

Bill Bloom:

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James Robert Lay:

Greetings and hello. I am James Robert Lay and welcome to the 132nd episode of the Banking on Digital Growth podcast. Today's episode is part of the Exponential Insight series, and I'm excited to welcome Bill Bloom to the show. Bill is an independent financial planner and principle of Bloom Financial Company, as well as the host of the Retire As You Desire podcast, and author of the book by the same name, Retire As You Desire: Your Guide to a Happy and Healthy Retirement. Now, what I'm most excited to chat with Bill about out today is the journey he is just embarking on that is rooted in technology, using technology as an exponential multiplier to create even more value for people through collaborations with financial brands, with banks, with credit unions, and it is this journey I know many financial brands are thinking about too. Welcome to the show, Bill. It is so good to have you on today, my friend. Always great to be with you.

Bill Bloom:

James, thank you so much for having me. I've been a fan of your show for a long time, and I'm really glad that I had a chance to meet and connect through Strategic Coach.

James Robert Lay:

Absolutely. Justin Breen, who's also been a guest on this show, I mean, he is the ultimate, ultimate connector of people. He helps people find the who's to their hows, something that Dan and I had talked about on a previous episode, but what I'm looking forward to talking about today, and before we get into that is really the journey that you've been on as an independent financial planner who is looking at utilizing technology as an exponential multiplier. Really, I would say it's even on the more of the FinTech side of things. But before we get there, I always like to start off on a positive note, what's good for you personally, professionally? It's always your pick.

Bill Bloom:

Well, I would say personally, our little guy was... It was my birthday yesterday, so that was amazing.

James Robert Lay:

Well, happy birthday.

Bill Bloom:

... and our son. Thank you. Thank you. Our son is two and he was singing happy birthday, happy birthday, happy birthday and he was helping me blow out the candle, where he was doing it. So we did it four times yesterday and my wife got me this triple-layered donut cakes because I love sweets. I'm a big donuts pastries. That's my thing with a excellent cup of coffee. So I just had a great day yesterday. Life is good. Very, very grateful.

James Robert Lay:

Well, I love the story because you're bringing me back in my own mind with my four kids who are now 11, 9, 7, 5, and we went through those experiences together. So you're definitely recalling some really good positive memories. Thanks for just setting the stage here because at the end of the day, I that's what it's all about, right? I mean, you've got the Retire As You Desire podcast. You've got the book. Let's get into your thinking now on the technology side and where your journey has been as an independent

financial planner, really looking to create a much bigger, better, brighter future for all of those in your universe, per se. What's that journey been like?

Bill Bloom:

The journey has been outstanding because when I started my company, I was 28. I think I made \$24,000 of revenue that year. It was brutal. That's like net, net, net. So it was crazy. I was young. I didn't know what I was doing at the time, but over time I started to figure things out, and that's when I joined Strategic Coach that year. So it was great year, difficult year, but I realized one thing and you know what that was, James?

James Robert Lay:
What's that?

Bill Bloom:

I realized that I was not going to be able to help hundreds of thousands of people, millions of people just doing one-on-one financial advising, and I love doing that. I love being a hero to people who are 50 and older, and helping them plan for income for the rest of their lives and the same thing with high level entrepreneurs, which I know listen to your show, because once you get your money in order, then you can go out and create next company, then you can go out and do the things you want to do, or take a one year sabbatical. There's just so many things that entrepreneurs are great at doing, but planning their money is not one of them. They don't want to deal with that. So, it's been an interesting journey.

James Robert Lay:

I'm curious, and you're touching on something that Audrey and I just had a conversation a few episodes ago, framed around Kolbe and we're utilizing Kolbe more and more through the conversations and the advisory work that we're doing, it's episode 124, to really help bank leaders, marketing teams, sales teams, understand their natural operating strengths. You're coming at this, looking at this from the lens of an entrepreneur, which I just facilitated a panel discussion in August that will be released through some collaborative work that I'm doing with Nymbus on the FinTech front. And we're looking at small business, the work that they're doing also with Autobook, small business as a major growth opportunity here.

James Robert Lay:

Coming back to the entrepreneur and the issues and the challenges around managing money, how much does Kolbe play into that? Because an entrepreneur is typically going to be a very high quick start on that Kolbe scale, but then the fact-finding and the follow-through, they're going to be lower in. They can do it, but it's not a natural operating strength and they're going to get tired and burned out. How much of that do you think plays into some of the struggles and challenges an entrepreneur might have with managing money here?

Bill Bloom:

Oh, a ton, a ton, James, because for instance, some of the folks that I work with at Strategic Coach, not at the company itself, but some of their clients, the higher fact finders, they take a lot of time to make decisions. They want to know all the investments. They want to know all the costs and we go through that with everyone, but they go into all those details a lot more than a quick start. Quick starts, they say, "You know what, I trust you. I want to work with you. I like your personality. I like what you have to offer me." Because again, at the end of the day, it needs to be all about them. That's what I create. It's all customized. But a Kolbe score is fascinating because when you're taking that high level entrepreneur

who loves details, you need to go slow, slow and steady. When you're in the banking world, there's a lot of regulation.

Bill Bloom:

There's a ton of regulation in my world and I'm a fan of that. I believe in it because it helps me, it helps my clients. It needs to be there. But when you're dealing with the banks and the FinTech, if you are able to use the Kolbe to understand who should be doing what and put the right pieces in place. And the same thing with clients, like we talked about Justin, he's better off working with quick starts as well. The people who have really high fact-finding, they don't make decisions quickly and you may never hear from them again because they don't take action. So understanding those things are very important.

James Robert Lay:

It's so interesting that you say that because when we look at the typical bank leader, credit union leader profile, their natural initiating strength is around fact-finding or even follow through. The opposite is true on that quick start. But if you're getting to the FinTech space, which is more entrepreneurial-driven, that's why I think we've seen an explosion of FinTech over the last really three to five years, and I think it's just going to continue to grow because there's opportunity. Entrepreneur sees opportunity. We're going to go into that. Let's look at that.

James Robert Lay:

You see opportunity because coming back to your point, you want to create an impact much larger than yourself than the one-on-ones. And so, you have a vision and I'm excited to see where this goes. Before we hit record, I was like, "We can come and do a check-in six months from now, three months from now and see the progress that you're making on this journey." And that's why I think there's a lot of lessons, too, for someone in banking, someone at a credit union who is listening to learn from this experience because if my memory serves correct, you're an eight quick start. Am I correct on that?

Bill Bloom:

Correct. 5582.

James Robert Lay:

So an eight quick start, and once again, if you're confused with what we're talking about, go back and listen to episode 124. You're going to get a lot of clarity out of that because I know there's a lot of fact-finding. What are they talking about on here is this quick start fact-finding. So go back to episode 124, listen. But let's transition now into you see an opportunity. What is this opportunity that you're seeing and what are you doing to create, capture and capitalize on that opportunity here with technology?

Bill Bloom:

Oh, James, I'm starting a new company and it goes back to financial advising. When you're doing a financial plan, the way that advisors get paid is when you manage the money for the client. So if you're listening to the show, watching the show and you have a financial advisor, they get paid for managing your money and you hope that they're doing a good job. The thing that I see and that's missing is what does look like from a big picture? What did the numbers say? How do you use the numbers every single six months, every single quarter, every month, every week to make better financial decisions? And that's the technology that I'm building right now with my team.

Bill Bloom:

I'm not doing it because I wouldn't know how to do that. I found a who, and they're phenomenal. I'm really looking to collaborate with other financial institutions, who have advisory services or banking

services that we could help make lives better for our clients. I see the vision being a really tech-based for people's financial future. So it just what does that actually look like? I think we're going to be able to solve a lot of those questions moving forward and I'm really excited about this.

James Robert Lay:

You bring up a point of collaboration and I'm a big believer that particularly now in a post-COVID world, with technology, there's so much collaborative opportunity all the way around. Dan and I talked about this in episode 169, the title is Why Exponential Technologies Demand Exponential Teamwork? And so, you're looking at collaboration opportunities with other institutions, other organizations. When you take a step back and you think about the premise of the driving force, the why you're doing what you're doing with this new venture here, what are the biggest questions? What are the biggest concerns that people have that you're seeing from just your experience that they have around money? Because money is really... It's an emotional game that people get really tied up into. So what are those questions? What are those challenges? What are the concerns that you're seeing here?

Bill Bloom:

Well, the majority of people here in America don't understand what to do with the dollar. Where should it go? Should I allocate it? Should I save it? Debt, should I pay off debt? Should I invest it? The majority of folks don't know what to do, and that's true in business owners too. They don't know where to put their money in. That's what the current company is what we're going to be building. What I'm going to be building is to help answer those questions on a holistic scale and a personalized scale. Banks are great at doing certain things. Financial advisory firms are great at doing other things. I'm looking at how do we incorporate this. And then looking down the road, how do we get aligned with insurance companies, with mortgage companies? How do we bring this from a big picture standpoint? But to make the proper and best decisions for people holistically, that's what the end game is here.

James Robert Lay:

Yes. To that point of that business owner, one of the things that I posted this on LinkedIn, I said, "Small business is still one of the fastest growing opportunities for financial brands to really capture." I noted that and even predict that it's going to continue to grow particularly in a decentralized world, because I think we'll see an explosion of small business. The idea, the very idea of what is small business will continue to transform. And so, there's the opportunity. It comes down to focusing on a niche. What are those pains? What are those common questions and concerns? But regardless of what small business was in the past, what it is today, I think there's some common patterns that we see in our experiencing here. When you look at the pains of the small business owner in aligning yourself with that, what's keeping them up at night most that someone who is listening can be like, "I really connect with that because I've got people who are dealing and struggling with that too." What are those pains?

Bill Bloom:

Well, the small business owner does not follow the advice as you should for your own personal household. We saw this through the pandemic. How many business owners had to file for PPP money? So the way that I talk to a lot of the business owner clients I have the opportunity to work with is, "Okay. What are your reserves for your business? How long can you pay your employees, if God forbid we go through another pandemic or your industry is not doing well, or if their shortages?" So have that six months to a year, set aside in the reserves or liquidity or other investments just to be able to run your business. That's the first and foremost one that I've seen over the past couple years, because look what's happened, right? And then figuring out, should you invest your money? Should you invest in staff?

Bill Bloom:

I'll give you an example that just happened the other day. I was working with the business owner. They're very successful and they're like, "Should I invest \$250,000 with myself?" And guess what folks, I would get paid on that. I told him, "You should invest in more staff." Because that's the right thing for him to do with his business. He needs to grow out another team. And then he's going to be able to 10 times, 20 times, 50 times that investment in a sales team. So again, I had to do the right thing, not get paid and tell him to invest that money with building out another team. It feels good to do that. It truly, truly does because it's going to help him in the long run.

James Robert Lay:

I think you're bringing up a very interesting point. It's what I see really as the future of we'll just call it at a macro level financial services, whether that be on the banking front, the commercial, small business front, the advisory front, the mortgage front. It's this idea and essence around coaching, right? We both have had experience through working with Dan and just I can see why he says coaching is going to be the next big growth opportunity in multiple verticals because the world is getting more confusing. The world is getting more complex. The world is getting more chaotic. We could do one of two things at that point. We can either go into what I call the cave of complacency, which creates a false sense, a pseudo sense of security. But if you look around all the corpses and the skeletons on the floor, it's probably not best stay here, and that's why I think it's the call to adventure. It's the call to come out of the cave of complacency.

James Robert Lay:

But when you go out on that journey into uncharted territory, you don't want to do it alone. You want to do it with someone who has been there, they've helped others along a similar journey. It's the quintessential helpful guide that I speak so much about through the methodology of story selling. Thinking about financial services, once again at the macro level, where do you see an opportunity to really, I think, bridge the human digital divide, because we can tech out all day long, but I can only be held accountable so much by. I mean, I'm not even held accountable by alarms and I try to hack all of this stuff. But when a human being comes and says, "You need to do this. I need you to do this," I'm like, "Okay. Bill told me this, I like Bill. I know Bill. I trust Bill. So I'm going to do it because Bill is going to hold me accountable." How do we find that balance of human digital divide? And what are your thoughts on this whole coaching aspect here?

Bill Bloom:

Ooh, coaching, there's been so many coaches that have come out of the woodwork during the pandemic. Again, you have to start somewhere. Dan started somewhere. He was doing it one-on-one, then he did groups and then he had subcoaches. Now, he's only doing 10x and the Free Zone. Then he'll only do Free Zone after next year. So for all the coaches listening, you have to start somewhere. But I think from a financial perspective, you need to work with someone who understands your industry. So if a millennial came to me and they're 22 years old and they just wanted to start out planning their investments, I'm not the person for them. And I'm a millennial, too, by definition. If a 30-year-old millennial who just sold a tech company and says, "You know what, I need to plan out my money for the rest of my life," I'm the person.

Bill Bloom:

So understanding whomever the right coaches for you, take your time, interview people, hire them and actually allow them to help you and see if it works. If it doesn't, it's okay to fire people. Just like in your business, if they're not helping you, it's okay to find a new coach. You don't have to be stuck with them for life. So understand what you want first. If the coach is going to be doing a good thing for you, they'll help bring that out of you and give you clarity, and clarity is the best thing in life.

James Robert Lay:

I think once again you're hitting on another other key topic that has really transcended through multiple conversations that I've had. It's knowing who the audience is, knowing who you want to serve, knowing who you want to create the greatest value for. Back to your point here of your example, I can't help but think of Ben Soppitt, who's the CEO at Unifimoney, another FinTech startup and who is targeting those with net incomes of \$150,000 or more. There's a marketplace in the United States of about 15 million people, more or less, who fall into his ideal "account holder." And so, flipping this back around, you provided advice. You provided guidance that wasn't necessarily to the benefit of yourself, but to the benefit of that person that you are helping.

James Robert Lay:

I think it's that type of courage to look beyond the present moment and really look into the future because it will come back. But I see a lot of financial institutions, financial brands who are just so focused on the present moment, it's a hard to make that leap. For someone who is listening that like, "I get it. I get what you're saying. I believe in that, but I'm the 2% at my organization, because we're so focused on the here and now," what advice would you give them to maybe start shifting from looking beyond just the present moment of value creation and to playing a much bigger, even longer term game?

Bill Bloom:

Well, I received a couple great introductions from this person because of what I did and that was unexpected. I didn't ask for it. That happened organically because I am playing the bigger game and I am playing the long game. It's not about now. I've created my company to create cashflow so that I could spend my time doing the things that I want to, and that's with my family, with my clients, with my team, with the people who I really enjoy spending time being around. So, it should always be about the long game.

Bill Bloom:

Yeah, we have quarterly numbers, but that's why you need to have teams and people focusing in on those revenue goals. Maybe you shouldn't be doing the selling in and of itself. Maybe you should have a team surrounded focusing on that, so you could be in your unique ability. I know the things that give me energy. I know the things that I love doing. My number one strength finder is a futurist. So thinking in the future is easy for me. That's what I love doing. That's why I'm a planner by nature. So if you're thinking about now, you're probably playing the wrong game.

James Robert Lay:

It's interesting you say that because one of the things that I wrote in Banking on Digital Growth is you have two key roles in any organization. I think these roles are probably more important now in the banking space. You have what I would call a visionary leader who sees the future. They see opportunities that others don't see. They're even able to bring the future back into the present moment. So a little bit of "time travel," we can hop into DeLorean and take a spin around the block if you will. And then you have managers, managers who are focused on the present moment to make sure that things are happening, but one is not better than the other. We need those visionary leaders to bring the future back into the present, but we also need the managers to actually execute in the present moment to then achieve that future vision going forward. When you think about the greatest opportunities in the financial services space once again at a macro level, whether that be financial advisory, like you're doing, banking, mortgages, commercial, because they're all like little unique abilities of sorts.

Bill Bloom:

Absolutely.

James Robert Lay:

At a macro level, what do you see the future being? Hop in the DeLorean. Let's go out five years, leap back to this point. What do you see will happen between now until then that may look different or it may look the same? What are your thoughts?

Bill Bloom:

I truly believe that the new company that I'm building is going to be a big bridge and a big collaborator in the financial space because there's not one great company that does things well or do everything well I should say. I think we need to be looking at what is going to be your clients or whomever you want to be a hero to best interest. Because let's face it, we went through the 2008 financial crisis. Out of the banks, a lot of the financial institutions, they didn't look out for people and they didn't. Our whole financial system collapsed because of greed, and we need to change that.

Bill Bloom:

If things are going to prosper in the next five years in this wonderful country that we live in, it needs to be about whomever you want to be a hero to. I think if that's your goal, if that's your vision, I think things will be pretty good around here. But if you're looking internally from a scarce mindset, being all about you or your own company, I don't foresee that being a good collaborator in the future. So again, I just truly believe that things need to be all about whomever you're being a hero to.

James Robert Lay:

And to that point, it's about getting really clear on a few things. We've been having a lot of conversations with financial brands in our Banking on Digital Growth program. It's because I think it's a time we've come out of the pandemic. We're still navigating through the other side, but we've been able to get 18 months behind us and do some reflection. First and foremost, why do we do what we do? Is it just to do transactions, take deposits, give loans, or is there something even deeper that we might have forgotten about of why we got started in the first place, particularly, I would say, those community financial institutions, those community banks, those credit unions?

James Robert Lay:

We started this to really transform people's lives, to give them hope for an even bigger future. To me, that's why we do what we do here and why I'm so just grateful to have the conversation of like minds with you today, because we really believe that we can help make the world a billion times better by getting a billion people beyond financial stress towards a bigger, better, brighter future. Now, we're not bankers per se or financial advisors, but it's through that knowledge transfer and the connections that we're making, there comes the collaborations. I want to move to this because we're in, I think, 125-plus countries now that people are listening to this show, you're creating something from the ground up. If you could say, "I'm looking to make these connections. I'm looking to make these collaborations," who would the ideal person be to reach out to you and what would that look like in a perfect world scenario?

Bill Bloom:

Oh my God, I'm so glad you asked this because this is... The new company that I'm working on is going to be international. This is not going to be just a United States-based company because we're going to be able to utilize the technology and go to a country like Argentina, where my wife is from, or go to Mexico or Canada, or go to the UK and really understand how should money be working for you, and that's what the new company will be doing. So the folks who I really want to collaborate with are people in the banking industries in different international countries, because we're going to be helping our clients

figure out, should we be paying off debt? Should you be paying off your credit cards? Should you be saving? Should you be investing?

Bill Bloom:

And that technology is going to help show you that and give you options and help educate you, self-education from a technology standpoint. The AI and the smart tech is going to help with all of these things. So international banks, international investment firms, because we do want to partner with folks to help invest their money as well. So, those are the right type of people right now.

James Robert Lay:

If you're looking out and these opportunities are there, what might be the biggest roadblocks that hold a financial brand, a bank, a credit union, nationally, internationally, what might hold them back from really create this future that I think you and I both see? Because I am the same way. I've had a lot of people say, "Man, you see the future." And it's like, I look at trends and patterns and then I do... I mean, that's my job as a digital anthropologist is to really look at the macro level, look at marketing, sales, technology, human behavior, how everything intersects, and then it just becomes pattern matching. I mean, coming back to your two-year-old, we start pattern matching at a very, very early age, and I think sometimes we lose that ability to match patterns and we just get into the rote and the mundane. What are the biggest roadblock that you see that banks, credit unions need to be aware of moving forwards into this new world here?

Bill Bloom:

Well, I think compliance is the big one and I'm a huge fan of compliance, James. I believe in it. It should be there, but it could be part of it, especially going international. So for the international people listening, reach out. I mean, I would love to connect with you and just have a simple conversation to see if collaborations do make sense, because I do want to help other people in other countries, and that's the one thing that I see that could be an issue.

James Robert Lay:

It's a big world. It's a big world and a lot of opportunity here. I'm excited for you and really look forward to just you checking in, let's just say six months from now. As you get started on this journey and we'll wrap on this, what recommendation, based upon all the lessons that you have learned so far, moving from just say independent financial advisor, but moving into more of a FinTech-like space? Because we've got banks, we've got credits, we've got FinTech listening. What has been the biggest lesson that you've learned, number one? And then number two, the biggest recommendation that you can make to the dear listener as they just continue to move forward along their own digital growth journey in reflection of what you've done so far.

Bill Bloom:

So, number one, I'll tell you a really short story, is I hired a gentleman to help create the technology for this new company. I asked him three times to take the Kolbe. I'm not kidding you, James. I said, "You know what, take the Kolbe, please. I'd like to know. I'd like to know." After the third time, he didn't do it. Obviously, he has no follow through. The last straw was I sent him a text. We're just chatting. He goes, "Please don't text. Please send it through a portal, blah, blah, blah." So I fired him immediately. I said, "You know what, this isn't a good fit. I know you don't have follow through." So use the tools that are available to Kolbe. What is it, \$55? That saved me probably a couple hundred thousand dollars, a \$55 investment.

James Robert Lay:

I want to do this. I want to do this for the dear listener because we did this on another episode as well. If you're listening, the first 10 people that text Kolbe, K-O-L-B-E, to 832-549-5792, I will get Audrey, who is our certified Kolbe consultant and advisor, to actually facilitate that. And so, yeah, it's \$55, but it'll be our gift to the first 10 that text, because you're right. What we are seeing and what we're finding time and time again, the mindset is far greater than the technology because technology will multiply one of two things. It'll multiply the clarity that you have as a leader, as an organization. It'll multiply your confidence, but it'll also multiply the internal confusion, the internal conflict that you have. And so, back to the point here, if someone does want to connect with you, continue the conversation, and I like that, the really practical advice, and once again, one that we're all probably in real time collaborating on to create value for others, how can someone connect with you to continue the discussion, Bill?

Bill Bloom:

Well, my email is best and my email is bill@bloomfinancial. That is B-L-O-O-M like the flower, bloomfinancial.us. It's not .com, .us. So bill@bloomfinancial.us. LinkedIn is a great way to connect. My name is Bill Bloom on there, and I'm out of Chicago, Illinois here in America.

James Robert Lay:

Also, you've got the email. You've LinkedIn. And I want to give you a shout out, Bill, for the podcast too, Retire As You Desire. Get the podcast, subscribe to the podcast. I think there's a lot of great lessons for the dear listener to learn from you as well on that.

Bill Bloom:

Man, thank you so much. On Mondays, I do a three to five-minute money Monday tip about things that are going on in the world, about questions that I receive. I actually answer questions that I get from listeners. So we have an email that you can send your financial questions to. On Thursdays, we have high level guests, like James and other Strategic Coach folks and other high level business owners talk about their life and business and abundance and all sorts of great things.

James Robert Lay:

See, there you go. There's another practical takeaway right here at the very end. So if you stuck around, there was a reason that you stuck around. If you're a bank, if you're a credit union and you're like, "How do I do all this content marketing stuff? We've been dabbling with content," the money Monday tip, three minutes, you get some practical content out of that, and then you just make that a habit to continue to publish that every single Monday. So I think Bill would be a great lesson or a great teacher in that lesson to learn from. So Bill, this has been fantastic, a lot of fun and really, I do thank you for joining me on another episode of Banking on Digital Growth.

Bill Bloom:

James, truly an honor. Thank you listeners for listening. I mean, that's what this is all about. It's all about you guys. So, thank you again for having me and can't wait to do this again.

James Robert Lay:

100%. As always and until next time, be well, do good and make your bed.