

# BANKERS GUIDE TO FOCUSING ON LEADS NOT TRAFFIC



This 'Bankers Guide To' series provides insights and ideas to help banks target and support their small business customers. TSBC is a small business content provider to the banking sector in the USA, Canada, UK, Cyprus, Australia and New Zealand.

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# UNDERSTANDING ONLINE LEAD GENERATION

One of the key marketing tools any bank has is their website. Most banking websites feature products and services, as well as sections dedicated to small business, exporting and investment. And it's not just a way of having a presence online or of demonstrating who you are and what you do - it's also a way of measuring how much online interest you're generating, and crucially, a tool to build actual human relationships with your small business customers.

However it's easy to place too much importance on statistics like visitor traffic, followers on social media, emails being read. This kind of data doesn't mean much in isolation - in other words, you can have high numbers of visitors to your website and a great following on social media, but if no-one calls or books an appointment, it's pointless.

That's why this kind of data is known as vanity metrics. And while it's useful in the sense that you can measure how much interest you might be generating, the key measurements lie in how many small business owners are using your online form for booking a meeting, or your contact details to give you a call or send you an email. That's the first essential step of client conversion - and then, of course, the most crucial measurement is how many of those meetings resolve with that small business owner becoming a new client of your bank.

# 'SHARE OF WALLET'

Although attracting new small business customers to the bank is - and should be - a key goal, it's important not to overlook your existing customers, as they're a more stable and stronger source of revenue than getting people to switch.

When you're analyzing your website traffic, you'll notice that a large number of visitors are actually existing customers who are logging into internet banking. This is, obviously, not new traffic and it's already been converted into a customer. It's an example of why actual small business leads, and not the amount of traffic passing through your website, is important.

When it comes to your existing small business customers, the focus should be on finding out from them what you could be doing better. Whether it's new products or services or a new local branch, the key to retaining existing customers is to continually request and act on their feedback. Remember, the happier they are, the more likely they are to tell people about you - and those referrals are actual small business leads that need converting.



## TURNING TRAFFIC INTO LEADS

Although we live in a digital world these days, we're not virtual humans. That's why it's important to remember that the end goal of your website, email campaigns and social media activity is actual face-to-face contact. And if your website is seeing a decent amount of traffic, but you're not getting any calls or emails, that traffic is pointless. Focus your online strategy towards how to keep visitors once they've arrived at your site. The key goal is to try and get as many small business contact details as possible - in other words, try not to let them leave the site without leaving their details.

## Lead magnets

This is something that's less of a commitment for a website visitor than giving you a call or booking an appointment, but it's still a way to get their contact details and start building a relationship. The best method is to give away some valuable content in exchange for their email address.

In order to open the lines of communication and gain their contact details, the content you offer should not only be of value, but is something that can be discussed when a meeting becomes a reality, such as:

- A business plan guide and template. Emphasize how important a tool a business plan is, not just to show lenders and investors, but as a way of crystallizing ideas and keeping a business on track and aware of its goals and objectives. Offering an easy-to-use, comprehensive template along with a simple guide on how best to fill it out is a great way to open the door for further contact. When they download the content, make sure they can get in touch with you, so that you can review their business plan for them when it's done.
- Cash flow forecast calculator and template. Like a business plan, this is an essential tool for all small business owners, and one that they must become familiar with if they're to manage their cash flow successfully. Offering them content that shows them how to do this with an invitation to meet with you to learn how to do it as effectively as possible is a great way of beginning a relationship. Everyone wants to learn how to manage their money properly!

When you publish this content on the website, be sure and emphasize the importance of them to small businesses, and how they're valuable tools that all small business owners need to become familiar with. It's important for potential customers to recognize that they're getting good value in exchange for their contact details.

FOR EXAMPLE: The [ANZ Start Guide](#) requires visitors to register in order to receive it. They also provide a lot of free content, which helps drive traffic towards the lead magnet.

Accounting firm Sage used this [Survival Guide](#) to help promote a LinkedIn campaign. Note the details required before being able to download it.

On the flip side, [Wells Fargo](#) and [US Bank Connect](#) have microsites containing lots of content, but require nothing in exchange, so they're failing to turn traffic into leads.

## Client converters

Like the lead magnet, this method offers something in return for contact details. Often they take the form of an educational email course – such as 7 steps to an effective business plan – meaning that a website visitor can benefit from using this content while opening the door for you to start a conversation with them. They usually include:

- An introductory email outlining the course and what the student should be able to do after they've completed each step.
- Emails that focus on each particular step of the course on a regular basis, such as daily or weekly.
- Downloads to complement each step, such as guides, calculators and templates.

The final email should reiterate the bank's contact details so that the student – the small business owner – can contact a small business advisor and discuss the results of the course.

FOR EXAMPLE: Accounting firm Account(able) Accountants offer an email training course for Xero software – [Learn Xero in 7 days](#) – and a name and email address is required to sign up for the course.

On the flip side, [Young & Associates](#) offer a range of free resources, including very handy financial calculators, none of which require any contact details. The site encourages visitors to sign up for their newsletter, but goes no further in converting traffic into leads.



# Stop obsessing about SEO

Search Engine Optimization (SEO) is about getting your bank's website higher up the Google rankings, so that when people do a Google search, your bank features on the first page, as near to the top as possible.

And while having good SEO is important, what's critical is what the visitor does when they arrive at the site. Just getting lots of traffic is, as we've said, pointless if the visitors leave without getting in touch and forming an actual lead. Not only that, but it's a waste of money. A 2016 [survey](#) by marketing experts Econsultancy showed that for every \$92 spent on SEO, only \$1 is actually spent converting the resulting traffic into leads.

Most small business owners who are looking for a bank will begin their search because of a referral. In other words, they're more likely to enter your bank's name into Google because another small business owner has told them about you, rather than just doing a random Google search for banks. The misunderstanding around SEO stems from failing to realize that small business owners won't just type in "small business bank" and go from there. That's the kind of search people do if they're looking for a car or a local gardening service.

That's why [SEO should not be seen as a major marketing tool](#), as evidenced by internet marketing experts 41 Orange. You can have a high number of visitors, but if you're not converting them into leads then it's **just traffic and nothing more**. Think 80/20 - if you do some basic SEO work, you'll see the benefits. But if you throw a huge amount of time and money at it, to move up one or two places in the Google ranking, it's just not a productive use of your time.



Instead, you could be:

- Writing a quality email newsletter to your already engaged clients, maybe asking them for referrals.
- Emailing your prospect list you've nurtured over time.
- Having conversations with people who are already following on social media.
- Or just calling 2 clients a day, to see how they're doing.

All of these are more likely to result in setting up an actual meeting, so exhaust these options before you focus too much on SEO.

SEO traffic tends to be low quality leads - referrals are much higher, and where your focus should be. Not only that, but SEO is so complicated (and Google are changing things pretty much all the time) that it's simply not worth wasting time on if other methods are more effective.

# HOW TO INCREASE LEADS

Everything that your online marketing strategy does should be geared towards increasing small business leads, not traffic. This means making sure that the bank's website meets certain criteria, such as:

- Ensuring it's mobile friendly. If it's not, as of April 2015, it won't appear in Google listings. It's that simple. And there's a test you can take to find out if your website passes muster. If it fails this test, it's time to talk to someone about getting your website optimized for mobiles. A survey carried out by Forbes Insights for Google showed that nine out of ten business owners used smartphones for business, even while they were in the office, and 10% said smartphones were their exclusive device used for decision making.
- Calls-To-Action (CTAs). This is a key tool in converting website traffic into leads, because what it does is make it as easy as possible for small business owners to contact you. It's a link - which could be text, an image, a button, an information box - that encourages readers to click through. But it's not just websites that have CTAs - they can be used in mobile text messages, infographics, webinars - basically any kind of content. Make sure you have clearly visible contact details, good contact buttons and a visible, easy-to-use appointment booking system.
- Blogging is a great way to engage with potential small business customers and keep them on your website, where they're more likely to be converted into a lead. Blogging not only lets people know who you are and what you're doing, but it allows a "personality" to shine through, which makes it easier for potential customers to connect with you. A 2015 survey by Hubspot revealed companies that published over 16 blogs per month got about 4.5 more leads than companies that published 0-4 per month.

FOR EXAMPLE: Meridian Credit Union has a [Small Business Resource Centre](#) that publishes a weekly blog. Each one has a CTA so that visitors can get in touch with their Small Business Advisors, as well as CTAs for products relevant to the blog.

Although [Kenneth Trust Bank](#) has a very popular blog section, they're missing out on converting the high number of visitors into customers, as their blogs don't feature any CTAs or encouragement to sign up for a newsletter etc.

# Email

Although this method might seem a little old-fashioned, there's a reason it's still in use – it works. It's a really effective tool that actually outperforms other methods of online marketing, and that's due to its ROI. The Direct Marketing Association (DMA) estimates that you'll get a \$38 return for every \$1 spent. Not only that, but it's one of the most time-effective methods as well, because emails can be automated and scheduled, and they don't require the same level of engagement as social media.

## Creating an email list

All your lead magnets, client converters and CTAs should be geared towards getting email addresses and building a list of small business owners. Try to separate them out into categories. From your overall list, create sub-categories such as real estate agents, gardening services, online businesses, tradespeople and hairdressers. That way, when you send out email blasts (see below), you can target them for specific businesses. For example, if the bank's sponsoring a real estate industry event, you'd send that particular email blast only to your real estate business customers.

Some of the most effective ways to use email include:

- E-newsletters let people know what you're up to and what you're offering, but it's a vital way of keeping the lines of communication open. It's a good idea to have one newsletter for your current clients – such as useful information on new ways you can help them – and another for prospects that's similar but more engaging.
- Email blasts are messages on a specific topic – like an industry event or a new financial package.
- Personal messages such as good luck for an upcoming event or even just happy birthday. When you create your email list, include as much detail about each contact as possible and continually monitor them. The more you know about them, the better placed you'll be to send them personal messages that not only keep the lines of communication open, but build a positive relationship, since you're letting your small business customer know that you care about them and have taken an interest in them.
- As you'll know yourself, it's sometimes very easy for emails to slip out of sight once they've reached the second page of a small business owner's Inbox. That's why it's a good idea to send the same email a week later, just to get it back up to the top of the Inbox and in the front of the business owner's mind. It's a good way to jog their memory, but don't send it more than twice or you'll cross the line from useful reminder to nuisance spam.

FOR EXAMPLE: [US Bank](#) features a free quarterly e-newsletter targeted specifically at small business owners. Visitors are required to provide their contact details in order to receive it, which means that they're getting high value content regularly emailed to them, in exchange for agreeing to be on the bank's email list. This is a very effective method of converting traffic into leads, and leads into customers.

# Social media

The great thing about this method is that it allows a much more personal approach. Research by marketing website Hubspot has shown that [71% of consumers](#) are likely to purchase based on social media interactions. This is because they've forged a personal connection - again, we underline the importance of actual human contact. Because social media is more of a personal tool, it's a great way of engaging potential customers, keeping in touch with current small business customers and forging valuable networking contacts within the banking industry.

It's also where your potential small business customers are - it's how to find them. According to Statista, [Facebook has over 1.13 billion daily active users](#). You simply can't afford to disregard that figure!

When you're considering your social media options, keep the following in mind:

- The best social media platform for you. Educate yourself on the options available and decide which ones are best for your bank. Remember that it's not all about Facebook, as effective as it is. In fact, a recent study revealed that YouTube drives the most traffic and has the longest visit duration.
- Research what your small business customers are using. This will be a big help in deciding which ones to use. Ask small business owners what social media platforms they prefer, and why. Find out if it makes a difference to them whether it's business or personal.
- Co-ordinate your social media platforms. Once you've decided what will work best for you, try to get them working together. The best results come from your networks co-ordinating, rather than each of them standing alone. For example, social media's a great way to drive traffic to your website, where they can be converted into leads.

One of the main advantages of social media is that you can get real-time feedback on your bank, and one of the best reasons - aside from creating leads - to use it. Listen, share and engage - pay attention to what people are saying. Getting positive feedback is always gratifying, but more focus should be on negative comments, since they'll help you improve your product or service.

Keep your audience engaged. Acknowledge and respond to comments, even the ones that are a bit prickly. The fact that you've got them mentioning you in the first place is a positive, even if you don't like what they're saying. Opening a dialogue with someone who's disgruntled gives you a prime opportunity to turn their frown upside down!

FOR EXAMPLE: [Capital One Bank](#) ranks second in The Financial [Brand's Top 100 Banks Using Social Media](#). They're across several platforms, but the content provided for each one is specifically tailored for that particular platform. All of them are geared towards driving traffic back to the bank's website, where well-placed CTAs encourage visitors to leave their contact details.

# HIGH VALUE CONTENT – ON TARGET AND SOLVING PAIN POINTS

Once you've got your small business customers properly engaged, the focus should be on nurturing those leads until they become clients of the bank. One of the most effective ways to do this is to ensure that the small business section of your bank's website is geared towards content that's specifically targeted to common pain points.

As content marketing experts with a specific focus on small business in the banking industry, TSBC specializes in providing content that's aimed at targeting specific issues faced by small business owners, such as:

- Templates and guides to help small business owners focus and crystallize their ideas. For example, we have a detailed guide around how to write an effective business plan, along with a template to make the task even easier.
- Client converters that are a valuable educational tool. These are email-based courses that focus on what's important to small business owners, such as 7 steps to increasing profit and keeping more cash in your business.
- Case studies and testimonials that are an amplified word-of-mouth tool. If your bank can provide evidence of how they've helped small businesses start, grow and succeed - using actual examples with quotes from the owners - that goes a long way to convincing potential customers of your bank's dedication to, and expertise in, small business.
- 'HERO' content, including checklists and guides for major business projects such as The Startup Guide & Checklist, How to double your sales in 90 days, 5 ways to increase profits and The Investment Ready Guide.

We can provide an off-the-rack Small Business Resource Centre for your website, or we can create customized content that's specifically targeted to the products and services you offer your small business customers.



## How you can amplify and co-ordinate

A coordinated campaign using high value content that addresses specific pain points is the best way to induce a website visitor into becoming a client. For example, you could offer a content package around the best way to successfully exit a business that includes:

- A Succession Planning Checklist for those wanting to sell their business/ handover control, that's free to download from the main site (and in the microsite). It's also a good idea to offer printed versions that can be picked up from a branch or available at events.
- 'HERO' pieces - content that's high value - such as an email course on 7 steps to successfully exiting a business. People would register for this with their contact details, and you can then follow up with a phone call.
- An e-newsletter that's sent to clients, including case studies of successful exits and more information on selling such as valuing goodwill and tax issues.
- Highlighting the content through social media, so that it's referenced in places like LinkedIn groups.
- Referencing and illustrating relevant bank products, such as investment advice on what to do with the proceeds of a sale.

## SUMMARY

Although the value of website traffic and social media noise shouldn't be underestimated or overlooked, the essential point to take away with you is that traffic is a means to an end, not the end itself.

Gaining more traffic should not be your goal. You can have thousands of visitors a day through your website or following you on social media, but none of it is worth anything unless that traffic can be converted into leads.

That's why a successful online marketing campaign is geared towards LEADS, not TRAFFIC, with the whole point being to create that real, human, personal interaction.

# MORE ABOUT THE SMALL BUSINESS COMPANY (TSBC)

At TSBC we provide strategic advice to bank marketing and small business teams that are seeking to engage, educate and assist their small business customers. We do this by working alongside bank staff to develop a Content Strategy, and then provide the content to assist implement. For example guides, templates, video, interactive tools, templates, info graphics and tools.

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