Nathaniel Harley:
And I think the pandemic really highlighted the resilience that some of these more traditional brands and models have. I think a lot of traditional brands actually grew their profits, while a lot of the more challenger, digital only banks really suffered for a period of time from a revenue perspective in 2020, too. I think it's also helped put a spotlight on the important role that community banks play in their communities specifically and this is something that MANTL has long recognized and championed and, in many ways, why we started the business. Community banks, I think, funded about 60% of these SBA loans across the country through the pandemic. They were there when their small business customers needed them and they played an overwhelming role in really providing these PPP to the businesses at the end of the day.

James Robert Lay:
Greetings and hello, I am James Robert Lay and welcome to the 133rd episode of the Banking on Digital Growth podcast. Today's episode is part of the exponential insight series and I'm excited to welcome Nathaniel Harley to the show. Nathaniel is the co-founder and CEO at MANTL, an enterprise software as a service company empowering traditional financial brands to modernize and grow. In fact, through MANTL's white label platform, consumers can open accounts at their local financial brand from anywhere, on any device, at any time in, roughly, two minutes and 37 seconds. That's speed. And as a result, MANTL helps community institutions raise billions and billions of dollars in deposits every single year. Welcome to the show, Nathaniel.

James Robert Lay:
Welcome to the show, Nathaniel. It is so good to have you on today. I'm looking forward to this conversation here, buddy.

Nathaniel Harley:
Me, too. Thanks so much for having me on.

James Robert Lay:
Before we get into digital account opening and all the opportunities available for financial brands in a post-COVID world, I want to just take a step back. What are you most excited about right now? Personally, professionally, the pick is always yours.

Nathaniel Harley:
So, got a lot of things going on, a lot of good things. On the personal front, I actually just had my first kid about eight months ago. So, it's been really exciting watching him grow. And, I think on the business front, just growing a company in this post-COVID world, yeah. I think there's all these different dynamics that have changed people. Moving remote, how do you keep and maintain culture, how do you build a team really quickly, how do you recruit top talent? So, those are fun challenges to me and I think I'll speak to helping MANTL, ultimately, achieve its mission which, at the end of the day, is really just expanding access to financial services. And, it's been awesome to really bring on so many people across the country that are really passionate about the problems we're solving and getting to meet so many new folks. So, a lot, a lot of exciting stuff.

James Robert Lay:
I think that's so important when you can bring an organization around a mission, around a purpose that is far greater than just what the norm is. That's what gets people excited, that's what gets people energized. And, really, this idea of remote, there's a fantastic opportunity, even for financial brands, to attract top talent that might not be in their local ecosystem, if you will. When you look at maintaining

culture, because I know that's a big, big challenge for financial brands, how have you done that at MANTL?

Nathaniel Harley:
So, at the end of the day, we try to root our culture and our values-

James Robert Lay:
Yes.

Nathaniel Harley:
... and we also try to keep our values super simple. So, we have three of them and each one is one word. Number one is transparency, number two is accountability and number three is collaboration. So, we really try to bring everyone back to those three words which we feel really drive the people at MANTL and who we are as humans and individuals.

James Robert Lay:
That's a great point. It's the simplicity because how many times do organizations, even financial brands, you go and you look at their values, you go look at their mission and vision and it's all of these words. I like the simplicity of it but I also really cued into the last one, this point of collaboration. It's collaboration that I see, particularly post-COVID, that's going to create the far greatest value over multiple verticals, multiple industries. But, specifically here in financial services, collaboration is going to be greater than competition and that's something that Dan Sullivan and I have had multiple conversations about even in one in episode 69.

James Robert Lay:
And so, when you look at the collaborative opportunities for financial brands, specifically through the work that you're doing in the digital account opening space, looking at just, we'll call it the digital account opening landscape, what are some of the big trends that you're seeing as we keep moving further into this post-COVID world?

Nathaniel Harley:
So, community banks and credit unions, they make up 95% of all the banking institutions and we believe that they are critical to maintaining competition but, also, equity in our financial system. And I think the pandemic really highlighted the resilience that some of these more traditional brands and models have. I think a lot of traditional brands actually grew their profits while a lot of the more challenger digital-only banks really suffered for a period of time from a revenue perspective in 2020, too. I think it's also helped put a spotlight on the important role that community banks play in their communities specifically and this is something that MANTL has long recognized and championed and, in many ways, why we started the business. Community banks, I think, funded about 60% of these SBA loans across the country through the pandemic. They were there when their small business customers needed them and they played an overwhelming role in really providing these PPP to the businesses at the end of the day.

Nathaniel Harley:
And we've also seen that the community banking institutions ... I think digital transformation, as a concept, has really sped up, maybe, three to five years when you're looking at it. And they really started to embrace new technologies at the onset of the pandemic that will allow them to make pretty significant headway in growing things like core deposits and, really, future proofing their businesses and expanding their customer base digitally. One great example of that, we helped a bank out in New Jersey, this bank called Cross River, raise $250 million of deposits in just 15 days.

James Robert Lay:
Wow.

Nathaniel Harley:
So, I think as we move deeper into this post-COVID world, we'll just see an enhanced focus on more of these business banking relationships in 2022. I think, as I said, they built a ton of really great goodwill with a lot of these businesses-

James Robert Lay:
Yup.

Nathaniel Harley:
... and, now, the question is, "All right. How do I capitalize on that goodwill? How do I take a lot of these relationships and turn them into more long-term relationships?" The problem is, currently, a lot of the community banks don't have online account opening and those that do use legacy solutions that are slow. They're complicated, they're expensive and the current experience is not great. 85% of businesses report a bad onboarding experience with their bank.

James Robert Lay:
I want to pause you there because there's a couple things that I hear. Number one, it's this idea of community.

Nathaniel Harley:
Yeah.

James Robert Lay:
I'm a big believer in that and when you look at, like you said, the goodwill that's been built up, particularly on the small business side, let's tap further into that. And I'm curious to know, on the flip side, why do we have such a gap still of community institutions that have not really embraced digital account opening? I see this a lot of times when it comes to the digital secret shopping that we're doing and so, on that, it's looking at just digital account opening, what's a commonly held belief that, at a macro level, this industry has about digital account opening that maybe you disagree with here?

Nathaniel Harley:
So, I think many bankers and community bankers fear losing the personalized approach and customer service that they've really built their reputation on. Right?

James Robert Lay:
Right.

Nathaniel Harley:
And, in reality, what we've learned, and a lot of this comes from talking to customers as well as research, is the happiest banking customers are actually able to bank how and where they want. And that means leveraging the branch, it means leveraging online, it means leveraging mobile at the end of the day and that's one of the things we're really trying to tackle. I think in order to compete with the mega banks and the new tech companies and the challenger banks for the digital savvy customers, it's essential that these community banks invest in the right technology, it's almost existential at the [crosstalk 00:10:09]. If we do not invest, if you do not invest, you may not be around in the next 5 to 10 years. And, what we

understand is the best digital tools actually offer you flexibility, efficient use of data, analytics, multichannel distribution. A digital experience that allows you to meet your customers' needs real time, so that you increase the chance that they will do business with you.

Nathaniel Harley:
And I think you can break that down into a number of different factors. I think it's investing in speed and reliability. Customers have a very high expectation, they should be able to open an account, they should see high uptime, high conversion rates, they want to get in and out as quickly as possible. Community banks also need to play to their key strengths, they need to know that the one size fits all approach that, maybe, the money center banks isn't exactly right for them, they need to cater to their customer's personal needs. And then, on the other side of it, they really need to focus on tapping into both the human-to-human personalized approach that they have built their business on, but complementing that with the digital channels and online account opening.

James Robert Lay:
And I think that right there is a tremendous opportunity to, maybe, explore a little bit further because I hear your point and we hear the same thing. It's that fear of, "We've built these relationships in a world of physical, of brick-and-mortar. Someone comes and sits across the desk from me, we have a conversation." But who says that we can't have that same type of an experience through the digital channels? We're doing this right now. We are recording, I can see you, you can see me. So, it's humanizing the digital experience and it's not just digital alone but it's, like you said, it's playing upon those strengths.

James Robert Lay:
I'm curious to know, when you look at this landscape here, and you talked about the megas, what should be the primary area a community brand should really focus in on if they are wanting to be competitive? Because, I think, my big concern is this. Historically, it's been, we're only focused on the here and the now. We're not future focused and then the future arrives far too fast. And so, I appreciate the work that you and your team are doing to essentially bring the future into the present. What might be the one opportunity, because there's so much out there, so many opportunities to look at, consider, prioritize, but when it comes to digital account opening, what's the opportunity that we should really be thinking about here?

Nathaniel Harley:
I think it's two things. I think it's number one, doubling down and investing in the hybrid approach. And, really, what I mean by that and we just talked about that is, investing in the physical but, also, investing online. But the thing that connects those two is the digital software-

James Robert Lay:
Yup.

Nathaniel Harley:
... at the end of the day. Being in the branch or interacting with a relationship manager on the go, doesn't necessarily mean that those people are not empowered by digital software that is the same software you would experience online. Right?

James Robert Lay:
Right.

Nathaniel Harley:
And we saw this in the retail industry where, basically, there was this huge boom of direct to consumer companies that went online, Kasper, et cetera. And, what do we see now? Well, yeah, they grew online but they actually reverted and now there are physical locations that people can walk into.

James Robert Lay:
Right.

Nathaniel Harley:
And I think what that means is, these are just different channels at the end of the day and they play an important role for different things. The branch is evolving, the branch is turning into more of a education hub or I need to talk to someone or similar to call center queue calling. It's a place you can go to really learn more or get that human interaction if you need to. But the online channel is really focused on the acquisition. Just back to the Kasper example, if I want to go buy a mattress, I'm probably browsing online but I don't know what that mattress feels like. So, I'm going to go into a mattress store, I'm going to go try out those mattresses but I'm actually not going to buy the mattress at that store. I'm going to go buy it on my phone or I'm going to go buy it at home. So, it's really important that those two channels complement each other in a big way.

James Robert Lay:
It's the quintessential showrooming that, I think, was really a challenge for Best Buy back in the day. People would go and they'd showroom it at Best Buy, then they go buy it online. And you bring up a very interesting point because I really, probably, got my head wrapped around this whenever I saw the Whole Foods acquisition from Amazon. You've got the world's largest ecomm player buying physical real estate through Whole Foods.

Nathaniel Harley:
Yeah.

James Robert Lay:
But even look at what Target's done. Target, over the last quarter, I think was Q4 of 2020, around 15% of all Target's revenue came from not just mobile, but from you buy it online and then you go in and pick it up. So, you're right, it is the best of both worlds. It's not one or it's not the other, it's about complementing. And when you think about making this transformative shift, I'm want to focus on that word here, because you've mentioned the branch. I'm a big believer that the branch is undergoing a transformation as well.

Nathaniel Harley:
100%. 100%.

James Robert Lay:
Historically, the branch was transactional.

Nathaniel Harley:
Mm-hmm (affirmative).

James Robert Lay:
Going forward though, to me, with the relationships, the branch will truly be transformational. Not for the financial brand but for the relationships. That's where that coaching, advisory, guidance ... I would

love to see a financial brand build a coaching program that they meet on a quarterly basis and sit down, this is where you were over the last 90 days, this is where you can go over the next 90 days, what are the roadblocks that you need to be aware of or here are the opportunities, here are tweaks that you can make because it's that coaching that's going to provide the accountability for people to actually create new behaviors and patterns and get to a bigger, better, brighter future. Get beyond the financial stress that holds them back and we're seeing that.

James Robert Lay:
The Financial Gym out of New York is doing that, for example. But to really build that into the operational system because, then, the digital front, that's where all the transactions can then be shifted to to create more space and time to have conversations with people. And I want to come back to the point of roadblocks here.

Nathaniel Harley:
Yeah.

James Robert Lay:
Looking out at the digital account opening experience, what are the roadblocks that a financial brand needs to be aware of that could trip them up, hold them back, prevent them from making progress on this journey here?

Nathaniel Harley:
Totally. So, I think that the banking industry today, in general, is just an urgent need of innovation and the legacy infrastructure that these banks are built upon is, probably, the single biggest challenge that has really hindered and limited digital monetization in the US right and this is especially true for community banks. As I said, they make up 95% of the financial institutions in the US but they're dominated by, essentially, three large legacy vendors, FIS, Pfizer and Jack Henry. They dominated the industry but their technology is outdated and they've taken an acquisition approach to innovation. What I mean by that is they've acquired all these companies over the past few years and essentially bolted them on, essentially are holding companies at the end of the day-

James Robert Lay:
Right.

Nathaniel Harley:
... they're not product innovation companies at the end of the day. And that lack of innovation has really prevented this middle market that relies heavily on these institutions from growing. I think, currently, 43% of legacy banks are still running on a system that was written in COBOL and that's a programming language that's over 60 years old, right?

James Robert Lay:
Right.

Nathaniel Harley:
These are systems built in the '60s, in the '70s and '80s and it's no surprise that the gap between the community and regional banks and credit unions and the money center banks and the FinTechs have been widening. Over the past 25 years, the deposit market share of the money center banks has gone from 16% to 56%.

James Robert Lay:
Wow.

Nathaniel Harley:
That's an astonishing number, right?

James Robert Lay:
Yeah.

Nathaniel Harley:
But how do you solve that? Well, that's when MANTL comes in and, essentially, what we do is, one, we understand these core banking systems better than the core providers themselves and we provide them with the digital account opening solution that gives them neobank-like efficiencies with unmatched ROI and facilitating this real time core integration, giving best in class user experience, flipping conversion rates on its head, taking a 20-minute process and bringing it down to two allowing you to raise hundreds of millions or billions of dollars in deposits in a short amount of time. Those are tools that community banks have not had access to previously and what we've seen is when you give community banks access to the right tools, i.e. products like MANTL, they can compete and they can be successful.

Nathaniel Harley:
And we, obviously, have many examples like that across the board whether it's been Westbank Centre who raised multi-hundred million dollars in deposits in a very short amount of time or Quontic Bank who has lowered their cost of funding by 90%. So, you see some pretty significant, amazing results.

James Robert Lay:
Yeah, you hit on a couple of points. It's that idea of speed going from 20 minutes down to two minutes. And, it's so eye opening when we're working with a financial brand in the Banking on Digital Growth Program and we're doing secret shopping against their website, their account opening experience. And, a lot of times, I think it's just a lack of awareness, even a lack of knowledge. How many on the senior leadership team have opened an account through the current platform? And that's a great practical takeaway. If you're listening to this, go open an account on your website and then go to, say, Chime or Aspiration and see what that experience feels like. And then, just do a comparison and contrast. Don't benchmark necessarily against other financial brands, benchmark against some of these other players as well because it's the speed that we're seeing that is making, I would say, a difference right there.

Nathaniel Harley:
And I just want to touch on a few of these points because I think you're, basically, hitting on how do you optimize what you're doing and what should you be focused on? I think, number one, we just talked about user experience and time to open an account and those things should be table stakes, right?

James Robert Lay:
Yeah.

Nathaniel Harley:
There's no reason why you shouldn't do it. I think there are a few other things from a strategy standpoint that banks and credit unions really focus on. Number one, less is more. You just brought up Chime, you've opened an account on Chime, how many accounts are you trying to open? They have one, right?

James Robert Lay:
Yeah.

Nathaniel Harley:
They have one account, you're in there, you're through the funnel, you're opening the account. They may, then, once you're opening, try to cross sell or upsell you different products but you're in custom at that point. Right?

James Robert Lay:
Well, let me hop in because I want to build-

Nathaniel Harley:
Yeah.

James Robert Lay:
... on your thought. Less is definitely more. Chime, and we did this against a community institution and we're not going to name who their platform was, it wasn't you guys-

Nathaniel Harley:
Yeah.

James Robert Lay:
... just to make you feel a little better. But the frustration was in regards to field of membership. They got so confused and they ended up in the question. This was live observational testing. If this wasn't a test, would you abandon? And 92% said, "Definitely, we would." Coming back to your point about Chime, less is more. If you look at Chime's UIUX, they're asking one question per screen. So, they've reduced the cognitive load versus where the community institution, historically up to this point, has taken the legacy in-person paper application, digitize that and it looks like a paper app just with digital input fields. Continue. I'm sorry, but I had to hop in on that point right there.

Nathaniel Harley:
No, on that point, it takes 24 clicks to open an account using the MANTL platform. That is as good as it gets when looking at all the neobanks, 24 clicks. So, that efficiency you're talking about is so, so important because, basically and if I'm remembering this stat, essentially, for every 10 seconds you add to the onboarding experience, you increase drop off by 5%.

James Robert Lay:
Yup.

Nathaniel Harley:
And that's massive. So, I totally agree. I think the other thing that you mentioned and I think is super important is simplicity. Simplicity is key. Oftentimes, we try to present the customer with multiple types of checking accounts or bundled accounts and all these different things, but when presented with the choice between a free account, i.e. no monthly fees, or a premium account, the customer is always going to go with the free account at the end of day and that's, honestly, the single biggest determining factor when selecting a checking account from what we've encountered. So, I think product construction and just thinking about I want one checking account, one savings account and offer a one-year CD-

James Robert Lay:
Yup.

Nathaniel Harley:
... that's where you got to start. And then, obviously, you can optimize from there but that's how you start to really break things down in a simple way to be able to drive some of the results that, I think, some of the neobanks are seeing.

James Robert Lay:
Well, you're hitting on an important point because simplicity is actually, for many financial brands, it's an exercise in complexity, it's a paradox. And what I mean by that is, you mean we're only going to offer or focus on this one thing or these two or three things? Absolutely. Why would we do that? Because the more choices that you give ... There's a great book in TED Talk by Barry Schwartz, it's called the Paradox of Choice. If you're listening, go read the book, watch the TED Talk, it's 15 minutes because the hypothesis, the more choice that you provide someone with, the less likely that they are to make a choice. And I'm going to make this very practical.

James Robert Lay:
Look at a Chick-fil-A menu, historically, six items, maybe now it's nine or you can go to the bible of food, get the bible of food at the Cheesecake Factory and you've got 200 choices. What do I pick at that point? It's overwhelming and so, I'm with you on let's just simplify this down to as few options as possible and, as a result, we'll increase conversions on the other side.

Nathaniel Harley:
I'm sure you've heard of this really hot button phrase in the industry called the amazon shopping cart like experience.

James Robert Lay:
Yup.

Nathaniel Harley:
I'd be curious to hear your thoughts, I'll tell you my views really quickly. It doesn't work. It's not like we're going grocery shopping and trying to select all new products. In fact, financial products are a highly research-based set. People do a ton of research and they know what they want when they get to the website. And adding all this complexity, to your point, really hurts you at the end of the day.

James Robert Lay:
There's a big difference between buying mascara and getting a mortgage. Right?

Nathaniel Harley:
I would say so.

James Robert Lay:
And we had a financial brand that wanted to get into the program and we were going through just an interview process because we're very selective and they brought up the Amazon, they wanted that functionality. And I asked some more probing questions as to what's your why, what value do you think? Well, that's what we believe in. And I'm with you, I was just like, "That's a dumb idea. That's just a dumb idea." Because-

Nathaniel Harley:
[inaudible 00:27:46] do it?

James Robert Lay:
Yeah. And so, I was like, "Yeah, you're just not a good fit.", and we were both happy about that because I don't think it would have worked out if we're not getting that philosophy aligned at the very beginning. But you're right, highly researched, number one, and we see through some of the research that we've done, 3 to 6 months is what a buying journey looks like. There's a lot of comparative analysis that goes on, a lot of benchmarking, and then once you make enough deposits into a consumer's trust fund that sits between their ears, and that's where you're moving from awareness into consideration and then moving them down into the purchasing. That's where, I think, it's the zero moment of truth of what Google has written so prolifically about over the years.

James Robert Lay:
And, I'm curious to get your take on this. New account acquisition, it's something that we're getting a lot of conversation, we have a lot of conversations with those that we advise and coach and I hear this. We want to offer some type of a carrot, something to influence consumer behavior and I'm really not a big fan of this because there are now so many big box financial brands, the nationals, if you will, who are offering three, 500 ... I actually saw a hook, a carrot for $750 and I'm like, "Wow." But then you read the fine print and that's a lot of hoops to jump through. I'm curious to get your take, what and how could this be a slippery slope and is there a better path for than just, basically, trying to go head-to-head on the shiny carrot?

Nathaniel Harley:
Yeah, so just in short, do not recommend doing this. We think this is a terrible idea. Just go check out, for anyone listening to this, Doctor of Credit. It's a whole site dedicated to gaming this exact system. Essentially, what people do is they sign up for this account, they use a credit card so they can get all those bonus points, they get the $750-

James Robert Lay:
Whoa.

Nathaniel Harley:
... and then they earn after 3, 6, however long the thing lasts. So, we actually think cash incentives, we could not disagree with them more and not recommend them more strongly. Really, what you want to do is just avoid having fees. That is a way more powerful tool in your arsenal that the bank can utilize and, honestly, is the single biggest determining factor for customers locking into that account, so that would be our recommendation.

James Robert Lay:
That Doctor of Credit, if you're listening, I think that that's-

Nathaniel Harley:
You know it? Do you know Doctor of Credit?

James Robert Lay:
No, but I just pulled it up as we're talking and I'm like, "Wow." Yeah, it's gamified and I'm curious to know. I'm just looking here, we've got Citi, we've got T-Mobile, we've got Camden National Bank. So, if you're listening, I think this is a great reason why there's a better approach. What pisses people off? It's

the fees. The fees create the pain and if you come over and, once again, we do a lot of benchmarking against Chime, they, on their website, in an h2 tag it says, "Say goodbye to hidden fees. No overdraft, no minimum, no monthly, no foreign transactions, no ATMs." And I think it's that point because when we do the research with customers and just people, consumers in general, "Why am I having to pay you to get access to my money?" That's where the big conflict point comes within their mind.

James Robert Lay:
On the flip side, though, and I'm curious to get your take on this. Okay. So, cash incentives, bad. What about bundling, not accounts, but just bundling. We see bundling, for example, T-Mobile. T-Mobile bundles up, I think, it's Spotify. You've got AT&T, they bundle in Hulu. I don't know if it's the exact brands because, media, I don't consume a lot. We've canceled Netflix.

Nathaniel Harley:
Yeah.

James Robert Lay:
Spotify is on the cutting block at this point. But I'm curious to get your take on the bundling of complimentary or other "value adds", quote, unquote. What do you think?

Nathaniel Harley:
So, I like those because it flips it on its head, essentially from penalizing the customer for using their account or having a certain balance, they're providing value added in services. And what I think is really key to that example, is the more value-added services you can provide, some of what you give away for free, some of which you do charge for because there's, obviously, inherent value in them, that's what's really important and that's what, I think, creates a really positive customer relationship and creates a dynamic where, "Oh, my bank is actually helping me."-

James Robert Lay:
Yeah.

Nathaniel Harley:
... at the end of the day. It's not penalizing me for having a balance less than $1,000 or whatever it is. So, actually, I like those strategies because I think they're very value additive and customers appreciate them.

James Robert Lay:
It's good to hear you say because it's value creation, not penalization. And, we've started to explore some of that with a few different financial brands, once again, bundling up this idea of coaching and making that part of the overall experience. There's a lot. We've covered a lot of ground today and optimizing digital account experiences, it can really feel like a massive undertaking. Which, from what I hear, that's one of the reasons these things get delayed. But there's a story by Shel Silverstein, thinking about your little 8-month-old, story about Melinda May and it's a little poem. It says, "Melinda May tried to eat the monstrous whale. She thought she could, she said she would so she started right at the tail. And everyone said, 'Melinda, you're much too small.', that didn't bother Melinda at all. She took little bites and chewed very slow just like a good girl should." And over time, Melinda May, she ends up eating this gigantic whale.

James Robert Lay:

And so, when you look at this idea of eating the whale, eating the elephant bite by bite, how might this approach, maybe it's a 90-day focus, help financial brands get some momentum behind them? You gave that example before of that bank in New Jersey. Was it a quarter of a billion deposits in 15 days?

Nathaniel Harley:
Yup.

James Robert Lay:
So, what's your take on that to get some momentum?

Nathaniel Harley:
I think there are four really crucial pieces of advice to take into consideration when embarking on this journey. So, number one, it's focus on best performing products and then expand. All of our data across our customers shows that, really, three types of accounts generate 87% of all accounts open. That's the 80/20 rule. Right?

James Robert Lay:
Of course.

Nathaniel Harley:
You get your three, it's basically covering greater than 80%. So, what we recommend is that banks start with one checking, one savings and a one year CD. You can add multiple CDs on the MANTL platform, you can add additional products on the MANTL platform all for free and yourself. But what's important here is how do we get you live as quickly as possible? And, by starting with simplicity and then iterating on the other 20%-

James Robert Lay:
Yup.

Nathaniel Harley:
... that's how you get a really good outcome. I think number two is how do you expedite core banking integrations. And specifically with VPNs, their core banking system providers vary drastically on how long it typically takes. It can take anywhere from two to four weeks, some core providers quote anywhere from three to six months, but what's important when considering this option is real time read and write capability with your technology vendor. And so, for instance, there are ways to enable core connectivity in one week or even one day and we can provide a step-by-step detailed approach and documentation on how to do that.

Nathaniel Harley:
Number three, consider using your vendors best practices. So, this has to start with trust and you have to trust your vendor. But what we promise our banks is that we will give you our best recommendation out of the box. We'll give you our best marketing copy, our disclosures, how to set up your BSA, KYC, AML waterfall, email remarketing configurations, what CIP to collect, et cetera, et cetera. And this will allow you to capture 90% of the economics and automation just out of the box. And so, if you take this configuration and we just go live with it, you're going to get 90% of the value and you can always tweet post live, right?

James Robert Lay:
Yup.

Nathaniel Harley:
And I think, lastly, and this is super important and there's often tension here, you don't want to cut corners on compliance or BSA after...

James Robert Lay:
Yeah.

Nathaniel Harley:
... right? Because that's always something that will bite you. And, even during expedited implementations, it's really important that vendors work with the compliance teams to ensure there is no compromising from a regulatory perspective. Now, that doesn't mean we're not going to recommend doing non-document-based verification because that is something we do recommend and if you look at, I think, eight of the top 10 banks online, use this as a primary approach because this is what helps increase conversion but also satisfies the BSA. So, it's not like we're not going to recommend the most forward-thinking approaches but we do have to keep these in mind and we want the entire team to feel comfortable so that there are no roadblocks being thrown up in the way.

Nathaniel Harley:
So, look, I think the majority of technology integrations can take upwards of six months to go live and 90 days can seem impossible, but you can do it and it just requires you take an agile-

James Robert Lay:
Yes.

Nathaniel Harley:
... minimally viable approach and that's the MVP approach, that's what you do when you build software. And, if you can get comfortable with that, you're going to get 90% of the returns. It's not about cutting corners at all, it's about taking best practices and, ultimately, that's how we can get you the best results faster. And then, you can iterate on the 10- to 20% post go live once you have more data, once you learn, et cetera.

James Robert Lay:
One of the things that I always share with financial brands in our program, because it is. How is that even possible? Even the idea of building a website that sells, that slugs on into a 12-, 18-month project, it's too long, we need to get something. That idea of the MVP, it's the 80% rule but flip it on its head. Get 80% out of the way there, let's launch it, learn from it and then we can continue to grow. And so, distilling all this down. When you think about growth, when you think about progress, progress is far greater than perfection because perfection ends up being a cost. Particularly in a market where speed, back to your point that you made earlier, speed becomes a competitive advantage.

James Robert Lay:
And, Nathaniel, this has been a fantastic conversation, a lot of good ideas, insights and even some practical things a financial brand can apply that, if they're listening today, I want to get really, really practical here at the end. All progress, coming back to that point, all progress, all growth begins with a small simple step forward. One thing. What would one thing be that the dear listener can take as they continue to move forward on their journey here? Just something small, not big, but what would that one small thing be?

Nathaniel Harley:
You should reach out to MANTL and let's start a conversation.

James Robert Lay:
Start a conversation with MANTL, definitely. But for someone else that, "You know what? I'm not just there yet.", what's that one small thing that you could recommend to them? Is it looking at the best product mix that they have, looking at what their flow is, would it be looking at the UI, UX, would it be doing some type of benchmarking? Just to get some, I think, number one, awareness but even, internally, it's helping others, helping the unaware become aware that this is something that we should consider?

Nathaniel Harley:
Look, I think it has to start with user experience. And I think one should evaluate what they are currently doing, if they are currently doing something. And then, they should go check out one of the big banks like a Chase and they should go check out one of the neobanks like a Chime or whoever it is and just see the stark difference because you can have that. I promise you, you can have that in a cost effective way that helps your bank grow.

James Robert Lay:
And I think that right there, that's the practicality, that's the exercise that I will prescribe, if you will, as your digital anthropologist. Go out, benchmark against the big banks, against a FinTech and look at just different products. But don't do it by yourself, do it with your leadership team, do it with your board even and then sit down 30 days from now, have a conversation and compare notes and each one of you takes a little bit of a different approach. What did you learn? What worked well for you? What do you feel could be even better? Looking at the competition, what worked well in that experience, what could be even better and then where's the gap? And I think it will become very clear, very fast, will be very obvious of where you can continue to optimize the digital account opening experience. And then, at that point, definitely reach out to Nathaniel.

James Robert Lay:
On that, for those wanting to continue the conversation of what we started today, what's the best way for them to reach out to you and say hello, Nathaniel?

Nathaniel Harley:
So, I think, number one, check out our site and just request a demo or you can just email us directly at sales@mantl.com.

James Robert Lay:
Perfect, perfect. Well, Nathaniel, this has been a great conversation. Thank you so much for joining me on another episode of Banking on Digital Growth. I appreciate it.

Nathaniel Harley:
Thanks for having me.

James Robert Lay:
As always and until next time, be well, do good and make your bed.