

James Robert Lay:

A couple of weeks ago, I was speaking at Total Expert's Accelerate conference. And after my session, Jim came up and asked me how he can help his financial brand develop a digital growth mindset. And I told him that I'd answer the question on this podcast because it's a great question, and one that I look forward to thinking through and answering on today's episode of Banking on Digital Growth.

James Robert Lay:

Greetings and hello. I am James Robert Lay, and welcome to the 134th episode of the Banking on Digital Growth podcast, where I, James Robert Lay, your digital anthropologist, commit to continue to coach and guide you along your digital growth journey, as you commit to coach and guide others at your financial brand, at your fintech, beyond financial stress towards a bigger, better and brighter future.

James Robert Lay:

Today's episode is part of the Inside Digital Growth series and I look forward to answering a question from Jim, who was in my session a few weeks ago at Total Expert's Accelerate, hosted at the Fairmont Hotel in Scottsdale, Arizona. It was so good getting back in person and a shout out to the Total Expert team for really putting on a top notch event. I even got pulled into some line dancing, which is not in my area of expertise. There are pictures. If you connect with me on LinkedIn, send me a direct message. I will send you a post of me doing a line dance, because you give me a stage of a thousand people, 2000 people, easy peasy. But you make me line dance in front of others, well, they say a picture is worth a thousand words, and I'll send you that picture to give you a laugh.

James Robert Lay:

But I digress because I want to get back to Jim's question. It's an important question and one that we should take time to think through, to talk through together today, because Jim asked me, "How can I help my financial brand develop a digital growth mindset?" And this was a followup to some of the perspectives that I was sharing in my session at the Total Expert conference. And I appreciate Jim's question because Jim knows, he knows that for a financial brand to truly maximize their digital growth potential, they must be thinking about, they must be talking about far more than just technology.

James Robert Lay:

And that's where a lot of financial brands actually get stuck. Up to this point, the vast majority of financial brands that have joined the Banking on Digital Growth program are focused so much on technology to where they're pretty much blinded by the tech and they're not able to see anything else. And that's a problem. When the focus, when the thinking, the conversations are all framed around tech, this is exactly where you begin to lose people, especially those that have built a career around the physical world of brick and mortar, and even the physical world of marketing of broadcast, print, direct mail, et cetera.

James Robert Lay:

I think most concerning is that a focus on technology alone, it is the reason, and multiple studies have shown this, around 60 to 85% of all digital transformation initiatives fail. And here's my hypothesis. The reason that we see such a high failure rate is because we're missing out on the four most important transformations that must happen for digital growth to be a success, for digital transformation to be a success. And these four transformations in fact have nothing to do about technology from the traditional sense.

James Robert Lay:

In fact, the most important piece of technology for a financial brand, for a fintech to maximize their future growth potential is something that you, the dear listener, already has right now. It's human brain. It's your brain. Yes. Even in the age of AI, researchers are finding the human brain is the greatest technology on planet earth. In fact, a typical computer runs on about a hundred watts of power. Well, the human brain on the other hand requires about 10 Watts of power. And what this means is that your brain is 10 times more energy efficient than a computer.

James Robert Lay:

Now, if we could only get our brains to mine cryptocurrency, it's a conversation for another day. The other thing is there's some research that's coming out over the past few years that shows human brains may in fact be quantum computers, which means that every single one of you listening right now, way smarter than any AI. But I don't want to dive too far deep down that rabbit hole and get distracted. I want to bring us back to the point here, because the study of the brain and relationship to managing change in transformation that leads to future growth has been a growing area of study and research that we've been doing, as I'm in the process of writing my second book titled Banking on Change, which is a followup to Banking on Digital Growth.

James Robert Lay:

Because with Banking on Digital Growth, I gave financial brands a blueprint, a roadmap that literally shows them exactly what they can do to maximize their future digital growth potential. But the problem is this. And the problem follows the Pareto principle where only about 15, maybe 20%, sometimes even 10%, only apply the knowledge and the insights they gain. You see, the other 80%, they're receiving knowledge, they're receiving new insights, but they fail to apply the thinking. And when that happens, the past that they know, that they're safe, that they feel comfortable with, their past becomes the predictable future and they stay stuck in a constant state of confusion, chaos, and conflict that's been brought on by digital, that's been brought on from COVID.

James Robert Lay:

They get trapped in what I call the cave of complacency. And this is one reason we have continued to optimize the Banking on Digital Growth program to not just give people the answers, to not just tell people what to do, because when you tell someone what to do, you're only going to get 10, 15, 20% of people applying that thinking. What we have found on the opposite end of the spectrum is when you teach, when you coach, when you guide financial brand, fintech, marketing, sales, leadership teams to learn, to gain new insights first, to then think deeply second, that's where self actualization happens.

James Robert Lay:

And the answers to the questions they're seeking come from within and are always framed around their unique situation. Because it is through learning that individuals and teams overcome their fears of the unknown. One of the greatest fears that hold people back is the fear of the unknown. It's human nature. And when you think deeply, when you think critically, that's where we build the courage to commit, to overcome those fears of change while doing, which is where we apply the thinking, to create space and time, to then review and reflect. That's where we overcome our fears of success, by increasing our confidence as we move forward, onward and upward.

James Robert Lay:

In fact, even clarity cannot be gained without courage because there can be no awareness without some type of action being taken. There can be no new insights gained without some type of innovation taking place, because what's the point of gaining new insights if we keep trying the same old things to address new problems. That's why there's, on one side of the equation... If we look at the four growth

environments, learn, think, do and review, on one side, learning and thinking; that's knowing, on doing and reviewing; that's growing, to bridge the gap between two requires one simple word. Requires us to act.

James Robert Lay:

And we gain an act as an acronym. We gain awareness by ascending to the apex of awareness, by learning and thinking. And then we transform and grow by doing and reviewing, but the C in the middle of act, that's where we must commit to move forward with courage and confidence. And when we think about courage, when we think about confidence, we often find confusion. We find chaos. We find complexity, when the conversations that we're having with our selves and with our teams are only framed around technology.

James Robert Lay:

And technology is just a tool that connects people together. And for your financial brand, for your fintech to truly maximize your future digital growth potential, there are four transformational mindsets thinking to consider. As transformation begins, first and foremost with you, because when you transform your mindset, then and only then can you begin to transform the team's mindset. And the transformation of teams' mindset is where you begin to transform the collective mindset of the organization.

James Robert Lay:

That's because organizations are made up of teams and teams are made up of individuals. And when you try to transform the mindset of the organization to think beyond technology from their traditional sense, to view technology as a tool that connects people together for good, to go beyond, even from a marketing perspective, beyond on the promotion of great rates, amazing service and lookalike laundry list of commoditized features, to think about sales more than just pushing product, but to help first, to sell second.

James Robert Lay:

It is here. You can finally, once and for all, place the transformation of people, the people in the communities that you serve, over the commoditized transaction of dollars and cents. And as a result, this is how you will truly transform the lives of people to give them hope, to guide them beyond financial stress that's taking a toll on their physical wellbeing, their mental wellbeing, their relationships. Guide them beyond that stress towards a bigger, better and brighter future.

James Robert Lay:

So what I want to do for you, Jim, along with the dear listener, is I want to give you 12 steps. I want to give you 12 actions that you can take to develop a digital growth mindset, first and foremost for yourself, then your team, and ultimately your entire organization, as you continue to move forward and make progress along your own digital growth journey.

James Robert Lay:

And so the first mindset that we'll look at, the first action, the first stage, and I liken this to running a marathon because as you begin to move forward through each one of these actions to develop a digital growth mindset, your level of confidence will continue to increase. And so these 12 actions, these 12 steps start with assessment. When you run a marathon, you don't just start running. You go to the doctor, you get a health check. You want to make sure that you're healthy enough to go and run the marathon.

James Robert Lay:

And it might not be a marathon. It might be a 5K. It might be a 10K. It might be a half marathon. Doesn't matter. An assessment can create value for you, for your team, for your organization when embarking on your digital growth journey so that you know, you get a health check about where you've been and where you're at and where you could go next. Because through the assessment, we then move to the next action item. The next stage, which is awareness. And awareness comes from training. It comes from planning. That's why I always say, when you think about digital growth, digital transformation always begins with three things.

James Robert Lay:

Number one, telling the truth about where you've been, where you're at and where you could grow next. Number two, getting training and education to provide clarity into what the future could look like to help the unaware become aware. And then number three, thinking about the next best steps forward. Again, if you're running a marathon, you don't just start running 26.2 miles on day one, and I've run a couple of marathons. And for me, at this point in my life now with four kids, I want to go run another marathon, but I know that I'm not conditioned to do that just yet. You have to train your body and follow a plan that guides you.

James Robert Lay:

When I've run marathons, I always have a plan. I always have a coach. I always have a guide to point me in the right direction, to also make sure that I'm moving forward and making progress. And so the same, this awareness, this ideas of awareness, it's true for you, it's true for your team, as training and planning or training and thinking helps you become aware of the roadblocks. And that's the key. It's so easy to think about the goals that we're looking to achieve, but we never take time from the very beginning to think about the roadblocks that we must need to eliminate that could stand in our way, or the opportunities that are available for us to create or capture to move forward, to make progress, as we eliminate those roadblocks.

James Robert Lay:

Let's move on to the third stage, the third action item when developing a digital growth mindset. And that is acceptance. And this is where I see a lot of financial brands struggle. They take time, they assess their situation, they have awareness of what they need to do next, but then they don't accept the fact whether as an individual, a team or an organization, that there are things that are going to have to change. They don't accept that they're probably going to have to make some tough decisions. And so as a result, they fail to fully commit to take the next steps on their journey. They get stuck in the cave of complacency and the past becomes the predictable future.

James Robert Lay:

Here's the thing. When you sign up for a marathon, there's an acceptance on your part. You are now committed to a specific goal to be completed in the future. That's why for those that join the Banking on Digital Growth program, that first step of signing up, of applying... And not everyone that applies has the opportunity to join. We're very intentional to make sure that there's a good fit for those that are joining. But it's the first step of signing up. There's an acceptance. There's an acceptance on the part of an individual, hopefully a team, even more importantly, hopefully for an organization that there's a specific goal that they're working towards that will be completed in the future.

James Robert Lay:

Let's move on to the fourth A. The fourth action item here to developing a digital growth mindset. When you're training for a marathon, you have to adapt and modify your behavior. Adapt your diet, your

lifestyle. You got to get up in the morning. You got to put the miles in, even when you don't want to. And when you are committed to moving forward and making progress along your digital growth journey, you're also going to have to adapt and modify your behavior as an individual, as teams, as an organization, to build new systems, new processes. And really what that boils down to? It's new habits.

James Robert Lay:

And that's why I'm a big believer that digital transformation, digital growth, begins in the mind and really has very little to do about technology. Because now we move on to the fifth point here, which is attitude. When you're training for a marathon, things are going to get tough. Things are not going to go as expected or as you plan. And that's why, like I just said before about digital growth, 90% of marathon running is mind over matter. Same is true when you're moving forward and making progress along your own digital growth journey.

James Robert Lay:

Keeping a positive attitude for yourself, for your team, for your organization is crucial. And it is that positive attitude that is what is going to get you through the tough times. See, the mind can only hold a positive or a negative thought or emotion in the conscious mind at one time. And really it boils down to... It's a choice. It's a choice that we all make. And the more that we choose a positive thought or emotion, the easier it becomes to stay in a positive mind state, to be in a positive state of being.

James Robert Lay:

Because if you don't have a positive attitude for whatever journey that you're on in life, doesn't matter if it's digital growth or focusing on relationships or focusing on money or focusing on health and fitness. If you don't have a positive attitude, I guarantee you, 100% of the time, you will fall back on old patterns. You will fall back on old behaviors. You will fall back on old habits and you will end up exactly where you first started. So mindset, once again, mindset brings us through our sixth A, which is abundance, our sixth action item.

James Robert Lay:

Training and running a marathon, it creates a tremendous opportunity to come together with others. And once again, when you bring people together, it's easy to look at others as competition, but when you're running a marathon, you're not necessarily competing with others. You're running with them. And in life, as well as digital growth, another choice we have to make. We can either choose to view the world around us from a place, a lens, a sense of abundance or of scarcity. And when we choose abundance, we see unlimited opportunity and the potential to collaborate with each other.

James Robert Lay:

That's why collaboration, particularly in this digital world, collaboration will create exponential value when compared to competition. And I think of this through the lens of financial brands and fintech's collaborating with each other. On the flip side, the opposite of abundance is scarcity. And that's where we find ourselves, always worried that there's never going to be enough. We are lost in lack. Lack of time, lack of resources, lack of money, lack of talent.

James Robert Lay:

And when we are lost in lack, we turn inwards. We begin to view those around us as the enemy, as competitors. Maybe it's our coworkers, maybe it's our peers, maybe it's our colleagues. And that lack then goes back to my previous point about attitude. That's where you fall into a negative pattern, negative thinking, negative habits. And so to break free from all of this leads us to our seventh A, which is action. When we're training for a marathon, it's a moment of truth, race day has arrived. You've

trained up. You're at the starting line. You're ready to go. This is when shit gets real. You've got 26.2 miles ahead of you. It's where the rubber meets the road.

James Robert Lay:

Now is not time to get scared to back out. It's just time to go. It's time to move. Take your first steps. Start running because no one is going to run this marathon for you. You are. And the same is true for any progress that you're going to make along your own digital growth journey. You must commit. See, there's that idea of act; awareness, commitment, leads to transformation. You must commit to take action, to move forward every single day, even if it's just one step at a time. James Clear, great book, Atomic Habits, writes about getting 1% better every single day.

James Robert Lay:

I've seen some of the best plans, the best strategies, the best ideas, the best thinking for digital growth go to waste because when the time came to take action, to act, to move forward, to make progress, well, doesn't matter if it was a marketing team, sales team, maybe a leadership team, they got cold feet. Why? Because they had not properly developed their digital growth mindset.

James Robert Lay:

Let's move on here to the next A in our action plan of developing our digital growth mindset, which is automation. Technology has given us the ability to automate task that used to make training and running a marathon very difficult. And that's why when you get to raise day, you're pretty prepared, you're ready to go if you've done the work, if you've done the training, because now, you just show up and run. Your GPS watch is going to automate tasks that were either manual or even impossible to track things like your heart rate, your distance, your pace, your splits, your elevation, your calorie burns. And monitoring all of these different data points can have a positive impact on your finish time.

James Robert Lay:

Now automation along with AI can help maximize your digital growth potential too as you become even more efficient by automating predictable and repeatable marketing and sales activities to free up time to focus on other areas like building relationships, like practicing empathy, like helping first and selling second.

James Robert Lay:

Moving on to our eighth action item to developing a digital growth mindset. It is analysis. As you make progress along your run, doesn't matter if it's a marathon, once again, 5K, 10K, half marathon, your GPS watch is automatically crutching all of the data from multiple sources, like I said before, heart rate, distance, pace, et cetera. And this gives you the ability to quickly analyze your performance with every single step you take. And when it comes to digital marketing, when it comes to digital sales, you too must also analyze multiple data points often in real time to ensure you're on the right track, to ensure that you're moving in the right direction, to ensure that you're not going off course. And by doing so, will help you to maximize your future digital growth potential.

James Robert Lay:

And that brings us to the ninth action item here to developing a digital growth mindset, which is adjustment. When you analyze your running performance in real time, you are going to make adjustments to ensure that you're going to achieve your goal. Maybe you need to speed up. Maybe you need to slow down because you have to watch your heart rate. Whatever the case might be, making adjustments, being prepared to do the same as you move forward along your digital growth journey, I

want give you this. Don't be afraid to adjust. Don't be afraid to change your pace, to protect yourself and your team from burnout.

James Robert Lay:

Because I often see financial brands and fintech's that have the best goals, the best plans, and as they begin to implement those plans, life happens, the environment changes, but they continue forward as if nothing changed because they failed to make adjustments. They failed to set new expectations. True story. I was training for a marathon in Houston and I probably started running in November, it was December, January, and the race was in February. And so as winter weather as you're going to get here in Houston, running in probably average of 40, 45 degrees, some somewhat rainy, somewhat dry, depending upon whether or not we were getting cool fronts through, race day came.

James Robert Lay:

It was Valentine's day. It was actually February 14th. And the race was in Galveston, Texas. Galveston is an island right outside of Houston. It's about 45 minutes south of Downtown Houston. It's where beaches are. And on the day of the race, it was about 72 degrees, 72 at the start, maybe 75, and about 90, 95% humidity. My goal was to run a sub four. By the time that we ended that race, we were up into the eighties, which when you're getting the heat like that, particularly when you had the humidity, I think your heat index was pushing up around 90. And this was in February. It was just an odd day.

James Robert Lay:

A lot of adjustments had to be made. New expectations had to be set because the environment changed. If I went in and had the same expectations of what I had whenever I was training and planning of running in 45 degree weather, 50 degree weather, at that, piece of cake, no big deal. But when you increase that temperature, we're running an entirely new race.

James Robert Lay:

One of the things that helped though, however, brings us to our next A, which is accountability. When you're running a marathon, you're not running alone. You're either running with a team of training partners, or you're running with hundreds or thousands of others on the day of the race who are all working towards the same goal you are. And you too need people alongside you on your digital growth journey, whether someone internally at your organization or another financial brand or through the Digital Growth Insider community. You need people to ensure that you don't fall behind, you don't get off track, you don't go down a negative path in your own mind. And it is so helpful to have these partners to guide you, to hold you accountable, to help you keep moving forward.

James Robert Lay:

That's why, at the Digital Growth Institute, we have been so big and will continue to be big and bet on and double down, building a community of like minds, of financial brand and fintech, marketing, sales and leadership team members who are all working to transform banking for good. And if you want to join this community, please, I'd love to have you become a part of it because community is where the greatest growth happens.

James Robert Lay:

As we come to our last A and our 12 steps to developing a digital growth mindset, we have authenticity. And you're off and running on your marathon. You feel good. Everything's going great. It's a perfect day. And then you hit the dreaded wall. And that wall, if you've ever run a marathon, you know exactly what I'm talking about. That wall, you hit that wall between mile 18, mile 20, mile 21. This is where the race becomes way more mental than it does physical. This is where you must be true to yourself and

remember why you started down this path in the first place. And I promise you, I guarantee you that you will hit a wall on your digital growth journey. Always happens. It's not miles, obviously, but sometimes it's month eight, sometimes it's month 12, sometimes it's month 18.

James Robert Lay:

And when you hit that wall, falling back on and staying committed to your financial brand's purpose, which I've talked about extensively early on in this podcast, in the earlier episodes, your purpose, your north star will be what empowers you, your team, your organization, to keep pushing forward, onward and upward. This is what you will focus on as you measure, not how much you still have to do, but you measure looking behind you at how far you've come, all the progress that you've made along your own digital growth journey.

James Robert Lay:

Now, of course, to do any of this, to take any of these actions, to apply this thinking, to develop your own digital growth mindset, you need to give yourself time, you need to give yourself space to work on it. The most dangerous place to be on a digital growth journey is to get trapped "doing" digital. You must create space and time to stop, to pause, to review, to reflect. Because from there, it's through that reflection, through that review, you can learn what you've done.

James Robert Lay:

Pull out those key insights, think about those insights further and how they apply to your unique situation, and then apply that thinking going onwards and upwards through the next round of doing. So, as you think about the next steps forward, the next steps that you must take along your own digital growth journey, I'm curious, I'm curious what might be holding you back. What questions might you have that you're looking for clarity, you're looking for answers to, you're looking for guidance.

James Robert Lay:

Now's the opportunity for you to text your biggest digital marketing, digital sales, leadership questions that you have right now. Text those questions. Just one. Text one question to (832) 549-5792, and that will come directly to me because I'd love to have you on as a guest of the podcast, to talk through the question that's holding you back, to provide you with some clarity, to empower you, your financial brand, your fintech, to move forward to make progress along your digital growth journey with courage and with confidence.

James Robert Lay:

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