

[00:00:00] What Role Do You Play in Your Marketing and Sales Strategies?

[00:00:00] James Robert Lay: Stories. Stories are what bind and connect us together. And every story worth telling, every story worth remembering, every story worth sharing has three characters. We have a hero, we have an antihero or a villain. And then we have the helpful and empathetic guide. My question for you is what role are you playing in your marketing and sales communication strategies? What role is your financial brand playing for your account holders and people in the communities that you serve? Are you trying to be the hero? Maybe you're the helpful guide. Or maybe, just maybe, unknowingly, you might be playing the unfortunate role of the villain. Let's find out together what role you're playing on today's episode of the Banking on Digital Growth podcast.

[00:00:51] The Role of Product Marketing and Making a Commodity Special

[00:00:51] James Robert Lay: Greetings and hello. My name is James Robert Lay and I'd like to welcome you to another episode of the Banking on Digital Growth podcast. Today's episode is part of the Practical Perspective series where I provide you with practical insights to guide you on your own journey of growth at your bank, at your credit union, or at your fintech. And today I'm going to help you understand what role you're playing in the stories that you're telling through your marketing and sales communication strategies. But first, I want to tell you a story. In the 1980s, there was a famous duracell commercial that I used to see all the time as a kid featuring a bunch of different bunnies that were banging on symbols. Maybe you remember this. In fact, I want to roll a clip from the duracell commercial from 1979. For those of you who might be watching this on YouTube, duracell batteries can make fun times last a lot longer. If you put duracell batteries into one toy and ordinary carbon batteries into all the others, you'd find that after just a few hours of continuous use, the ordinary batteries give up. But duracell batteries keep going. In fact, depending on the toy, duracell can last two, three up to six times longer. Duracell the copper top battery. No ordinary battery looks like it. No ordinary battery lasts like it. Now, if you're listening to this podcast and not watching it on YouTube, what you didn't see were the bunnies drumming and banging symbols on the screen and gradually we see all the bunnies. They run out of batteries except for one. There's one bunny who is still chugging along the way, still banging the drums and symbols, and that's the one that we're going to assume had the duracell battery. What's important to note here is how Duracell positioned their commoditized product back in the late seventy s and the early eighty s is how a lot of financial brands still promote and communicate their commoditized products through their sales and marketing strategies. The focus of the narrative, if you will, is about the product features. For Duracell, it was about how long the battery lasts. And the narrator noted, depending upon the toy, that the battery could last two, three, up to six times longer. This is how a lot of financial brands communicate about their products. It's the rate and it's the service, it's the lookalike, laundry list of product features. There's no differentiation. But something happened in 2014, duracell launched a new commercial that went far beyond promoting the features like they did in the 1980s. And once again, for those that are watching on YouTube, I want to roll this clip. And if you're listening,

we're going to come back and I'll give you a little bit of perspective here, but I think you're going to get a sense of the transformation, even if you're just listening, of the story that's being told about this commoditized product.

[00:04:01] The Power of Human-Centric Storytelling in Marketing: Duracell Ads Example

[00:04:01] James Robert Lay: Let's roll the clip here. They told me it couldn't be done, that I was the lefty. I was picked on and picked last. Coach didn't know how to talk to me. They gave up on me, told me I should just quit. Don't move until I move. Don't move until I move. And the last pick is they didn't call my name, told me it was over. But I've been deaf since I was three, so I didn't listen. And now I'm here with a lot of fans in the NFL cheering me on, and I can hear them all. So for those of you not watching the video on YouTube, the video ends with a text, and it overlays, stating, quote, trust the power within, and that it transitions to the Duracell battery right at the end, closing up. And even after watching this video myself probably a hundred times over the years, where I've shared it at conferences, workshops, strategy sessions, even in private coaching sessions with financial brand leaders, those first lines get me every time, which were spoken by Derek Coleman, if you recall. What did he say? He said, they told me it couldn't be done, that it was a lost cause, that I was picked on and I was picked last. And the coaches, they didn't even know how to talk to me. The reason these words are so powerful, even more so if you're watching, if you're watching this video on YouTube, is because Derek Coleman was the first legally deaf offensive player in the NFL who was playing for the Seattle Seahawks. And his monologue becomes even more powerful. When he said, they gave up on me. They told me I should just quit. They didn't call my name at the NFL draft. They told me it was over. In retrospect, what makes this story so effective, so powerful, is the deep human emotion. It's that human emotion that drives human connection, a connection that goes beyond promoting the battery features. It's a connection like this that can help you, your financial brand, go beyond the data points like rates. Think about the human connection. It's much easier to connect with a human being like Derek Coleman, who has overcome the monster, if you will, which is a story archetype to overcome his setbacks, to achieve his greatest goal. The same could be true for your financial brand. And I want you to think about this for a minute. Do you, just as a human being, don't think about yourself as a financial brand leader or marketing leader or sales leader, do you connect more with a battery that, depending upon the toy, could last two, three, six times longer? Or do you connect with the story of Derek Coleman, a person that overcame challenges and adversity going to play in the NFL where the loudest fans cheer him on and he can hear them because of Duracell battery? What about your account holders, the people in the community that you're serving? They connect with a savings rate that you might be offering. Maybe it's 5% APY for a CD, or maybe it's 7% now for a mortgage. Do they connect with that? Or would they connect more with a human centric story where an account holder, a person, a human being, shares their own financial struggle, their pain, and how your financial brand was able to provide a path, a cure, a solution to that pain. To guide them to an even bigger, better, brighter future. To achieve a savings goal. To buy a home, to start a business, to get a car, whatever that might be. You see, the Derek Coleman clip was

originally intended for just web only distribution back in 2014. But because of its emotional pull and in the deep human connection that it made, Duracell actually decided to run this as a TV ad during Super Bowl 48. And I think what makes the story even that much more powerful, Super Bowl 48, that was the year that Derek Coleman Seahawks went on to defeat the Denver Broncos. And it makes the story arc that much more powerful. And since 2014, Derek's story has now been viewed tens of millions of times on YouTube. But it wasn't about the battery. The battery just played a supporting role in this narrative. The battery, you could say, played the role of the helpful and empathetic guide. As I have shared before, and I've showed this video at least 100 times at conferences and workshops, it still hits home with people, especially the part, the transition point in Derek Coleman's monologue, when he says, but I've been deaf since I was three, so I didn't listen. And at the end of the commercial, he wraps it all up and he says this now I am here with a lot of fans in the NFL cheering me on, and I can hear them all in scene. That battery comes back on trust the power within flashes across the screen. And I like to compare and contrast these two different Duracell commercials from two different time periods because the earlier ad, once again, it was about the features, the facts, the figures. For example, Duracell quote unquote, lasts longer than Energizer, even though Energizer is never stated, it's implied. But the Derek Coleman narrative is really trying to tap in and tug at your heartstrings, make this deeper, emotive human connection. We can look at this very scientifically, too. The first ad around the facts, the figures, the numbers, if you will. Well, that's aimed at your neocortex, the part of your brain that is responsible for logic and reason. But the Derek Coleman story uses the secret power, if you will, of story, the power of narrative to light up your brain's limbic system. And your limbic system is where it's responsible for feelings, for emotions. And I want you to take a step back because you could even say that the Derek Coleman story, before it even hits the limbic system and lights up the feeling. And the emotive part is it taps into the reptilian part of your brain. And the reptilian part of your brain is the oldest part of your brain. It's responsible for fight or flight. And I look at this as a binary brain. It's a one or zero. It's true or false. Do you trust someone or something? What's a yes or a no? And when you think about the Derek Coleman story, what Duracell is asking for without even knowing that it's Duracell to begin with in the first place, it's do you trust? Do you trust this narrative? If the story can get some emotional pull and create an empathetic connection, a human connection, through the message that it's communicating, it becomes far more likely that trust will be established. And I think for a brand, the question is why? Simple. It's humanity. People trust people. People do business with people. And in this particular case, Derek Coleman is a representative of the Duracell brand. And so throughout Derek's story, those that are watching are connecting with Derek, the human being, not the commoditized product being, the Duracell battery. People connect with how this athlete used the battery, used the product which is commoditized to overcome the monster. Once again, one of the seven different ways you can tell a story from an archetype perspective. And that monster was the challenge of being deaf, to achieve his hopes, his dreams, to play in front of the loudest fans in the NFL, cheering him on to win the NFL Super Bowl.

[00:13:57] The Role of Storytelling in Financial Brand Marketing

[00:13:57] James Robert Lay: But what does all this have to do with financial brands? For years I have heard speakers at conferences all around the world tell financial brand leaders, almost to a point of insult, you have to tell a better story. And I'd sit there thinking, what the heck does that even mean? Tell a better story? And I would agree, but I didn't know what that actually meant. And so I became very frustrated because, yeah, you can tell a better story, but if you're not telling someone how to actually do that, there's no practical perspective to take away. So how do you tell an even better story? The heart of the matter, it boils down to marketing communication. When we think about financial brand stories, they really haven't changed. The majority of, we'll just say banks and credit unions. The quote unquote story that is being communicated through both marketing communication and even sales communication can be distilled down into three different buckets. You're promoting some type of great rate, you're announcing some type of amazing service, or you're communicating this commoditized lodge list of lookalike product features. It's not that this is a bad story because if you really boil it down, a lot of this communication, there is no story to begin with in the first place. There's, I would say, a very specific problem with the traditional messaging here. And it's communication patterns that we're looking to identify because this quote unquote story, if you will, about rates and service and lookalike laundry list of product features, who's it about? Who's the hero of this narrative? It's the financial brand, it's the bank, it's the credit union, it's the fintech, it's you. There's an opportunity now to step outside of yourself, to step outside of ourselves as financial brands, to let go of our ego. And ODS are, if you're like, the hundreds of financial brand leaders that I've coached and have guided along their digital growth journey, you might be suffering from a condition that I call the Narcissistic Marketing Model. And what I call the Narcissistic Marketing Model is really a holdover from the legacy days of broadcast marketing. Narcissistic marketing is when a financial brand might have a solution to a problem for a mass market who might be called to action. But how exactly are you summoning that call to action in the traditional Narcissistic narrative structure? Here once again, who's this story about, quote unquote, the story, it's about us, our great rates, our amazing service, our lookalike product features. We're positioning ourselves as the hero. Now, what's so bad about that? You might be wondering. I want you to stop for a minute and take you back to your 9th or 10th grade literature class. And even if you don't remember your 9th or 10th grade literature class, we're going to give you a quick lesson around literary history. And this is something that I studied for around really deeply for two or three years, coming back to when I was hearing people at conferences saying, you have to tell a better story. And I'm like, well, what does that mean? And how do you do that? When you look at story literature, archetype, history, every classic adventure, every epic poem even, there's only room for one hero. And if you add a second hero to that story structure, the secondary hero usually becomes the antihero, the antagonist instead of the protagonist. And when I work with financial brand leaders and coach them in training sessions and in workshops, I sometimes really hit this message hard. I tell them, you can't be the hero. You're not the hero. Obviously, I get some pushback on this but when we go deeper and when we have a conversation and a dialogue around this, this is where clarity begins to set in. And maybe you're having a hard time with this concept. I want you to think back on your own life to the different stages, the different scenes, the different chapters that you have written in your own story. And I want you to do this

because we all walk around believing that we're the hero in the narratives that we tell ourselves. And that's fair. We are the heroes of our own story, but we're not necessarily the hero in other people's stories. Remember that old song from Bonnie Taylor? I'm not going to sing it to you to spare you, but it went something like this I need a hero. I'm holding on for a hero till the end of the night. Maybe that tune is ringing a bell in your head. Well, when it comes to financial brand marketing and sales communication strategies, she's wrong about that. This is a message of a song. It's not very accurate and really can cause some pain for financial, brand marketing and sales leaders. The truth is, people are not looking for a hero externally when it comes to financial and money matters. What they're looking for is something even deeper, something even greater. And we can learn so much and truly, truly transform our marketing and sales communication strategies by just simply looking back over thousands of years of literary history, all the way back to the earliest narratives. Take Gilgamesh, for example. The epic of Gilgamesh. Now, to save you time and pain and heartache from having to do that yourself, Joseph Campbell had studied this for us. And in 1949, Joseph Campbell came out with a book called The Hero With a Thousand Faces. What he did is he essentially mapped out the different archetypal narrative structures, and he identified common patterns in the way that stories have been told. Stories have been communicated throughout the ages. But why is it important to understand these narrative and story structures, especially in the age of AI? Well, first and foremost, we have to remember that money is confusing. I've talked about this on the podcast. Money has an inherently high cognitive load, and people are looking for someone that they can trust to guide them beyond their confusion, their financial conflict. And trust, very simplified. It comes down to two words, two things, I should say. Trust is just words and actions. It's the sum of words and actions. It's communication. And I know Ron Chevin has shared this many times before, but I think it's important to note, when it comes to trust, it's all about relationship. And Ron notes, people don't want a relationship with a brick, and what he's talking about is the physical branch. But I'd add to Ron's thoughts that people don't want a relationship with an AI bot. When it comes down to it, people, human beings, respond to stories, not just intellectually, but more importantly, emotionally as well. Stories have bounded us together as human beings through the course of our existence as a species. Stories are really they've been key to our survival. They are embedded in our DNA, deep within our soul. And the best stories worth telling, the best stories worth remembering. Every story starts with a point of conflict. Think about Derek Coleman, how that story started. He said, I've been deaf since I was three. We immediately enter into conflict in that narrative. But we have to understand why. Why start a story with conflict? Because when working with financial brand leaders, they want to shy away from conflict. And I said, no, we need to lean into conflict. And when we think about financial matters, there's a tremendous amount of conflict that people are feeling and experiencing. The reason we lead with conflict in the narrative, this is what gets people to focus, particularly if someone can relate to the conflict. And there's a lot of relating that can happen to financial conflict that people feel. Because it's during the point of conflict that our brains produce cortisol. And what does cortisol do? It increases our focus. Conflict captures attention. Now, on the flip side of cortisol, there's oxytocin. Oxytocin is that feel good chemical. What does that do when it comes to story and narrative? It promotes connection. It embodies and inspires empathy. And the chemical

cortisol, when it's released in our brains, it is released when we see people's faces and their emotional reactions within the story.

[00:24:44] The Power of Visual Storytelling for Emotional Connection

[00:24:44] James Robert Lay: Once again, if you're listening to this on Apple podcast or Spotify or any other podcast player that this podcast streams on, I invite you to come back and rewatch this on YouTube so that you can watch the narrative of Derek Coleman and see how it gives you a different experience. Because that's the idea of watching. Not just listening. It's the idea of watching when we watch people's faces, when we see their reaction, when we see even the faces of people who look like us. This is why telling a story visually, through images, through videos, has the power to create such an empathetic connection through emotional experience. We know that the power of story can be unlocked at the very end. That's where it all comes to a resolution, the happy ending. Because happy endings to a story, that is what triggers the limbic system to release the dopamine. That in turn, what does it do for us, being a participant of the story, to watch the story unfold when we have that conflict resolution, when we have the happy ending, that dopamine release helps us to feel more hopeful. It helps us to feel more optimistic. And one of the things I've always said is when it comes to financial matters, people are looking for two things. They're looking for help. They're looking for hope. Hope often has to come before they are open and able and willing to receive help. And the way to give people hope is through story.

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[00:26:29] James Robert Lay: So if you're watching or listening right now, thinking my goodness, I think we're trying to be the hero in our marketing sales communication strategies. Or maybe we are guilty of the narcissistic marketing model. Maybe we are unknowingly promoting the same great rates when everyone else talks about we have this amazing service, or we're communicating the same laundry list of lookalike product features. I want you to rest easy because I want to provide you with a path forward that can truly transform your marketing and sell strategies, even your leadership style, forever. And this is where we can enter into the role of the helpful and empathetic guide. If we take Joseph Campbell's hero's journey framework that he wrote about in that book, Hero with a Thousand Faces, and we distill it down into a more simplistic structure through the lens of financial, brand, marketing and sales strategies, we see a couple of key themes. Come here. We have a hero who has a problem, who meets a helpful and empathetic guide, who offers that hero a plan to provide some clarity, to build their courage, which leads the hero to commit, to take action with confidence, and ultimately leads to the hero's success. We can look briefly of how this simplified hero's journey pattern shows up over and over and over again in almost every Hollywood blockbuster. Think. Take Star Wars, for example. You have a hero, Luke Skywalker, who has a problem his father, the evil empire. Spoiler alert if you haven't seen it by now, maybe you have. Most likely, or at least know of it. Luke meets a helpful and empathetic guide in episode four, the originals, it was Obi Wan Kenobi, and then it was Yoda. So we see this repeated narrative in even the different Star Wars movies. And it was Obi Wan

Kenobi who offered the hero Luke Skywalker a plan. He teaches Luke the ways of the Force. He provides him with clarity. He builds Luke's courage over time. And then what happens? Luke eventually commits to take action with that confidence, and he blows up the Death Star, ultimately resulting in the hero's success. And then they just repeated that narrative over and over again. I mean, even when we look at episodes four, five and six, if you look at episodes seven, eight and nine in the Star Wars saga, they really follow the same pattern. Except in episodes four, five and six, it was all about Luke. In episodes seven, eight and nine, it was all about Rey classic George Lucasfilm.

[00:29:25] The Importance of Storytelling in Marketing and Sales Communication

[00:29:25] James Robert Lay: Decide what I trust that you're taking from this thinking here more than anything, is that every story worth telling and remembering, worth sharing with other people, has two key roles. Of course, there's the hero, but there's the helpful and empathetic guide. And without this guide, there can be no story without the hero, there can be no story. Without Obi Wan, there is no Luke. Therefore, there's no Star Wars. Without Mr. Miyagi, there's no Daniel's Son. Therefore there's no Karate Kid. Without Gandalf, there's no Frodo, there's no Lord of the Rings. Without Dory, there's no Finding Nemo. Nemo is still lost at sea. The example of the Derek Coleman story. The guide once again, wasn't a human. It was the battery. But the guide. That battery empowered him, literally helping to build his courage so that Derek could commit to take action with confidence and ultimately result in his success of playing in the NFL. Human or not, the Guide's primary role in every story is to empathetically connect to empower, to elevate the hero on their journey. And remember, empathy is the antithesis of Narcissism. That means that your financial brand can no longer position itself within your marketing and sales communication. As the hero, you must commit to position your financial brand as the helpful and empathetic guide. And when you do, you truly do transform your marketing and sales communication strategies as you rise above the commoditized promotion, great rates, amazing service, laundry list of lookalike product features that every other financial brand promotes. That's because guides offer help. Guides offer hope. Guides guide people beyond financial stress and frustration in the present moment, the pain that they feel in the present moment towards an even bigger, better, brighter future. Put another way, guides help first, they sell second. And in today's age of AI guides, human guides like your lenders, your leaders, your advisors, your branch managers, they all play an important role. They have the potential to connect with other human beings at a deep emotional level, at an empathetic level that AI is not able to. But for them to make these emotional connections that place a positive deposit into the trust fund that sits between people's ears comes down to one thing do your leaders, do your lenders, do your advisors? Do your branch managers? Do they know how to tell stories that sell? If they don't, you now have a resource with this podcast to share with them, to at least begin to provide them with the path forward as you play the role of the helpful and empathetic guide for them internally. If you found this practical perspective helpful today, then I invite you to share it. Share it with someone you can help to guide them on their own journey of growth. Because this is how we all get even better together. Until next time, and as always, be well. Do good. Be the light.