's the problem. It's not a two-way conversation. I mean we all know how difficult it is for financial brands to really take the temperature on a regular basis from their audience, get to know them, really get to know them. I mean a lot of this happens in these months or years long market research projects that cost thousands and thousands of dollars and then no one has appetite to do that every month.

This idea of growing with your audience or getting to know them on a regular basis versus a one and done or a once every few years type of situation, it's just really hard to do. And one of the best ways to do that is to have your own community, to have a community where people do want to answer your questions because you are sharing something of value. That's the other thing I would say.

I mean I think creating a community because you're a community bank and expecting people to show up is naive. This is where I get so excited ,because I've always been attracted to content marketing specifically because it's providing value to the audience. It's not just look at our rates or it's not just broadcasting, it's not this one way street.

James Robert Lay:

I diagnosis this as narcissistic marketing because it's all about us. It's about our great rates, it's about our amazing service, it's about our look-like laundry list of product features, it's commoditization. And I think as we look towards a Web 3.0 world, decentralization is a big area.

But I also think it's the facilitation of bringing people together for a cause that is far greater than the present moment. We know the impact that financial stress has on people's physical wellbeing, their emotional wellbeing, their relational wellbeing. That is where I see the potential to build communities around because I know so many people who struggle, but they're ashamed.

Tammy Lally has a fantastic TED talk on the subject of financial shame, that if we were just to facilitate a conversation, build a community around that conversation, and look, this is totally judgment free, we're all struggling, we're all learning together here. The Financial Gym out of New York is doing something like this already.

But when you think about a community bank or a credit union, what holds them back from making that commitment? Because it is a commitment, just building any type of relationship, it is a commitment. You just don't show up to a Chambers of Commerce event in the physical real world, in the physical community, and expect to close a loan or open a deposit account. It's a relationship. What holds financial brands back from making the commitment to go down a path like this?

Anna Wolf:

I think some of it is, we've always done it this way and there is a lack of reexamining. Let's look at where we are now and think about the end goal and work backwards from there. And is the way that we've always done things the right way? I mean what you just described is a new way of "marketing."

It would be deploying marketing dollars in such a different way than you normally do. If you were a credit union and you said having long-term loyal small business customers, that's our goal. And are we better able to create that by posting on Meta or by opening a Mighty Network Community and paying, again, deploying those marketing dollars in a different way, paying community, small business experts to create valuable content, to do AMAs, to be servicing the people in this community.

All of that's just so outside the box, I don't even know of a credit union that does that. If they do, fantastic. That's so forward thinking of them. But I think it's just a, we've never done it that way. We don't even think of these things as a marketing play.

Then the other thing I'd say is that they're long term. Now, there are aspects of digital marketing that are long term as well, like SEO for example, can take a long time sure to take root and show you some returns, some ROI. But I think if, especially for a community bank or credit union, that's like we've been around for dozens of years and we plan to be around for the next 100 years.

If you 100 are a long-term business, you're not just looking to get acquired, then these are the avenues that you can play with, I think. Because you want longevity. You want customers and clients that their kids are going to come to you too. You want to create that kind of relationship. So these types of, a community for example, would absolutely surprise and delight your customers and make them want to send their kids to you when they're old enough.

James Robert Lay:

There's some movement in this direction. I think about Paul Long who's been a guest on the podcast. He was at a community bank. He's a commercial lender. He's now at a credit union. I think about Keith Costello at Locality Bank, and he's hosting a podcast now talking with small local businesses.

We're moving in this direction. But I think back to your point, and I hear CEOs say this all the time, we don't know what we don't know. And so that's a matter of education, ongoing education, and a world of exponential change because it's happening, I feel, and COVID has been the catalyst, to your point earlier. It's happening faster.

I'm going to pause because let's get some clarity here. We've been talking about content, we've been talking about social media. What's a common belief that leaders might have about content or content marketing that you would disagree with?

Anna Wolf:

The thing that pops into my mind is not so much a belief as just, again, how we've always done things. I think that, I mean, you said the word earlier, it's this idea of content as a broadcast versus a conversation.

What I see that I wish I always want to change I guess is when brands are deciding what kind of content to put out into the world, via their content marketing, they are doing it in a room with people who work for the company and they're deciding what to write or put on their podcast. I've been so complicit in this. I mean I've been in this industry for over 20 years so I don't say this from a judgmental place.

I think it's just so prevalent that it's a hard habit to break, but there should be far more gathering of information from your audience and infusing that into what are we going to talk about, how are we going to talk about it, where are we going to talk about it, all the who, what, when, where, why of your content marketing. It should just have so much more of the audience's feedback in there, I guess.

James Robert Lay:

It's the empathetic lens, if you will. It's identifying common people problems that cause common people pain. When we pause, and I think you said the word and you've been in this position yourself, I've been there myself. it takes a lot of, I think, self-awareness to break out of that because you said habit.

I think if we unroll that, and not to get too philosophical, but what informs habits or people's actions? What informs people's actions or really their feelings, their emotions, what informs their feelings and emotions are their thought patterns. What informs their thought patterns, it's their belief structure. If you roll all of that back to transform the operational perspective of marketing within a financial brand, bank, credit union, fintech, mortgage, financial advisor, doesn't matter.

It's really rolling it all the way back to the belief structure. Because otherwise you dabble in some of this stuff, but there's not really that long-term commitment to see this through to the other side to where you really are, as I write about Banking on Digital Growth, helping first and selling second.

I think in a world of economic uncertainty, not just within a financial brand but also from just people in the communities that financial brands serve, I always say that people want two things. They want help, they want hope, but hope has to come long before many are even willing and able to receive the help that is available to them. Because it's like, ah, what's the point? I'm stuck. I can't break free.

So there's that whole therapeutic conversation, which I've had discussions on the podcast about this idea of financial therapy. It's the intersection of financial advisory and therapy, and I'm looking at this, well, content is right at the core of that too. When you look towards the future, there's a lot of opportunity for financial brands to create and capture.

But one question that I'm getting a lot now, and then I want to get your take on, and I'm seeing it in real time, is AI. How is AI going to impact the content game, particularly around all of the hoopla of ChatGPT, AI writing content now? Is it something to fear or is it something that can be a capability augmentation to bridge many times could be capacity gaps within an organization. It's just, once again, it's a different way of thinking, but what's your take on this?

Anna Wolf:

I think it can be both. I remember being in a meeting at BlackRock where I used to work a decade ago and someone's saying like, "Oh I got a call from this company that does AI writing and this is viable, can we do this?" I was the editor of the Block at the time and I was like, "Wait, are you saying you're going to be able to do what I do with a machine?" And we all laughed about it and we're like, "That's never going to happen. It's not possible."

James Robert Lay:

And here we are.

Anna Wolf:

And for years, we use Grammarly within our business. It's a fantastic editing tool, and we use other AI tools that are not writing but marketing adjacent that are extremely helpful, like Otter we use for transcribing, etc. But I just discovered a new version of, or I think it's new, of Grammarly called QuillBot. Do you know that one?

James Robert Lay:

I have not, and I study the AI space pretty regularly, paraphrasing tool.

Anna Wolf:

It is amazing. Well, it's so funny because that's why I wanted to check it out because we write a lot of meta descriptions, and I was like, oh cool, that's basically a paraphrasing exercise, so let's see if this could help us with that. But what it does is it gives you all of these options to rewrite clunky sentences.

We edit everything before it goes out the door. But we like to use some of these tools to as just a second look. I would say QuillBot is giving real writers a run for their money. Real editors, I'll say that, real

editors. Now, could they do, but here's the other thing, and this goes back to what we were I think saying earlier about, and I can't remember if it was before we started recording, but how we're humans marketing to humans, and can AI replace that?

It's not there yet, certainly. It's interesting though because I think there's a certain amount of content that is table stakes, at least right now, that might change. But right now I would say there's a certain amount of content that's table stakes for a financial services company, depending on what kind you are. We work with asset managers, financial advisors, lenders, banks, and they all have their different, we call them vitamins.

So for example, a lender, back to your help and hope comment, a lender's going to want to put out a lot of help content because personal finance education is just in time education. I mean of course there are people who write books on personal finance, etc., but for the most part, most of us just want to Google our question about credit score and get the answer and then move on.

I think a lot of lenders, there is still room to play in that space from an SEO perspective, if you've got great SEO content that answers people's just in time questions about things that are related to them. And that can help things that are related to the product or service that they sell and that can help build their trust and credibility.

If the user is seeing, and I just say user because they're Googling, if the audience member is seeing this brand come up over and over again when they're on this journey of trying to increase their credit score, that is going to make them think about that brand as an expert in this space and as being helpful to them in their journey.

These things can accrue to your brand. They can help with top of the funnel, etc., And of course bottom of the funnel as well, when they're ready to take out a loan or whatever it is that they're shopping for. We call those vitamins. For an asset manager, it's like market outlook. Everybody's got one. There's thousands of them out there.

But if you didn't do it, that would be weird. That'd be a weird omission. That may change, but right now, that's still the case. You still need your portfolio manager, CIO, to be expressing their opinion on the markets and what forecasting and all those types of things. That doesn't change the fact that it's completely saturated and it all feels very me too.

It's very hard to do some of this type of content I've been talking about in a differentiated way. But then there's the hope content, to your point, or there's the emotional connection, and we say this a lot, particularly to our advisor clients. Right now, your ratio of investment expertise content versus emotional content is probably 80/20 and you should switch it. It should be the opposite. You need to build that emotional muscle. You need to build that emotional connection.

I loved what you were saying earlier about I think there being this really wonderful thing happening where there's been a rise in coaching as an industry, and personally I think there's an amazing intersection between being a financial advisor and being a coach. Now all this coaching I think has provided models, that especially a solo financial advisor ,could follow potentially.

I mean obviously there are other hoops to jump. It depends on if you're a planner or you're managing assets, but I think this sweet spot between coach and financial planner is so... It's still a little early and I think there's a lot of opportunity there. If you're a person who's very gratified by actually seeing people make changes in their lives and benefit from your help, I think that's a really interesting place to be.

James Robert Lay:

I wrote about that in Banking on Digital Growth, which published in 2020 and then this year, 2022, going into 2023, McKinsey released an article says, and I'm going to quote, it says, in the next 10 years, advisors will gradually shed their role as investment managers and become more like "integrated life wealth coaches who advise clients on investment banking, healthcare protection, taxes, and financial wellness needs more broadly. As the industry undergoes this shift, wealth managers will need to fundamentally rethink their recruiting and training programs."

A lot of what's going to drive that will be also AI automation, and that's where I feel humanity has the potential to utilize these tools to get out of doing the rote and repeatable. Back to your example of Grammarly or what was the other platform?

Anna Wolf:

QuillBot.

James Robert Lay:

QuillBot. I mean, that's the rote, repeatable stuff. So you're able to spend more time doing the deeper level review and the learning and the thinking so that we can do even better. I look at this as all just capability augmentation upgrades to be even better human beings, if you will.

As we start to wrap up, and we've covered a lot of ground here, and I appreciate the expertise that you've shared today to help our dear listeners. I believe all change that leads to future growth begins with a small simple step today. And as we're talking about things like content, what is one small thing that the dear listener can commit to do next on their own journey of growth to move forward and make progress?

Anna Wolf:

Well, one thing, this probably works better for a smaller advisory firm or a smaller community bank or credit union, but dial in your customer feedback form and process. Make it something that they're going to want to fill out. That can mean more personalized messaging, but make that something that really gets you some information and that you can get information from it on a somewhat regular basis.

I think also using social media to try to gain feedback back can be helpful, but it really depends on how much trust you've already built there with your audience. But I think just having, like for an advisory firm, this is one of the first things that we focus on in their marketing strategy is like, what does your annual client survey look like? And can we make it something that we go from a 20% response rate to a 100%? How do we make the questions such that the answers are going to be immediately applicable both in your business, from the services you provide, etc., but also in your marketing?

James Robert Lay:

That right there is so practical that you can take away, apply. Go and assess what does that look like, when was the last time that you looked at that process? And then what insights are you really gaining out of it? I think most importantly, how are you applying those insights to get even better, to do even more, to help even more people, to give more people hope, particularly during uncertain economic times.

Anna, this has been fantastic conversation. What is a great way for someone to continue the discussion that we've started here today?

Anna Wolf:

I would say go to our website, Superscriptmarketing.com. Just check us out there, and thank you so much for having me. This was really fun.

James Robert Lay:

This has been a lot of fun. Thank you so much for joining me for another episode of Banking on Digital Growth. As always, and until next time, be well. Do good, and make your bed.