

James Robert Lay:

Erin asked, how can I get banks and credit unions to engage in a community designed to help them maximize the value of their data to drive impactful money experiences? And how should I navigate concerns about competition being in the same space? Well, these are both great questions, Erin, and I look forward to answering them together with you on today's episode of Banking on Digital Growth.

James Robert Lay:

Greetings and hello. I am James Robert Lay and welcome to the 123rd episode of the Banking on Digital Growth podcast. Today's episode is part of the brand new Clarity Calls series, and I'm excited to welcome Erin Caldwell to the show. Erin is the Director of Client Voice at MX, and according to her LinkedIn profile, she is always happy to meet up over a cup of coffee to nerd out on FinTech, on client experience, and on just making the world a better place. Which is, in fact, what I'm hoping that we're going to do together for you, the dear listener, today. Welcome to the show, Erin.

Erin Caldwell:

Hey, James Robert. It's wonderful to be here. Thank you for having me.

James Robert Lay:

So before we get into your questions, which are really good, really important, and I think one that the dear listener can learn a lot from, what is going well for you? What is positive right now? You just shared some really, really good news.

Erin Caldwell:

Yeah. So just yesterday, I had my client community manager start and join my team. I wanted to initiate a client community for probably three or four years now, I just haven't had the resources to do it. And things are now really starting to get well aligned. So we've got alignment with the team. I've got the resources on my team where we're working with our different stakeholders around the organization to scope our different needs and get things prioritize, and we're finally starting to really get some momentum on this thing.

James Robert Lay:

And I think that's important. You've found a who. It's so easy when starting a new project, a new initiative, to wonder and worry about how are we going to do this? How am I going to do this? I had Dan Sullivan on the podcast earlier, who wrote a great book with Dr. Benjamin Hardy called Who Not How. And it's a mindset shift to think, who do I need to find to align myself with? Because my who then becomes the answer to my how, and that's exactly what we're going to be talking about today.

James Robert Lay:

You recently shared a question about community. How can banks, how can credit unions, engage in a community designed to help them to maximize the value of data to drive impactful money experiences? And for you personally, how should you navigate concerns about competition being in the same space? Which I think is really important. Then finally, what must I absolutely do to make it a valuable community for all?

James Robert Lay:

So can we get some context here into what I would say, what's the goal that we're working towards when it comes to building community? Because community is something that you're doing at MX, you're looking to do at MX. But at the same time, as a bank or a credit union listening, you can deploy these insights to build digital community as well, which is a key part of the digital growth experience. And so

for you, when you think about community, what's the goal of growth that you're working towards? Imagine we're having this conversation, let's say it's three years from now. You're in a really good place, your community is in a really good place. What has to happen between now until then for you to feel good about that progress? Leap ahead in your mind and look backwards to this conversation today.

Erin Caldwell:

That's such a great question. There are some internal goals that initiated my desire to create a client community. One of the first challenges that sparked this idea for me was ideation and being able to source and organize our customers' product feedback or enhancement requests. Me and Nate Gardner, our Chief Customer Officer, had gone on a walk one day, and we were just walking around the office chatting about how can we better organize this feedback? Because we get requests all the time, and there's really not a good way of collecting, organizing, prioritizing those. And so in some ways, it feels sometimes like it falls on deaf ears unless it's a request that's something we're already planning on doing.

Erin Caldwell:

And so we had this idea of, well, wouldn't it be cool if we could have clients submit an idea and then see other people's ideas and upvote them or comment on them? And so that's one of the first use cases that I'm interested in with this community, is giving a space for our customers to share their product suggestions and to see what other people have suggested. Add their own context into, yeah, that would be really helpful for me and my use case and these ways, or this is how that would impact my business. And be able to upvote those so we can say, all right, well, when a certain request hits a certain threshold of upvotes, then it works its way into some process of being embedded and scoped and decided on. So that's one thing that I'm hoping we can really get some good traction around.

Erin Caldwell:

The second piece is the discussion space of a community. Just yesterday, I had an interview transcript shared with me from one of my team members who had done a jobs to be done interview with one of our clients. And as a part of that conversation, he specifically said, "Man, I really wish you guys had a client community where I could just reach out to some of your other customers and ask how they've solved this problem." Because he's working through integrating with our API, had a niche question about how to handle a particular situation. And our support team, as wonderful as they are, and he said that they were so helpful and really wanted to provide a good answer, but they didn't fully understand the context of what he was trying to accomplish. And he said, "It would be so great if I could just reach out to some of your other customers and ask how they've solved this type of problem."

Erin Caldwell:

So there's that element of democratizing knowledge share and removing MX as the sole holder of all information. We have a lot of different channels of support and knowledge and articles and product resources and things that we provide, but it's all MX driven. And I would like to see more of that being client driven, us and our other customers being able to learn from what customers before them have done. What have they done well? What has been a challenge for them? How did they overcome that? And I think that a community can be a great space for that democratization of knowledge.

James Robert Lay:

So two things, ideation and innovation. I think that's unique in and of itself because you're working to optimize product and growth alongside the community, so now you're walking together hand in hand. And then knowledge and expertise from almost the practitioner, those who are already doing this, their lessons that they've learned along the way, and facilitating. Facilitating that dialogue, facilitating that

discussion. I can think of if I am a financial brand leader, I'm at a bank, I'm at a credit union, that same principle of ideation and getting upvotes for your own product optimization, you're now building that alongside a... Particularly if you have been historically a community financial brand, makes a lot of natural sense to segue way into that.

James Robert Lay:

And then number two, when you go through an experience of growth, sometimes you can feel like you're by yourself. And to know that you have a team of others who are on a similar journey, it's like from Lord of the Rings, right? He didn't go down that journey by himself. He had a group. Same thing with Luke Skywalker. He had Han Solo and Princess Leia and Chewbacca and C-3PO. It was all of them working together towards that common goal, that common destination, together. So I think your thinking is extremely sound. When you think about these two goals here, ideation and innovation, and then the democratization of knowledge, what are the big roadblocks in your mind that could stand in the way to prevent you from moving towards creating this future here for this community, for MX?

Erin Caldwell:

My biggest question is will our customers engage? Will they buy into this idea and participate in this space? I think with a consumer community, I think consumers... I don't know. I guess humans in general want community, want to find people like them who have similar interests and needs and challenges and pain points and to connect. And I think our clients fall within that as well. But so many of our customers are direct competitors. We work with a lot of financial institutions and FinTech companies, and many of them are in direct competition within the same market. And so that's one of my biggest concerns as I work towards standing this thing up is just, are people going to engage? Are our clients going to take the bait and jumped into this space in the way that I envision? Or is that going to be a hurdle that we don't get past?

James Robert Lay:

It's a great point you make about competition. I see that on the consumer side. I can also see that in this B2B space as well. I've got some strong opinions about that. Competition in this digital world must go away. I let competition fall away in my mind probably about 10 years ago. Because when you're competing, you're already playing a game of scarcity. You're playing a game of limited opportunity. The flip side of that is collaboration. When you're collaborating, you're playing a game of abundance and creation, and there's much more opportunity available for all of us to go out and create and really capture together. And so I think that's almost in and of itself a litmus test, if you will, of who would be an ideal community member. If you're coming into this conversation with a competitive mindset, you're probably not going to be a good fit. And you have to protect the community.

James Robert Lay:

We've been working to build community here at the Digital Growth Institute for over the past three to five years in various ways and levels, and have learned a lot. I have what I call the four Cs, if you will, of community. The first C being content. Content is going to be the fuel of any type of community. Specifically content that educates, content that empowers, content that elevates, and I think too, content that inspires. Because people will come to the community looking for inspiration, looking for ideas. And some of that content can be original content, it can be curated content, it can be UGC, or user generated content.

James Robert Lay:

On that note of content with UGC, though, always remember the 99/1 rule. 90% of people in any type of community, and you see a lot of this research coming out of just social communities, 90% are going to be

the consumer. They're just going to consume. They're not going to really engage or provide anything. 9% are going to be your engagers. They'll like, they'll comment. And then you'll have your one percenters who are really your active contributors. And so that, to me, is where you have content and curation of ideas and insights coming together.

James Robert Lay:

The third C is connection. And it's the connecting of people, the connecting of people to people, the connecting of people to content, the connecting of people to insights. That's the community manager's role. That's the person who can bring it all together and help connect people with people. Hey, I'm thinking about this. I have this problem. Oh, well, you need to go and talk to this person over here. Or I'm thinking about this. Here's the resource. Here's the idea.

James Robert Lay:

And then finally, the real magic happens on the fourth C. It's collaboration. It's collaboration between people who historically might have been competitors, but they're now collaborating and coming up with new ideas and insights. Because if you come back and you read the writings of, say, Napoleon Hill, for example, that's where the mastermind comes into play. It's where one plus one can equal 10, because you're bringing these different ideas and insights together. So I think from a competition, warranted concern, but don't let that be the element that holds you back from bringing people together. That's not on you. That's not on MX. That's on that individual right there, and they probably have a little bit of work that they need to do themselves of how they just perceive themselves in this greater conversation and narrative.

Erin Caldwell:

I love that. I love the thought of making sure that we stay away from a scarcity mindset and focus on an abundance mindset, and where we have opportunities to create win-win-wins. And you are spot on. For those customers who don't want to engage in a space where their competitors are, okay. This isn't this space for you. Because this is a space where we're coming together to try to solve problems, to try to figure out how to do things better. How to maximize the value of our data, how to maximize the value of the solutions, how to maximize the impact that we can have on our users' financial lives, making things better for them. That's the kind of individual that I'm looking for for this community.

Erin Caldwell:

I've run a client advisory board for probably five or six years at MX, and the thing that I'm always looking for with our cab members are folks who have that mindset. Who have that attitude of I'm coming to learn and to contribute and to put our heads together and see how we can solve problems and make things better. And that's exactly what I need to be bringing into the community, just expanding that out to more of our client base.

James Robert Lay:

I think one thing, too, is what's the initiation protocol? Meaning the application. So for example, when you think about the digital growth insider community, people need to have read Banking on Digital Growth, they need to have listened to some of the podcast episodes, just to have a general awareness and understanding of what we're about. What's the purpose of the community, if you will. And then what are the shared values and beliefs? So think of an application process as well. And maybe that requires an interview. Think of that client advisory board. Because you just don't want to let anyone and everyone into the community out of the gate, because having the right people will make all of the difference in the world. If you get a couple of bad seeds, it can really pollute the larger community, and we want to stay away from that.

James Robert Lay:

Pilot program as well is something else that is just popping to the top of my mind as a way to... You launch maybe a little bit small, you do that invitation. So now you're getting your early adopters who would really believe and help to be the foundational members. Maybe that's the title that they're bestowed, they're a founding member. Comes with some type of perk or social signaling that it's just like, this is what I'm helping to build. And so pilot program is another idea coming off the top of my mind as you're looking to launch this. And out of that pilot program, too, you might also find your key contributors. Because sometimes you'll find that people will be the student, sometimes they'll be the teacher, but either way, there's a learning experience through that equation. When you think about that idea of a pilot and you've got a community manager that you're bringing in, what conversations have you had from just launching and go to market and just testing the waters, if you will?

Erin Caldwell:

Can you rephrase the question? Conversations internally? Conversations about what topics would we want to seed the community with? Which angle were you looking for there?

James Robert Lay:

Yes, seeding the community with some type of just topic or subject matter is going to help get this ball rolling out of the gate. Have you had conversations around what are the three to five areas of focus to begin with?

Erin Caldwell:

Yes. We did some work earlier this year to try to identify top pain points of our customers. So what are the pain points or the challenges that are most acute for our clients that they're coming to MX to try to help them solve? I think those would each make really interesting discussion threads to see, to learn a little bit more about the context and what's happening behind the scenes and why is this a challenge. We've also got our client advisory board meeting coming up on the fall, and I plan on putting out a little survey to that audience leading up to our meeting to ask them, what do you want to talk about? What do you want to learn? What would you want to share? And we're not going to be able to cover all of that in our short client advisory board meeting, but I think that's going to give me some additional ideas of what are the topics that are important to our customers that would be meaningful? To start there.

Erin Caldwell:

And we are absolutely planning on doing a pilot program with the community. First starting with a smaller group, probably tapping our client advisory board and some of our research group members to be our early adopters in that space. And I think using them to seed the conversation, get some active threads going, will not only give us some content, as we expand the community, for people to see when they land there for the first time, but also to set the tone for that space. To start to establish what the culture of our community is like and how we want people to engage there in this really collaborative, open-minded, supportive way. And hopefully, that helps us as we expand the community, get new people brought in and joining that flow, as opposed to any bad seeds, as you will, poisoning the well.

James Robert Lay:

Right. And the other thing, too, to keep in mind is what's the cadence? What does that community experience look like? Because I think there's four areas here. There's the weekly experience, like this is what happens every single week, because now you're some expectations of this happens on a Monday, this happens on a Thursday. So you have the weekly. The weekly then is, okay, what's the monthly? Maybe it's a monthly meetup or it's a monthly mixer of sorts, and it's where you're just bringing different

people together and facilitating that. From the monthly, then you get into the quarterly, and then the quarterly, you move into the annual piece of this. If you think about this, a lot of religions work with that type of a same cadence. You have weekly, you've got monthly, quarterly, and that big annual event. So just something else to consider from that community, cadence of engagement. And setting that expectation early and often can help that community member to know, this is what my commitment is that I'm getting into. And then coming back and just reinforcing that through this cadence of awareness, and then just re-engagement time and time again.

James Robert Lay:

When you think about community, I'm curious to get your take on this. I'm going to flip the tables on you. From a consumer side, because we're all dealing with money, and money is stressful, money is complex, money is confusing. When you think about, okay, I'm a bank, I'm a credit union, I could join this community and learn what that experience is like, so then I could deploy some of this thinking down at a local market level. Where's the opportunity if I'm a bank or a credit union to build community, just from your own mind?

Erin Caldwell:

I think banks, customers, or credit unions members, just like any other person, has that desire to be able to connect with people who are experiencing things like them. So if I'm getting ready to get married or buy my first home or start a family, make a big move, start a new job, those milestones in life where you really stop and reflect on what are my values? What are my priorities? How am I structuring my life to be supportive of the things that are important to me? Those are the points in time where I think people are most reflective about their money and their financial lives and how they're interacting with their finances.


Erin Caldwell:

Those are the big moments where I, as a consumer, would want to be able to connect with other members of my credit union to say, hey, how did you navigate this change? Or what are the resources available at the credit union to help me start thinking about investments or retirement? Or how to start structuring my financial life now that I'm going to have a child. It's not just me anymore. I need to be thinking about how much should I be saving for college? How much should I be saving for other long-term purchases versus retirement? I would really love to just be able to talk to someone else who's been there, done that. Yes, you can go to a financial planner or a financial advisor, and those services are often available, but that's not always necessarily what you need. Sometimes you just want to talk to another human and get different people's perspectives on how they thought about those situations, how they navigated that, and how they leveraged the resources available through the bank or the credit union to support them through that part of their journey.

James Robert Lay:

I think that ties it back to what we were talking about before. It's the facilitation of knowledge, of expertise, and even the facilitation of life experience. Because it's like, I know Erin. I trust Erin. Erin's been there, she's done that, she's gotten the t-shirt. And through your sharing of knowledge and your experience, I probably can learn more from you, per se, than I could from the financial brand, because that financial brand is just that financial brand. To where when I think about what you're looking to build here, it has the potential to be transformative, and I think that's the key. This isn't about transactions anymore. This is about the transformation of people and their thinking, and the connections and the collaborations that can come together through something like communities.

James Robert Lay:



I'm excited for you, Erin. This has been a lot of fun. I appreciate you joining me for this conversation today, for Clarity Calls as part of the Banking on Digital Growth podcast.

Erin Caldwell:

James Robert, thank you so much for having me. This was so helpful. You gave me just a few nuggets of insight throughout this conversation. It was like, aha. I hadn't thought about that, hadn't considered that, hadn't looked at things that way. So thank you so much for being willing to share your insight and wisdom.

James Robert Lay:

If someone is listening and they want to connect with you, they might be interested in this community, what is the best way for them to just reach out and say hello to you, Erin?

Erin Caldwell:

Reach out to me on LinkedIn. I'm Erin Caldwell, I'm with MX. I don't check LinkedIn every day. I'm on a couple times a week. So if I don't respond same day, forgive me. But I will get back to you, and that is definitely a great way to connect with me.

James Robert Lay:

Connect with Erin, learn from Erin. She's got a lot of great things going on. If you have a digital marketing sells, a digital leadership question that you'd like to get answers to, join me on an upcoming episode of Clarity Calls. Text me your question to (832) 549-5792. I look forward to talking with you together. Until then, and as always, be well, do good, and make your bed.