

A Closer Look at Customer Journeys

Influencing Content Strategy

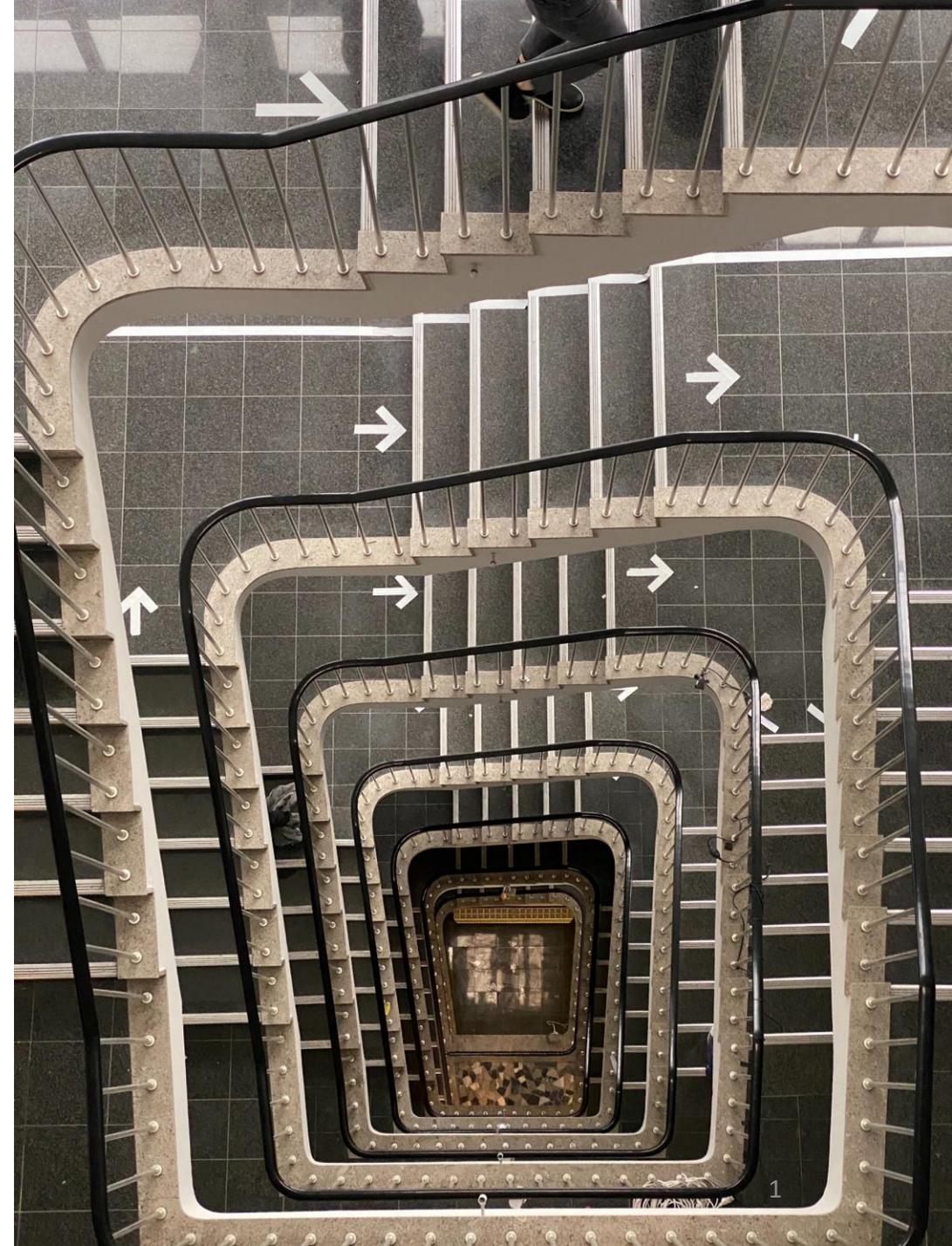
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CORPORATE FINANCIAL GROUP, INC.

Presented By

COM | CONTENT
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Introductions

ComBlu is a marketing agency specializing in **content strategy, thought leadership and community engagement** -- key elements in delivering superior customer experiences.

Who we've worked with



TODAY'S SPEAKERS



Cheryl Treleaven | Principal
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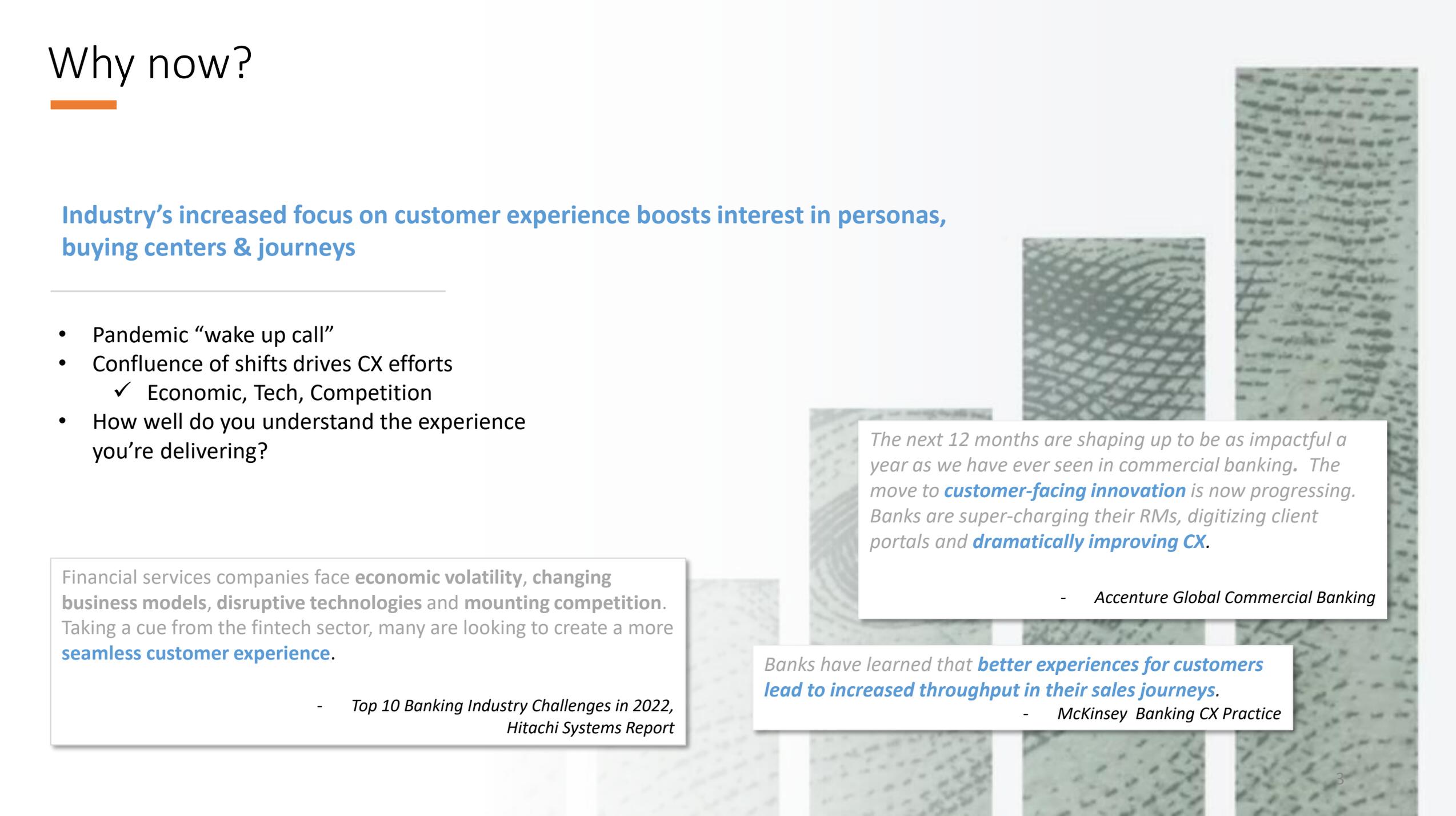


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Why now?



Industry's increased focus on customer experience boosts interest in personas, buying centers & journeys

- Pandemic “wake up call”
- Confluence of shifts drives CX efforts
 - ✓ Economic, Tech, Competition
- How well do you understand the experience you're delivering?

Financial services companies face **economic volatility, changing business models, disruptive technologies** and **mounting competition**. Taking a cue from the fintech sector, many are looking to create a more **seamless customer experience**.

- *Top 10 Banking Industry Challenges in 2022, Hitachi Systems Report*

*The next 12 months are shaping up to be as impactful a year as we have ever seen in commercial banking. The move to **customer-facing innovation** is now progressing. Banks are super-charging their RMs, digitizing client portals and **dramatically improving CX**.*

- *Accenture Global Commercial Banking*

*Banks have learned that **better experiences for customers lead to increased throughput in their sales journeys**.*

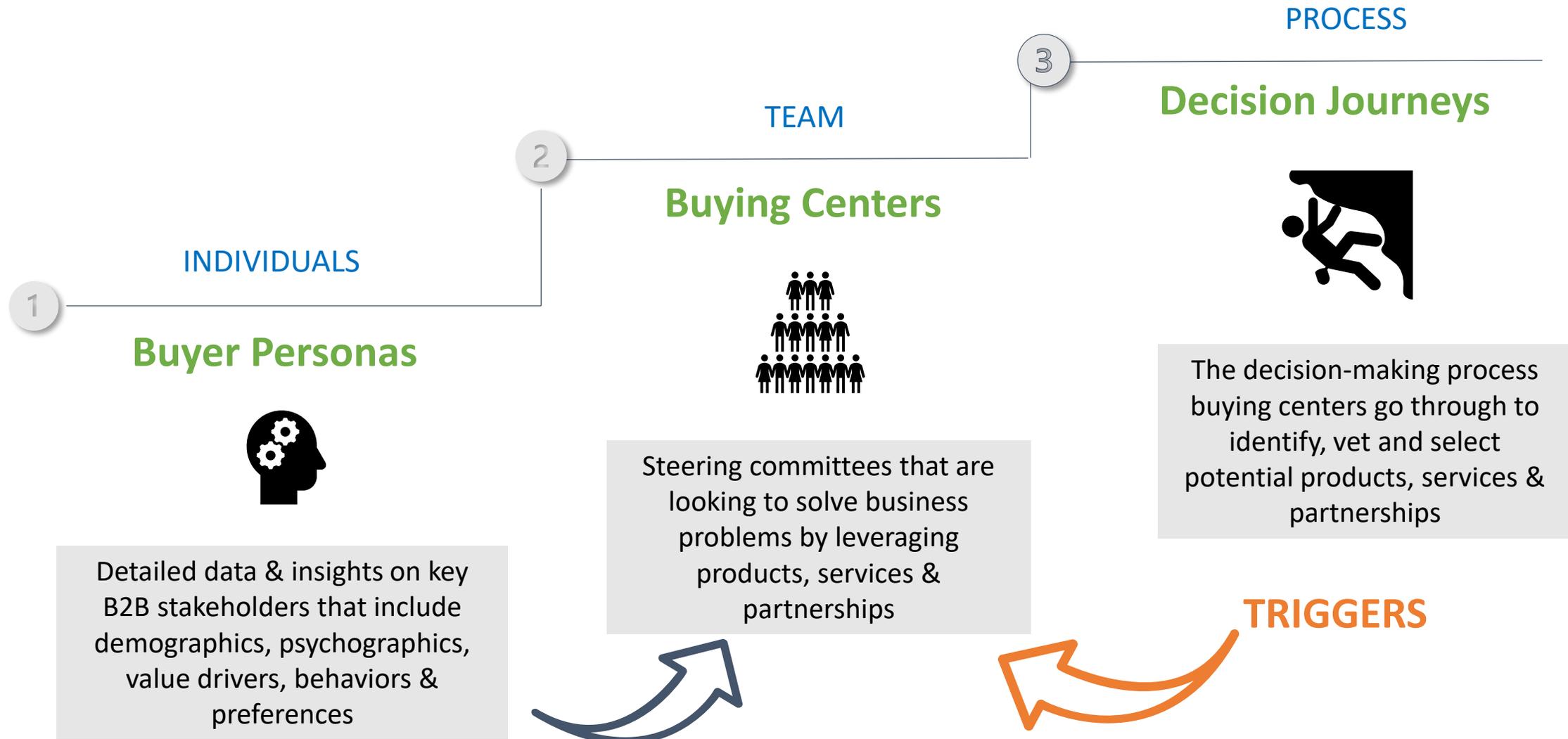
- *McKinsey Banking CX Practice*



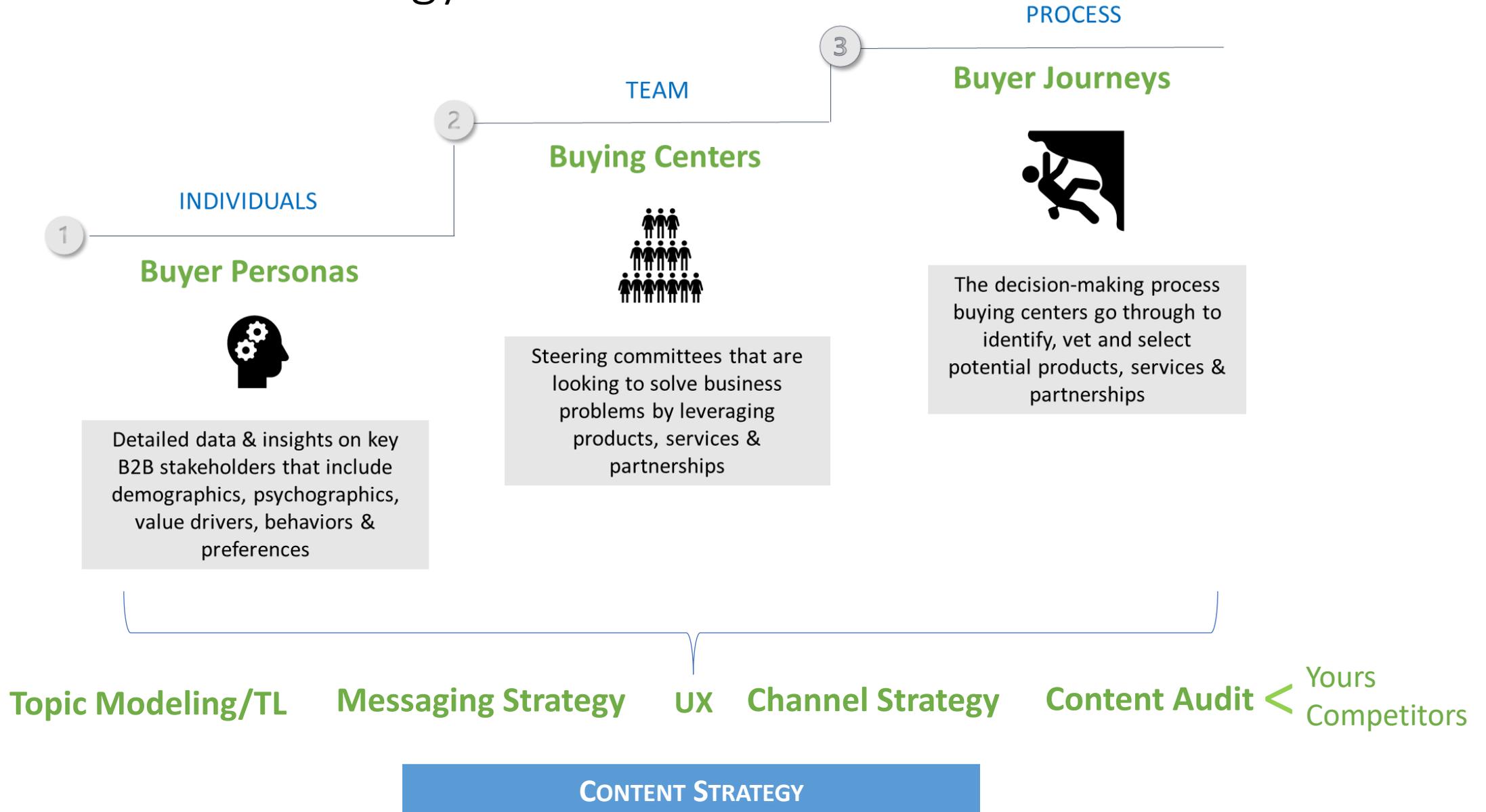
Agenda

- Renewed interest in – Personas, Buying Center, Journey
- What's new & trending in these foundational tools
- Closer look at Journeys – and buying teams' growing impact
- Helpful tips & tools

Defining our terms



Informs content strategy



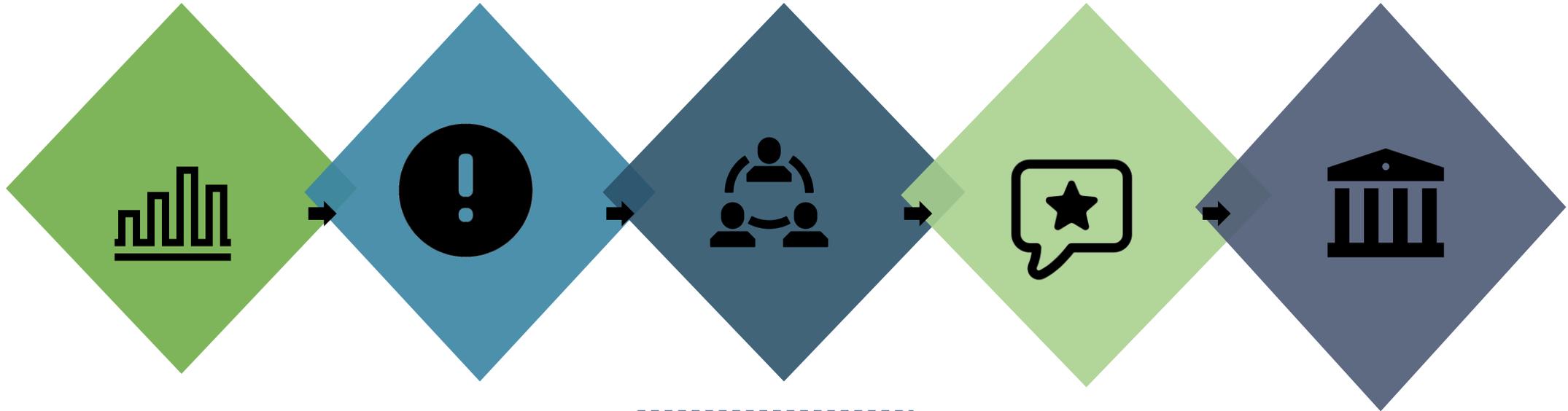
What's trending?

Like most marketing tools,
they've evolved over time

- Go deeper and more **data-driven**.
- Are often more **nuanced** – for key **verticals** and **geographic** region.
- Growing emphasis on the **C-suite**.
- Address **interactions** with between key decision makers and influencers
- Built with **cross-functional** application in mind from the start
- Focus on being **actionable**



What insights does a typical corporate persona provide?



Persona Insights

BUSINESS DRIVERS

- Key market drivers and implications
- Industry trends
- World events
- Career goals and aspirations

DELIVERABLES

- Objectives and outcomes
- Value drivers
- Success measures
- Professional development

DECISION TRIGGERS

- Pain points and challenges
- Role in the decision-making process
- **Collaboration and alliances**
- Perceived risks

KEY THEMES/ TOPICS

- Relevant, topics to boost engagement
- Core messaging aligned to drivers & key care-about

MESSAGING & ENGAGEMENT

- Mindset
- Content preferences
- Digital and social behaviors
- Information needs
- Trusted sources

Key personas for commercial banks

★ DECISION-MAKERS



Involvement in most financial decisions



Often in MM
Final sign off; less hands on.

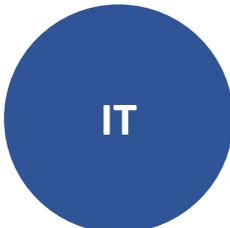


May initiate deal on behalf of portfolio cos.



Sign off on TM
(Point of entry)

INFLUENCERS

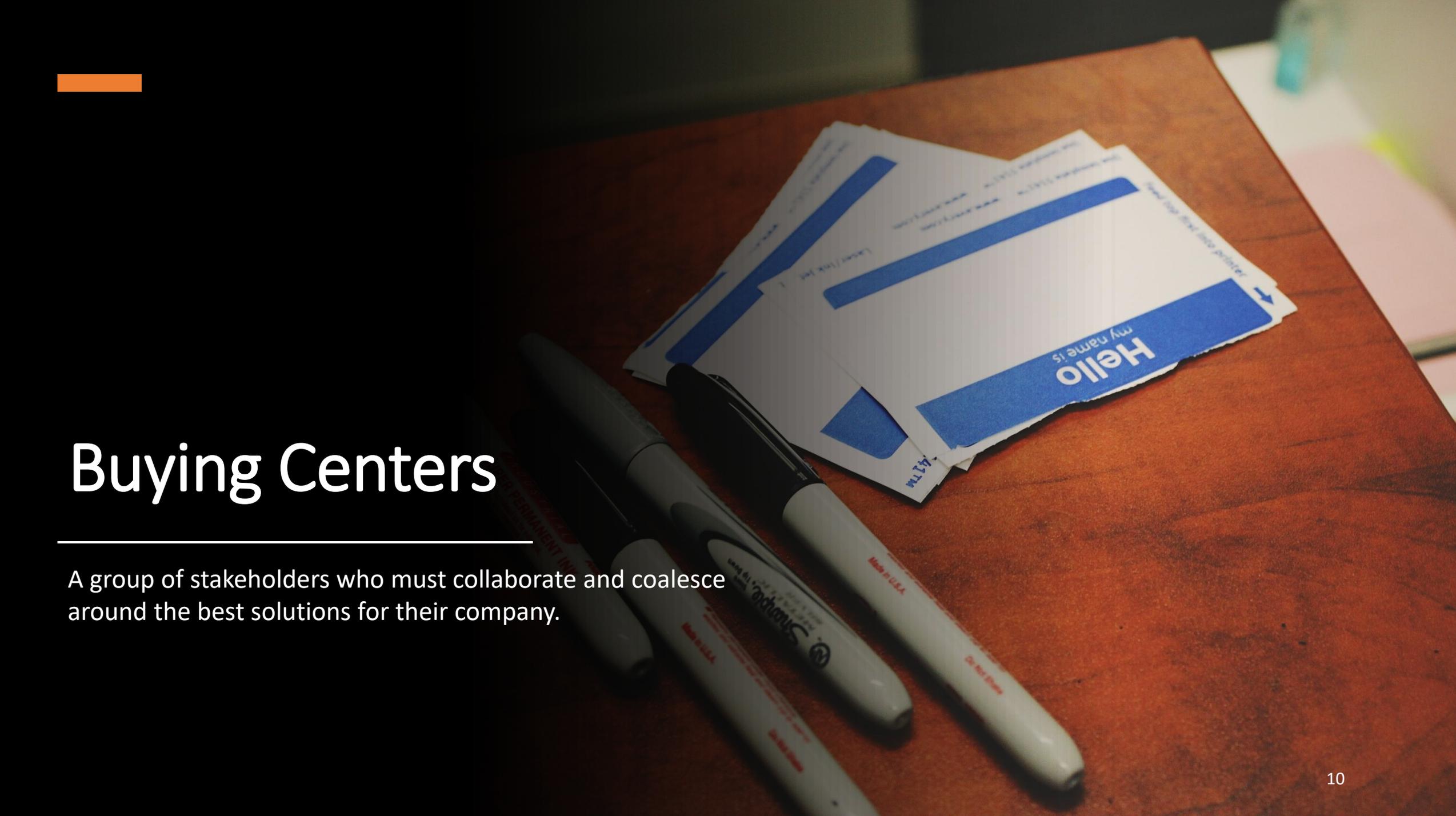


Tend to do heavy lifting on analysis and selection process.



Vested interest in choice.
(End User or Support)
CAUTION – Can cause issues or kill deal.

Vary with LOBs



Buying Centers

A group of stakeholders who must collaborate and coalesce around the best solutions for their company.

B2B buying centers are changing

The fluid nature of buying centers make content, messaging, and UX a challenge – impedes decision-making for FSIs and Buyers

- **There's always a buying center – and no two are alike.** Comprise different functions, roles, levels of influence, preferences, and expertise. Their size is increasing and it's difficult to identify them all.
- **Group dynamic varies** with strategy (M&A, CX, CRE, Digitization), company size, org chart, culture, vertical, global factors, and market dynamics.
- **C-Suite is increasingly involved.** You'll need their buy-in. Looking to sponsor and drive DX and growth-based initiatives and form alliances. Segment requires a distinct level of care and feeding and education.
- **Four different generations in the workforce** with unique preferences, perceptions, expectations, and values forcing brands to understand them more deeply and reach them personally while not alienating them.
- **Not easy for buyers.** Trust and agreement is low; perceived risk is high. Buyers can have trouble aligning on problems as well as solutions. Looking for consensus content to enable decision-making. Need to articulate a business case in collaboration (not easy).



The C-suite is driving

A new intersection of business and technology decision-making intended to foster growth, support changing operational needs and inspire innovation.

Implications on the Buying Center:

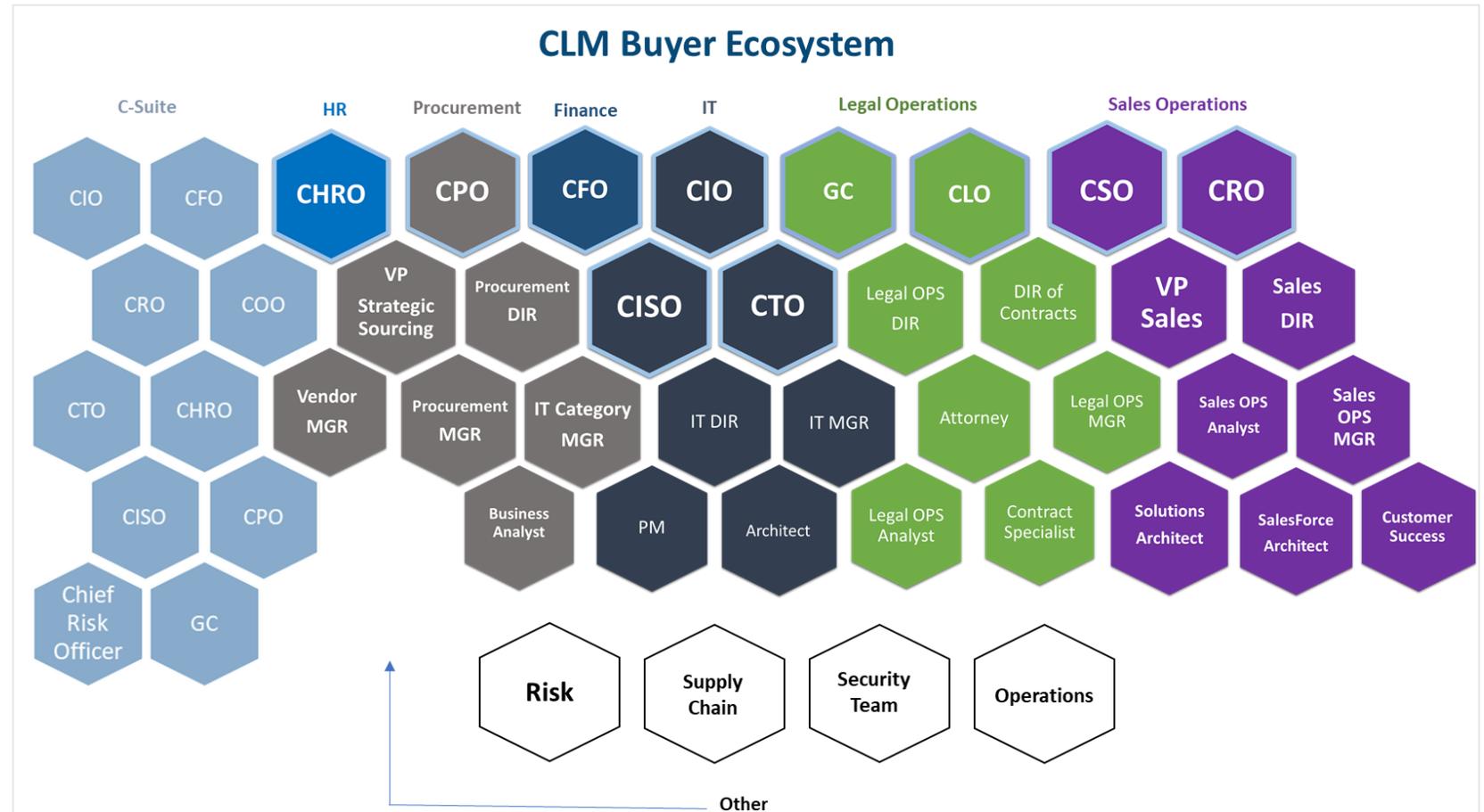
- Top SMEs in their disciplines and are not looking to be marketed or sold to; they want to form and **build strategic relationships with partners that share a vision**.
- CxOs have a certain mystique and **messaging needs to be on point and thoughtful** with this group.
- Time starved CxOs require depth behind data and insights in as few words as possible. But sometimes less is less. Strike **the right balance**.
- New executive leadership appointments/hires can **spark deal activity**. They are often looking to make their marks early. Turnover can also stall activity (high rates of burn and churn at the executive level).
- New era of **C-Suite alignment and collaboration with IT/CIOs** -- and each other -- as they work to harness and understand the power of cloud to drive growth and ROI



Tech Industry Example: Cloud Buying Center

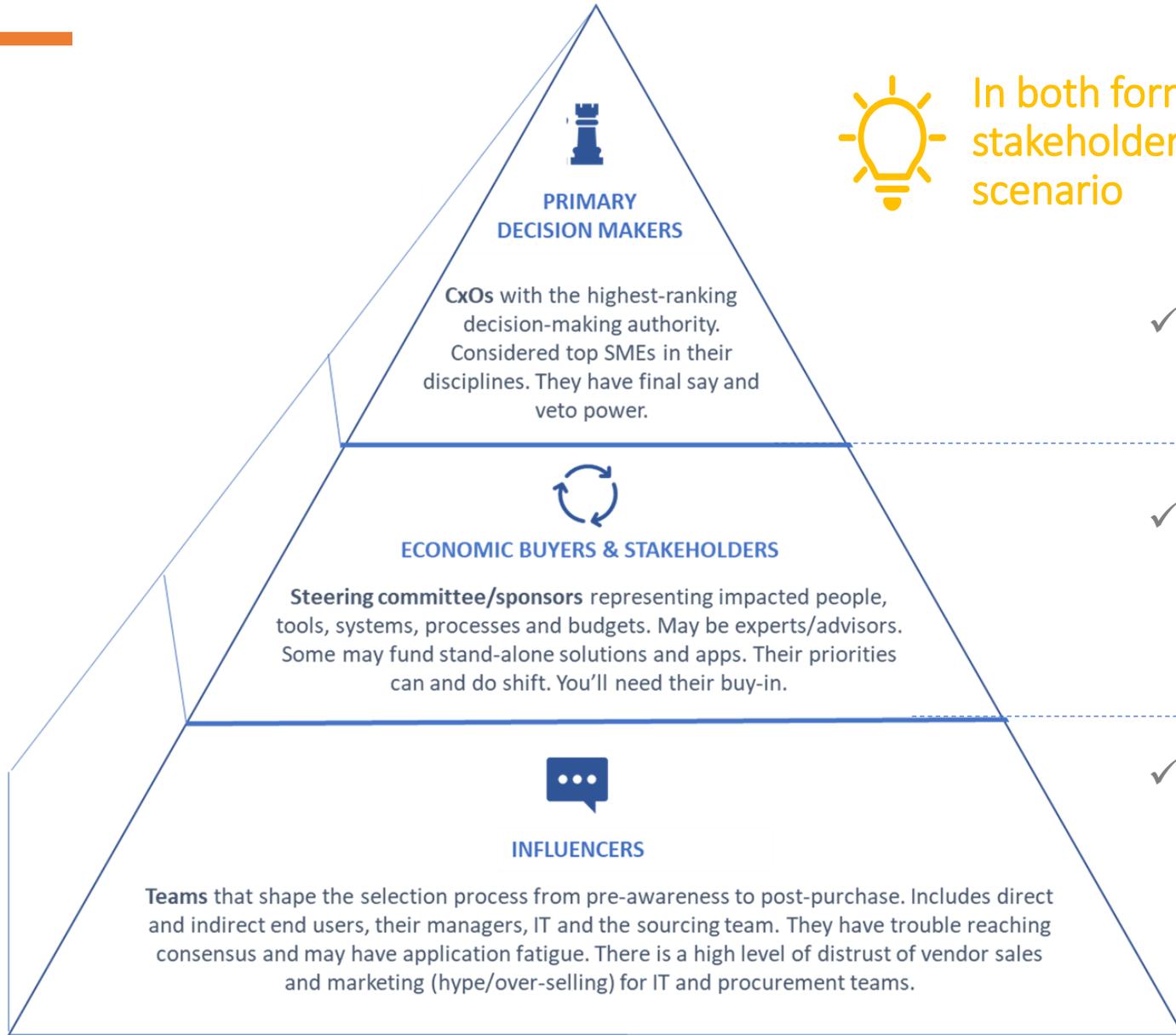
What roles and functions are involved in the contract management process?

- The question should be – who isn't involved in decision that impacts contracts?
- Complicated and lengthy list of stakeholders – with varying titles, leadership roles, functions and operating models.
 - Some emerging (CRO), rising (GC), & most being re-defined.
- Multiple triggers and scenarios – each define the buying center composition



Titles & functions captured as part of this research.

Buying Center Framework: Not all influence is equal, and title does not equal role



In both formal and informal buying centers, stakeholders play multiple roles depending on the scenario

- ✓ Know who sits on top of this pyramid, oftentimes it can be a **CFO**. Don't lose anyone in this group.
- ✓ Some key stakeholders, like **CEOs**, remain hidden from vendor view, but their buy-in needs to be secured. All about risk & ROI here.
- ✓ Influencers are powerful but dual in nature. They can be gatekeepers or champions, meaning they can let you in or keep you out. If there is a tech or security component to the decision (increasingly so), **IT or Ops** can be a force.

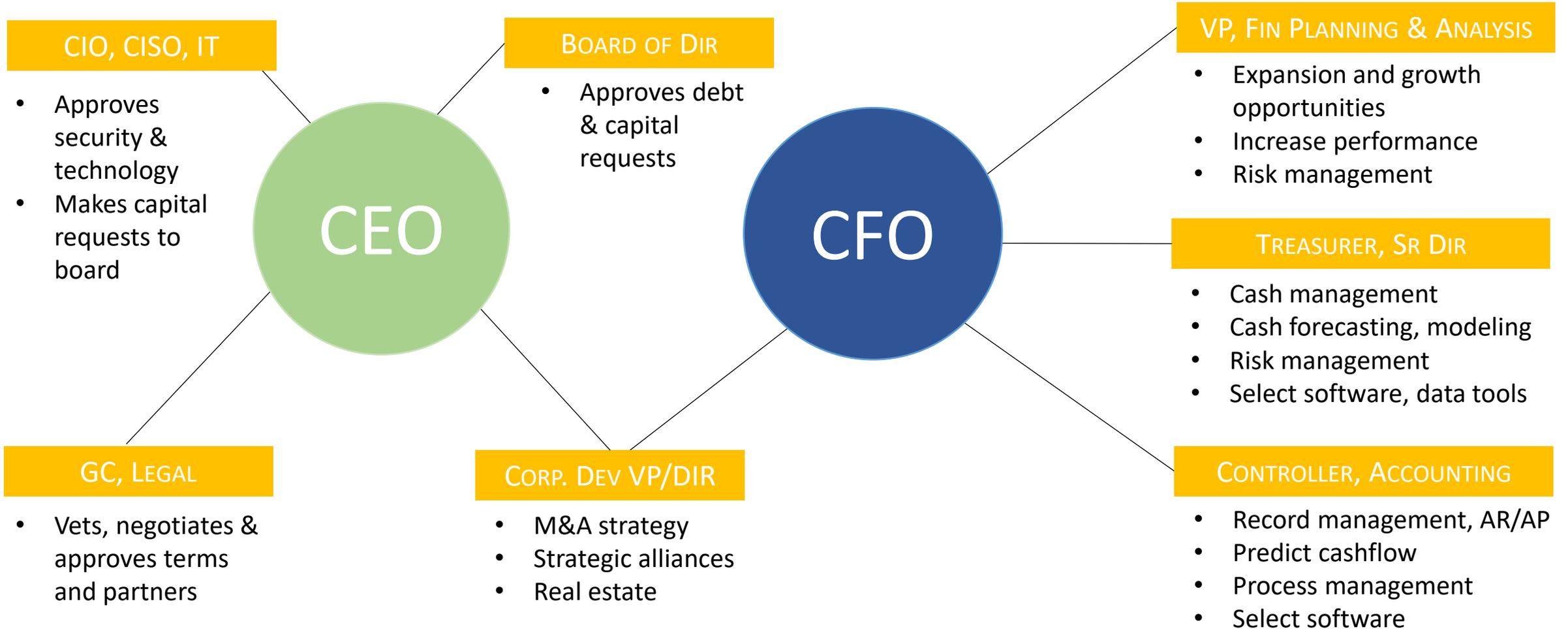
Mapping a Buyer Ecosystem

- **Inventory your personas.** Create a matrix to determine which prospective roles you have personas for and how current & deep the information you've collected. (Use the template as a gauge).
- **Interview sales, business development, and your partner teams.** Talk to those that work with personas/customers pre-, during, and -post deal.
- **Review your existing data and industry research** with a fresh eye and fill the gaps. CRM, Win/Loss, Channel, Support, Web, can uncover some additional insights
- **Validate** with customers, partners and external experts. Use surveys or interviews. Verbatims will be telling and bring your data to life.
- **Map your ecosystem.** Mix and match buyers depending on the scenario.



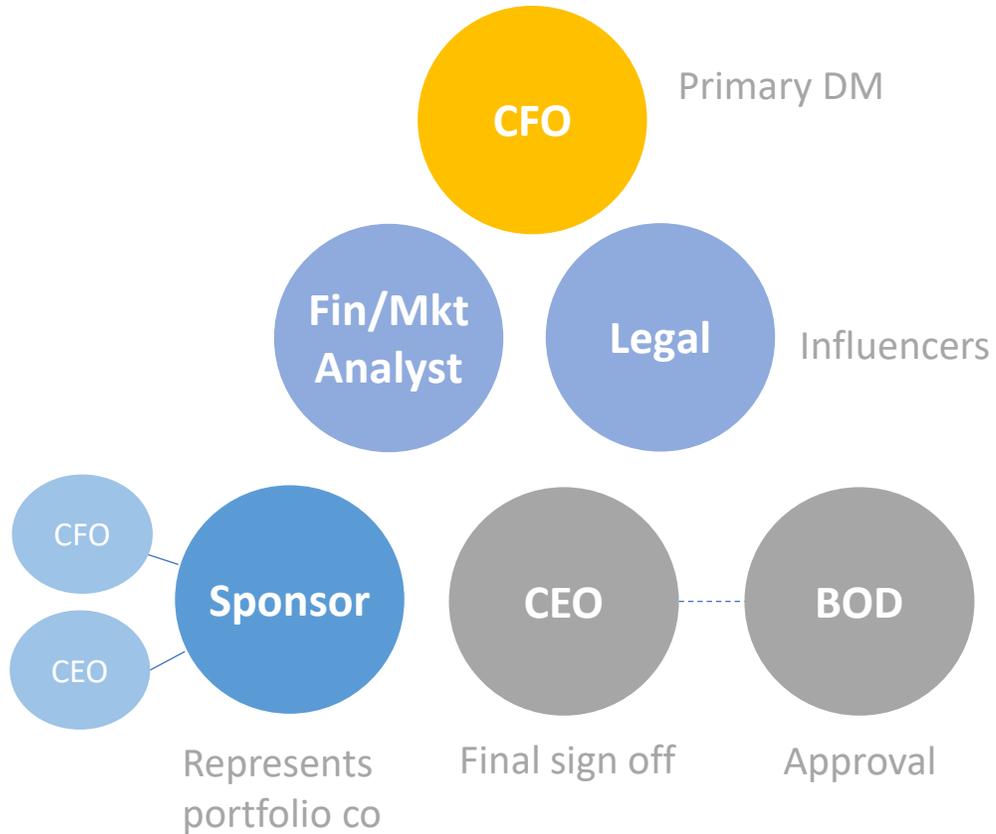
CEO & CFO are often primary decision-makers on the commercial side

Depending on the scenario, other stakeholders play key roles to support them

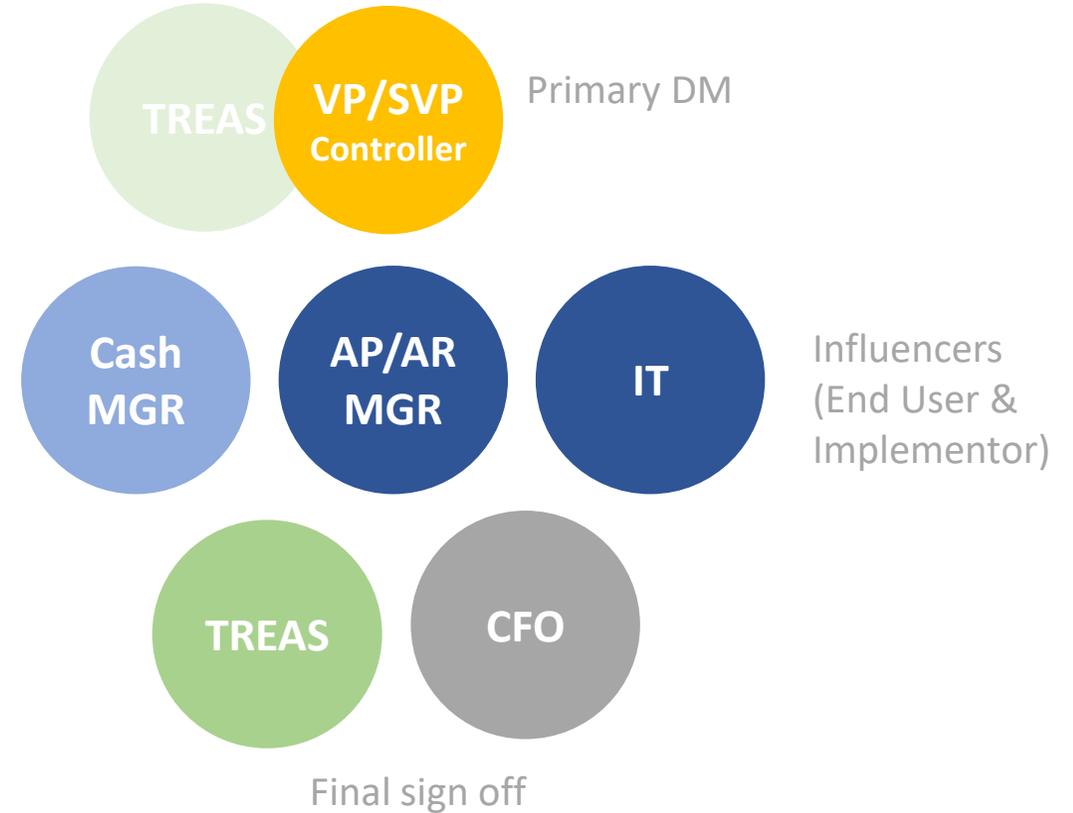


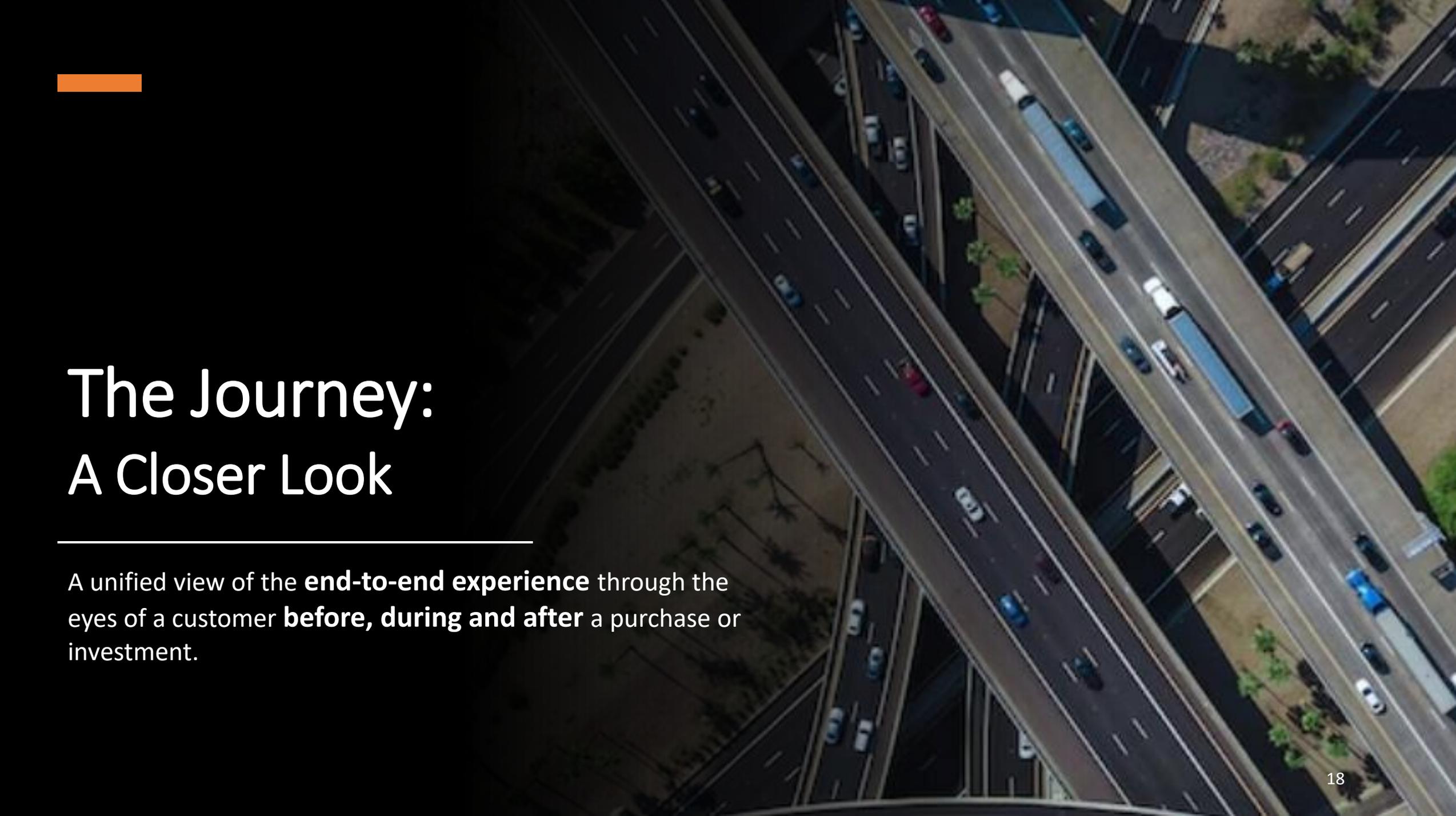
Example Buying Centers – Commercial Finance

LENDING DECISION



TREASURY MGMT DECISION





The Journey: A Closer Look

A unified view of the **end-to-end experience** through the eyes of a customer **before, during and after** a purchase or investment.

It's all about the Journeys

Upfront considerations

There's no single path for customers to finding the right banker. Plan to build a small set of representative journeys.

Determine your **priority areas of focus**

- Align with **strategic business lines** and goals
- Help analyze and solve **specific problem area** (e.g. lower close rate)
- Dovetail with other key **initiatives** (e.g., ABM, Branding)

Get more specific on scope

- New prospects or returning customers?
- US, North America or global
- Use cases or triggers



*The single biggest challenge of selling today is not selling,
it's our customers' struggle to buy.*

-- Gartner

Distinct catalysts trigger different journeys

Resulting journeys vary in complexity, number of decision makers & influencers, and length of sales cycle

TRANSACTIONAL

- Relatively simple, straightforward deals
- Smaller buying group
- Shorter sales cycle

EX: Working capital

"I need working capital to support my business."

OPERATIONAL

- More complex, less standard deals
- Requires deep expertise
- Larger group, including servicing, IT

Ex: Healthcare CRE

"We need a banker with a deep understanding of the healthcare industry."

STRATEGIC

- Large, complex deal
- Mission critical to business
- Involves more players on lending and borrower's side

EX: Syndicated or M&A includes other lenders, IB.

"We need expert advise and a financial partner who understands & supports our vision."

Building your journey map

Guides the path you take to evaluate the customer's experience along the decision journey

1. What are the phases of the decision journey from the customer's POV?
2. What are they solving for at each stage?
3. What content and engagement touchpoints are impactful along the way?

Combined with knowledge of your Buying Center and Personas, you've got a path to follow.

JOURNEY INPUTS

BUYER PROCESSES

- STAGES
- OUTCOMES
- TOUCHPOINTS

USE CASE SCENARIOS

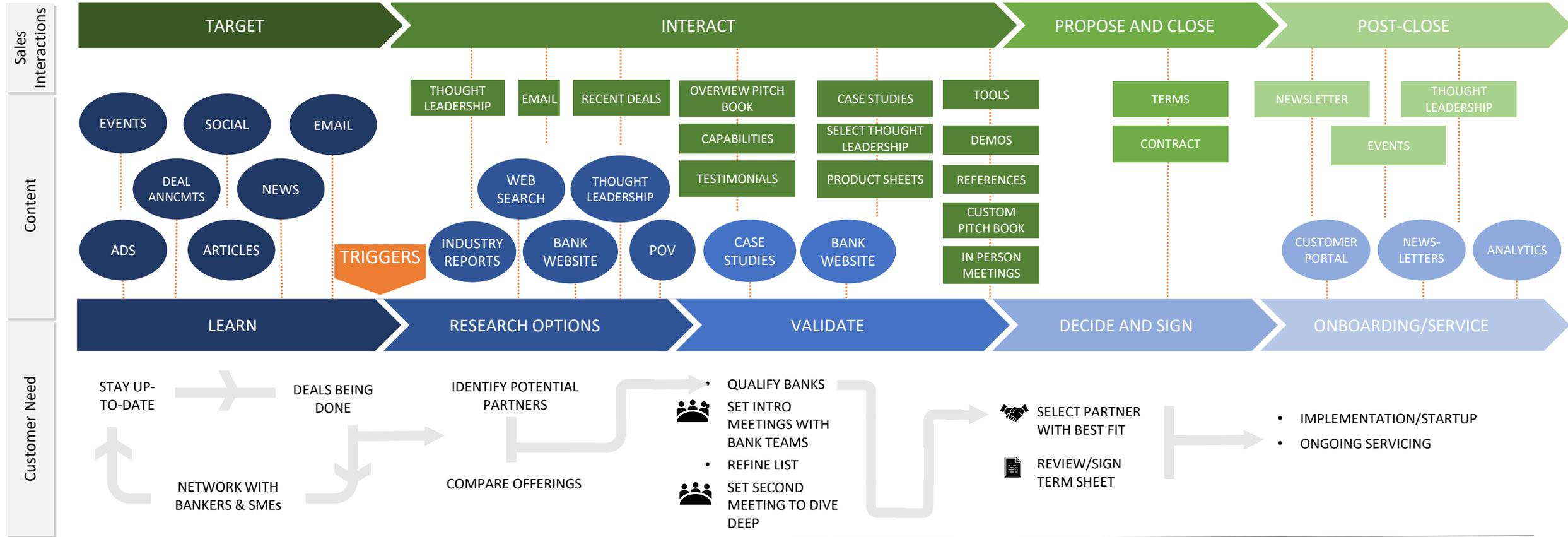
- TARGET
- VERTICAL
- DEAL TYPE
- KEY ROLES

BUYER PREFERENCES

- SOURCES/CHANNELS
- COMMUNICATION
- SEARCH INTENT
- PAIN POINTS
- FORMAT
- LENGTH
- MEDIUM

Sample Journey map

Starts with customer needs and key touchpoints and content through the process



- What trends are driving the industry?
- Best financing strategies?
- How do companies like mine manage uncertainty, fund growth, etc.?

- Who has experience in my industry/geo?
- And is doing deals?
- What kind of reputation do they have? Any red flags?

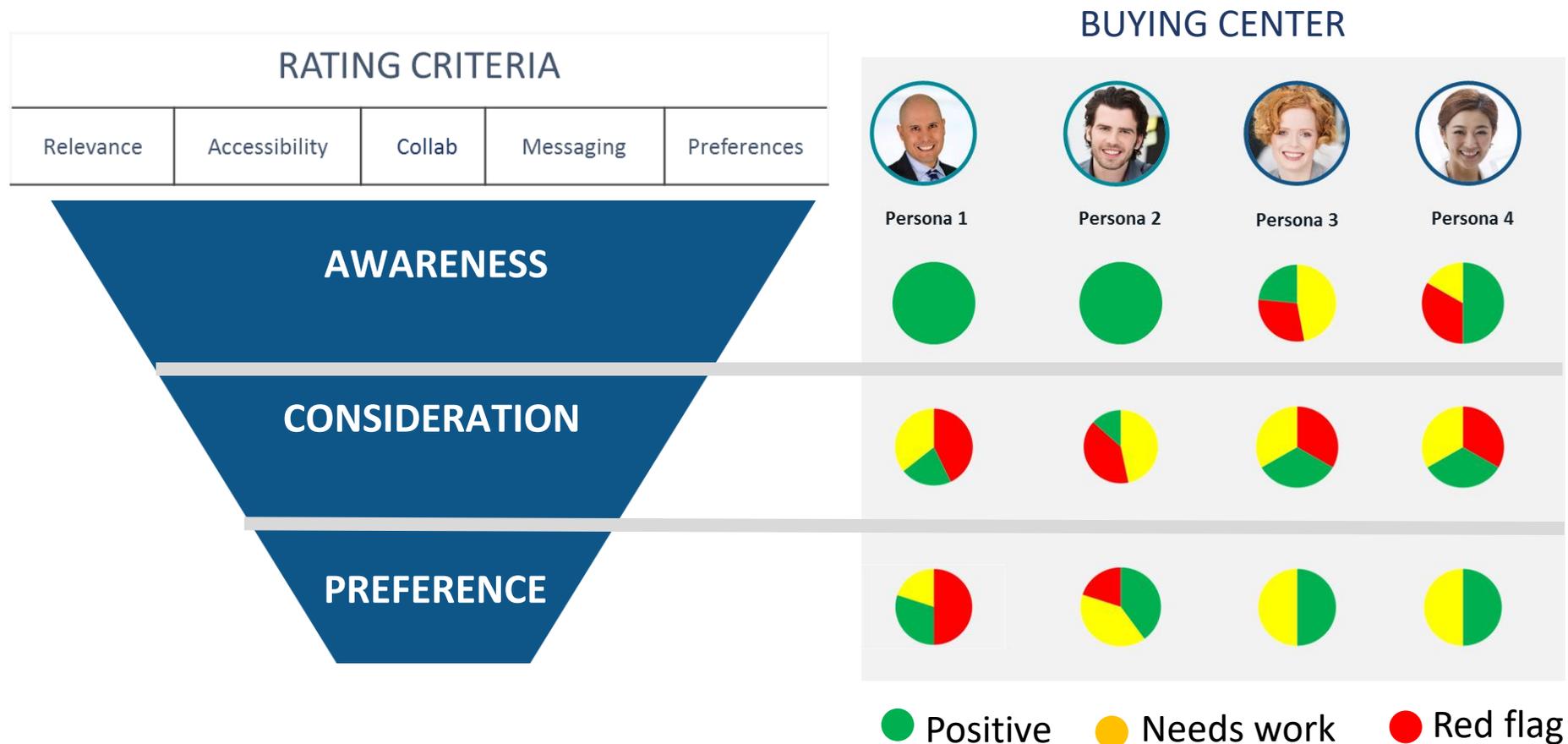
- Who best understands our vision and specific needs?
- What distinguishes them?
- Prove it!
- Whose outlook aligns most with ours?

- Who put together the right deal and right team?
- How transparent are they on what set up will take?

- Has my experience with ABC met or exceeded my expectations?

Journey Diagnostics example

Evaluation of content strengths and weaknesses for key members of Buying Center across the journey:





Key takeaways

- Embracing an **in-depth approach** to Journeys, Buying Centers & Personas can guide strategy and consistent execution
 - ✓ For content development, sales enablement, product management and customer relationship management.
- To achieve that level of adoption, **socialize** the research
- Look for ways to **facilitate meaningful conversations** with key decision makers and influencers and **between Buying Center members**
- Keep a **bias for action** – connect the dots between strategy and execution. Model it when you can.
- **Living documents** – not one and done. Market dynamics, roles, preferences change. Hit refresh.

thank you!

ComBlu.com

OUR STORY

For over four decades, we've been adapting our business to reflect changes in marketing disciplines and clients' needs.

We balance ongoing innovation with proven strategies and approaches.

And we continue to be a team of lifelong learners that bring sound counsel and stellar execution to client engagements.

ComBlu Milestones

1970's

Haddon, Lynch & Baughman, the PR arm of an ad agency, was founded

1980's

HLB Communications spins off as an independent PR firm, specializing in strategic and crisis communications, media and thought leadership programs

1990's

HLB Communications grows as a leading PR firm in Chicago and marks its 25th anniversary

2000's

HLB launches Communications Blueprints, a digital, content and social media engagement agency

2010's

The firms merge and rebrand as ComBlu, integrating marketing services for global brands and SMBs

2020's

ComBlu continues to help brands navigate customer experience delivery in a time when the only constant is change