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James Robert Lay:

Greetings and hello. I am James Robert Lay and welcome to the 117th episode of the Banking on Digital Growth podcast. Today's episode is part of the exponential insight series, and I'm excited to welcome Brian Harris to the show. Brian is the executive creative director at Bradley and Montgomery, a boutique creative agency helping brands be magnetic by earning the audience's attention through creating things that they, the audience, are attracted to and care about. Brian and his team have worked with brands, including Chase, First Financial Bank, MasterCard, Zelle, OnDeck, and even Apple with their Apple Card. And I want to come back here to the point about earning the audience's attention because that's exactly what Brian and I are going to be talking about today, the audience. And more specifically the female audience and how financial brands can win the hearts and minds of women. With that, welcome to the show, Brian.

Brian Harris:

Thank you for having me.

James Robert Lay:

Before we get into the conversation, I always like to start off on a positive note. What is one thing that you are excited about right now, whether that be personally or professionally? What's given you a lot of good energy right now?

Brian Harris:

Oh, gosh. I'd have to say TikTok.

James Robert Lay:

TikTok.

Brian Harris:

TikTok. Gosh. I love TikTok. I'm a little freaked out at times at how well that algorithm has learned me and what I enjoy, but that's what makes it so wonderful. I usually start my day with a good 15 or 20 minutes of just TikTok videos and just seeing the creativity that's out there. I mean, YouTube unleashed that in the beginning and we saw the rise of the creator but, oh my gosh, it's accelerating so much with TikTok.

James Robert Lay:

And I think you're onto something with that because you mentioned TikTok and the creativity. YouTube now has more of that TikTok like platform that they're trying to bring in with their Shorts and the creativity and almost it's the creator economy is something that I'm fascinated by because when you... And I had Joe Pulizzi on the show from Content Marketing Institute and he just re-released Content Inc. And there's such a fantastic opportunity now that anyone literally with a creative thought and idea can go out, build an audience. It's going to take some time, sometimes longer, sometimes shorter, and then figure out a way to create value and monetize whatever that creative passion is. There's a guy... Is it Mark Rober? Rober? I think it's his last name. My kids just turned me on to him. He's an ex-NASA engineer. He was at NASA and then he left and he's been doing all these science videos and my kids are all just learning from. So, learning is even transformed because of these different elements.

Brian Harris:

Oh, yeah. I mean, it's amazing just... Obviously, we've gone through... As our age, we've gone through a decent amount of change with media and we truly are into the... I mean TikTok is the ultimate blip media. I can go from a video where I'm watching a home inspector do a funny video about flipping fails. All the things that someone did in the home that were horrible right into someone doing some really crazy inventive video technique sort of video where it's all about the transitions and things like that. And then onto a dog video. It's just this after this, after this, but to the point of the things that we're talking about today in particular women, I find social media, whether it was Twitter before, now TikTok, it's such a great way to see what the audience is talking about. What's on their mind. If you see 2.1 million people liked this video, there's a reason.

James Robert Lay:
Right.

Brian Harris:

Something is resonating. And so, it's become a... I mean, it's entertainment, but it's also emotional intelligence for me to understand, "Okay. Oh, they're angry about this," or "they're excited about this." So, it's also just a great tool.

James Robert Lay:

Yeah. And I think that idea and coming back to building and connecting relationships with women and money and finances. Money empathy has been something that's been big on my mind lately. And as I mentioned before, I see the female market as a tremendous opportunity for growth, perhaps even a niche market opportunity, niche marketing, niche audiences being focuses on episode 71, 111, and 115 for the dear listener to come back and reference, but it's because women are becoming and growing to be the household bread winner. And that's jumped from 23% in 2019 up from 11% in 1967. So, almost a quarter. And then nearly nine in 10 women who are married or live with a partner said that they're also involved in spinning decisions in their households. So, 90%. And that's up from just 42% in 2012 according to a research from a firm called Hearts & Wallets.

James Robert Lay:

And so, when we look at this, women also control the majority of consumer spending, but there's a problem. And this problem is the opportunity that I see for financial brands as women often feel disconnected from their finances. And I want to dig into that to begin with. Why is that? You've written an article about this. Why do women feel disconnected? What's making them feel disconnected? Where's the gap here, Brian?

Brian Harris:

There's a few things. One of the just simple ones is a generational issue. You can go back to... I mean, this is what's stunning to me. You can go back to 1988 for a bill that was passed where women no longer had to have a male signature for their business loan. 1988, that's 33 years ago.

James Robert Lay:
Wow.

Brian Harris:

Women who owned a business truly didn't own their business. If they wanted help from a bank, they had to find a male relative to co-sign their loan. And so, when you think about that, that passing along of

knowledge, we've only had a generation and a half of time between 1988 and now. And so, the gender roles that are part of that as well, the father isn't necessarily passing that information on to the daughter. It's definitely improving. I mean, I think we are seeing that... It's just a lot of statistics you're talking about that parents are being better about informing their children and their female children, but you really do have to go back to this generation issue that women just haven't had the same runway that men have had.

James Robert Lay:

What are the opportunities for financial brands to maybe begin to bridge that gap, to provide a path forward, to really empower women when it comes to money, when it comes to finances because there's just such an inherent cognitive load and complexity tied to this? It takes a toll on their health and relationships and wellbeing. What's the opportunity here do you see?

Brian Harris:

I think one of the things is to reassure women that they aren't that far behind. I think that gap... There's a bigger perceived gap than there is in reality. Men will... [inaudible 00:09:21] they have some of that. Maybe their dad passed some of this financial knowledge onto them. There's the expectation that a man is supposed to know about money. The truth is, I think the amount of knowledge is not that big in reality. And so, I think what banks have to do is to say, "Hey, have the confidence. You know more than you think you know. And obviously you're more than capable." And so, I think it's a lot about just reassurance and saying, "You have the ability. There's just a little bit of information that you need and you can be off and running."

James Robert Lay:

And I think that point of empowerment, and then also confidence is a key part of this because whenever there's that little bit of self doubt that starts to creep in, here's an opportunity for a financial brand to come alongside and [inaudible 00:10:22], "Walk with them. You've got this. You're going in the right direction. Let's get you across to the next level, to the next step." And when you think about financial brands building relationships with women, what's a commonly held belief that we'll just say others in the financial services space they might have that you potentially disagree with? Put another way, where might others be misguided in their thinking about marketing and building relationships with women, and that those beliefs could be holding them back to creating value?

Brian Harris:

That's a good question. I think there has been... In some regards, banking has been kind of a punitive industry for a long time. It's all about you do the right things at the right time. If you don't, we're going to charge you a fee, we're going to do something to you.

James Robert Lay:

A lot of penalties.

Brian Harris:

Lot of penalties.

James Robert Lay:

Negative reinforcement.

Brian Harris:

Yes. And you're seeing this shift happening where banks are realizing, "Oh, wait a minute. Our job is not to be this punitive parent." If we're talking about, it's like a negative father figure in a lot of ways. Instead, we're supposed to be helping you along. And you're seeing that change happen quite a bit in the FinTech world where it's like, "Hey, you know what? You need a couple \$100 until the next paycheck comes along?" "Yeah." "Stuff happens. We'll help you out." I think you have to... There's still a lot of that old punitive thinking. I mean, you're not going to say that that's... And I think that's where you're kind of getting to. I think that's what the big shift banks really have to make from a mindset is like, "You're not the rule maker anymore or you shouldn't be the rule maker anymore. You're a facilitator."

James Robert Lay:

That right there, a facilitator, a guide, and something that I've been really honing in on is a coach. And it comes back to money empathy because what we know in the financial services space, whether you're a bank or a credit union, you've got 5, 10, 15, 20, 30 years of knowledge and experience doing this stuff every single day. People don't go and buy a home every day. People don't go and get a personal loan every day. And back to the point of FinTech, we're seeing this money empathy starting to come out with brands like Ellevest, and SmartPurse, and The Financial Gym out of New York, who is literally the membership coaching program, but it's clear that their positioning is really targeted and tailored to a female demographic audience.

James Robert Lay:

And so, I want to make a point on this. There was a quote from a study that was sponsored by Axiom and then conducted by Cornerstone Advisors. And this quote noted, "We cannot treat women as a single customer segment. That approach will fail." And I agree with this. I agree with this sentiment because the diversity of women is very broad and it's easy to make stereotypical missteps and those flaws to happen and come out very, very quickly, which can cause some brand damage. How can financial brands ensure that they don't get trapped in some sort of stereotypical bias when it comes to marketing and building relationships with women here?

Brian Harris:

Yeah. That's been a challenge with our industry forever. I work in advertising more specifically than even marketing, and there's always this risk that you're going to over-generalize. Even when you're looking at data, you'll get Twitter data and there's this thing that you're going to jump and go, "Oh, this is a great piece of information." Well, you're still only getting the person who spoke out on Twitter, but back to the point about women and how different both from... Especially in an age perspective, we look at millennials right now. One in five will identify as LGBTQ. I think half of people over the age of 30 are divorced or not married. There's always this thing that you just start to go to the... Oh, the classic structure of man and woman, baby, and all of that kind of stuff.

James Robert Lay:

Not that. Yeah.

Brian Harris:

It's not that. And it's going to continue to not be that in a greater fashion, especially as you get to gen Z. That one in five stat of LGBTQ might change to two and five by the time we get to that generation. In fact, I think if... There was a study I saw in Spain that was very close to that. And so, this idea that, yeah, you're talking to one type of woman is just not the case. So, you need to figure out who you're talking to. Who is the person that you want and obviously different products or different life stages, different parts of the country, all that can change, but the key is to make sure that when you are particularly digitally

targeting, where you have some of that ability to pick the media partner, your POV is correct for the person you're talking to.

James Robert Lay:

I'm doing more thinking around because you mentioned life stage marketing. I'm actually doing some more thinking around life stage products and how a life stage product can help to... Because the big concern with FinTech, it's death by a thousand cuts. There's so much more brand choice and options available than ever before at a consumer level. And so, incumbent financial brands, they want to retain that PFI, that primary financial institution relationship. And so, instead of thinking about life stage from a marketing standpoint, we think about life stage from a product standpoint and moving someone through these different life stages with different products designed for specific life stage. And to me, there's an opportunity with that when it comes to this idea of building relationships, marketing to women. And so, what are some of the other opportunities from the work that you've done, from the research that you've seen, from the writings that you've shared? Big opportunities to bridge this gap, to bridge this divide, and really, like we said before, walk alongside women on their own financial journey to empower and ultimately build their confidence.

Brian Harris:

I think one of the things is... Like you were saying, the product themselves, people are reaching these different stages of their life at different ages.

James Robert Lay:

Yes.

Brian Harris:

And I think that there's a lot of value at times to showing, what I would call, the outlier or the front edge of something. So, show a 27 year old woman shopping for a home on her own. One, I don't think that the people look at that the same way that they would have 10, 15 years ago. They would be like, "What is this? What is she even doing? I don't know what a young woman would be doing looking at a home like this. [inaudible 00:18:46] not kidding." That's how marketing used to think. It would be, "Well, we can't show her doing that. That's not realistic." Well, people don't react that way now. And yes. It may be on the front edge of the type of customer, but what it says to that person is, "Yeah. No, we want you." And bringing them into the tent. I think that's really it. Its representation is just one of the biggest things that you can do in your marketing. And I think we see that across a lot of different things whether it's entertainment to advertising, to politics, whatever it is. There has to be greater representation. And that makes a huge difference.

James Robert Lay:

Yes. And back to this point, that 27 year old woman buying a home. I've seen it. I literally, literally just had this conversation with my son's fifth grade teacher. We took her to lunch. My son wanted to keep in touch with her. So my wife said, "Why don't we invite her to lunch and just see how her summer's going?" It was a four hour lunch. We had the most fantastic conversation. So, she's been a teacher for probably 10 years now, not married, owns a home, bought it... I think she said she was 27, 28. And it was a great story of success and confidence in how she did it. And it's like she made it and she was... You could see it. You could hear it in her voice. She was so proud. And I thought to myself, "If that enthusiasm was able to be captured and bottled up, what an amazing story then to transfer to others."

James Robert Lay:

I also can't help, but think about a conversation in episode 105 that I had with Jennifer Beeston, who's the nation's top 1% lender. And she was talking about how as a newlywed, she got into some trouble. Her and her husband were approved for a mortgage, but then they ended up getting the maximum amount for the purchase price. Well, by the time that you add property tax and insurance, it put them under water. And that was the reason that she became a mortgage lender because she didn't want other people to have that same experience. So, there's that idea of money empathy coming back into play because she walked that journey herself and she's wanting to prevent others from having those same experiences, pains, pitfalls.

James Robert Lay:

Speak about pain, and this idea of women in building relationships with women from a financial brand, what are some of the common pains and struggles that you've seen, that you've heard about when it comes to just women and their relationship with money? What might some of those be?

Brian Harris:

Like I said before, I think there is this... It's just confidence. Women already know more than they think they know. I mean, that's an overstatement, but of a generalization or like I said, we talked about earlier. Hey, we're talking about a wide range, but I really do believe millennial generation, gen Z generation, the knowledge is there. I think they believe there's some magic or something that they don't know. There's this little key that they haven't been provided. And there might be little bits of that information, but like I said, it's not as much as one would think. And so, it's about confidence. It's really saying you have this. You know more than you think you know. And we have the little extra that you might need.

Brian Harris:

I think the other pain point is from an organization standpoint. You talked about money empathy. Is digging into your organization and finding... Like that woman you were talking about who became a mortgage lender because of the experience she had. I think women respond well to hearing the stories, the scars, what someone else went through. That commiseration like, "Oh, I experienced that too." If you can find people in your organization who have been through these things, who've also still faced... There's a lot of sexism out there. There's still a lot of people who treat women like the little lady and I think that common experience is just a great thing if you can bring it forward.

James Robert Lay:

And I think to build upon that thought... And I'm going to leap ahead two to three years. There's a great book that I'm reading right now. Shout out to Bryce Nobles over at MX for the recommendation, but it's called the Business of Belonging. And it's about the role that building communities. And I see digital as a community building mechanism so that women, in particular, don't feel alone on this journey. They're able to congregate and bringing this back to your point, I think you used almost like the role of a facilitator or a connector as a financial brand to build this sense of... That's what The Financial Gym is doing out of New York.

James Robert Lay:

And so, you can do this at a macro level, at a larger regional or national brand, or even on a micro level with a community financial brand. And to me, thoughts on building digital community because that really kind of comes back to the point that you're making to start this with TikTok and how you've got content creators and contributors, and then you've got consumers as well. What would that look like to build a... We'll call it a community of like-minds to facilitate conversations so that people don't feel alone. The ultimate goal is to build their confidence regardless of if someone has a relationship with said financial brand or not. It becomes almost taking like the Joe Pulizzi Content Inc approach that it's a

property that's independent of our brand. It's almost what I think of what American Express did with Amex Open Forum as they were trying to get into that small business market years ago. Maybe there's a play here to riff on.

Brian Harris:

I think there is a... What I would say is... It's maybe a real simple thought, but be where you need to be. And when I say that, there is the digital world where you need to be in it, and then there's the physical world. Be a part of the physical organizations in your markets. If there's an entrepreneurial women's organization, make sure your financial brand has representation there. Make sure you're in-person at the events, but then that group also has likely Facebook community and Twitter and Instagram community. Try to be a part of that. Pick the right... We talked about creators. Pick their media now. Become part of their stories if you can because there's a lot of micro influencers, there's a lot of medium-sized influencers out there and they got to make content. They have things they need to talk about. And if you could come on and say, "Hey, I am an expert on helping women invest. I am an expert on helping women budget. I am an expert in just the demystification of finances," whatever that is. I think there's just a lot of opportunity out there. I mean, the biggest challenge is honestly being able to prioritize which ones you want to be a part of.

James Robert Lay:

Yeah. That's like content collaborations. And it comes back to this idea of niche and niche focus that I've mentioned before. I can't help, but think of what Agility Bank out of Houston, Texas is doing. They're de novo. They're just getting started up. It's female owned, and it will most likely be female run. It plans to be a community bank that is digitally focused to make banking, as its name, agile. And the president and CEO, Lauren Sparks, is really aiming for serving a diverse population of Houston with a particular focus on women and minorities. And so, to me, when you get this focus and get really clear at this ideal market segment because I think that idea of women [inaudible 00:29:14] coming right to the point, it's such a broad overlay that there are almost niches within that broad overlay that you can build a community around. When you build that community, then you can find the connections and relationships from a "influencer" standpoint. And it's just a self-perpetuating, self-giving value, and as a result, by creating value for others, you'll create value for the financial brand. And it's a long play. Just like it takes time to build any relationships, it's going to take time to build community. Thoughts on that because I can hear the dear listener in the back of their mind saying, "Oh, we just don't have time. We don't want to invest the time."

Brian Harris:

Oh, that's what it is though. It is time. And I think that's the thing that maybe I wrestle with the most when a financial institution approaches me because when you are talking about women, when you are talking about building community, it's a lot of not just effort on whoever your hiring side. It's a lot of effort on your internal side and, truthfully, most people aren't prepared for that conversation. And if you think that this is a three month, six month year... No, I mean, these are things that take three, five years to really have the payoff for it. But once it does, it's a machine like you were saying. It will feed itself, but it's a whole organizational effort that has to be put behind content and being a part of these digital communities.

James Robert Lay:

Yeah. And I want to dive a little bit deeper into that because to continue to build relationships with women, to be magnetic, as I had shared before, to earn the audience's attention through creating things that they, the audience, are attracted to, that they care about, what are some of the biggest roadblocks

that a financial brand, a bank, a credit union must be aware of that could hold them back from capturing some of the opportunities that we've conversed around here today? What could stand in their way?

Brian Harris:

Bring down the stoic wall. That's the big thing. And banks will wrestle with that because they're the financial institution. Just even those words, financial institution, it says something. And you really have to change your own maybe perception of who you were and maybe who you're now going to be. And I think that's really it is trying to be a more understanding, more empathetic, more emotional, more just honest speaking from the heart sort of brand. I think that's, particularly... Yeah, millennials, gen Z is going to respond to long-term.

James Robert Lay:

I mean, you're hitting on some key points that I have a lot of conversations with in our coaching program that all transformation that leads to future growth. All transformation begins with two things. Number one, telling the truth. Telling the truth to yourself, telling the truth to your team about where you've been, where you're at, and where you could grow next. And it's the way you could grow next is the scary part of it because it's uncharted territory and it's forcing people to come out of a cave of complacency that has created, for lack of a better word, a pseudo confidence internally. That the world is transformed and will continue to transform. COVID has been an exercise of what I'm saying of just change management that's going to unfold over the next five to 10 years. It's a warmup, if you will, at a macro level.

James Robert Lay:

And I think it's those that can feel comfortable, feeling uncomfortable and make that a part of their operating DNA and which has not been the case in banking for the last 500 years. It's been pretty stable. It's been pretty secure, but when you're talking about FinTech and now we get crypto into the conversation and DeFi, and then you get all the changes of consumer behaviors and those market trends and technology trends, it can feel like you're on a sea of chaos. And so, the best thing to do is to ascend to, what I call, the apex of awareness and just take a look around. Just look around objectively without emotion, and just look and learn and listen, and get really good at asking good questions and don't have any assumptions because I think when we start making these assumptions, that's what gets us into trouble. That's why I love doing this podcast because just talking today, asking questions, I've learned so much, and I hope that the dear listener has as well. This has been a great conversation, Brian. I want to get really practical here as we wrap up here at the end.

James Robert Lay:

Two simple recommendations that the dear listener can commit to take action on because all change, all transformation begins with a simple commitment to take some action, to move forward, to make progress along their digital growth journey. And I like to call this the game of start and stop. And so, to begin, what is one thing that you would recommend financial brands start doing to optimize the way that they build relationships with women? And I'm going to add in a digital world for some context here. What's one thing they could start doing?

Brian Harris:

I'm going to build on something you said just a second ago. There is so much importance to being honest with yourself. The thing that drives me insane is I will see words used internally at an organization, but no one has internalized those words.

James Robert Lay:

Ooh. Great point.

Brian Harris:

And that's so challenging. So, if you're going to put something down on paper, if you're going to say this is our mission, or this is who we are, or this is how we are going to relate to women, boy, you better understand it. You really have to understand it and you really have to talk about it as an organization and do it deeply not on a surface level. Just don't think, "This is marketing. Hey, I'm just going to get this done," and whip bang, it's done. No, it really is a commitment to understanding what you're saying to women. And if you don't, it's going to come off so hollow and that's one of the big things that financial... And this is true probably a lot with brands, but financial institutions. Everyone gets caught up and moving fast and moving on to the next thing, but you really have to understand and internalize the truth.

James Robert Lay:

Yes. And you're right. If this is regulated and put in that marketing box, it is destined to fail if it is not believed, and self-actualized, and owned by the organization at large, if this is indeed an organizational commitment, which would require training and review and optimization. And I think back to your point, it's a longer game. It's 18 months, three years, five years of just continuous progress, but I think it's so important to measure the progress of this journey by looking behind it, where we've come from, instead of looking ahead at what we still have to do because that's where that frustration begins to set in and, "Ah. Let's just go back to the status quo because it's what we know, and it was safe, and it was secure." And that's where we get trapped back into the cave of complacency, but it's those that find the courage to break free, to move forward, and then to create something new. I really believe that's what the marketplace is going to reward over the next five to 10 years specific to the banking space here.

James Robert Lay:

And so, if we're going to start this on one hand, we need to be mindful that if we add something to our plates, we also need to clear our plates as well, and let go of something. Let go of something from the past to create that space and time to create something new. So, on the flip side, what's one recommendation that you would have for the dear listener that they could stop doing to ultimately maximize the relationship with women going forward into the future?

Brian Harris:

So, building off of that point of really internalizing what you're doing now, what you're trying to do, who you're speaking to, and have that deep understanding. I think there is this desire right now that everyone thinks that the world is moving at a million miles per hour, which it somewhat is, but people are always looking down the road. And when you do that, you're not doing a great job today. And I think that's really what... Back to the point you were making, let's look at how we're succeeding now and build a step on that. Not just say, "Oh my gosh, well, that was great. We did that thing. Check mark. Move along." There just needs to be a... Be in the moment. Be present. Really be present. And that's not to say, don't plan, don't think about the future, but my gosh, people really get into that mindset of, "I've done it. It's over. I'm moving on to the next thing." And that's not how this is successful.

James Robert Lay:

No, it comes back to what we call those four digital growth operating environments. You can be learning, you could be thinking, you could be doing, you can be reviewing, but you can only be in one place at one time and the dangers to get stuck in the doing, never creating the space and time to review what you've done, to learn from those experiences, to think about the insights that you've gained and then apply it to the next iteration going forward. Brian, if anyone is listening, they have questions. They want to connect.

They want to continue the dialogue that we started today. What's the best way for them to reach out, say hello to you?

Brian Harris:

You can just reach out to my email brian@bamideas.com.

James Robert Lay:

brian@bamideas.com. Once again, Brian, this has been a lot of fun, very insightful. And thank you so much for joining me on another episode of Banking on Digital Growth.

Brian Harris:

Thank you, James.

James Robert Lay:

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