

Scott Donnell:

If you're trying to help families and kids, don't ever say entrepreneurship, business, don't say sales, don't say chores, don't say allowance, don't say work. Kids need to have fun, set goals, and then reach those goals.

James Robert Lay:

Greetings and hello. I am James Robert Lay and welcome to episode 135 of the Banking on Digital Growth podcast. Today's episode is part of the exponential insight series. And I'm excited to welcome Scott Donnell to the show. Scott is the founder of GravyStack, a FinTech with the mission to make banking fun for your family. And this is a focus that I am just personally passionate about myself. Scott and I, we also have some very big goals, we have big visions. He wants to use his businesses to help a billion people reduce suffering and find healing. And then number two, he wants to give away \$1 billion to help reduce suffering and find healing as well. Now, that sounds a lot like our 1BxBTR purpose, which is to make the world a billion times better by guiding a billion people beyond financial stress, towards a bigger, better, brighter future. So this is going to be a fun conversation, Scott. Welcome to the show, buddy.

Scott Donnell:

Good to be here, man. Like minds, that's for sure.

James Robert Lay:

Definitely. And when we first connected and you were just downloading your brain, I was so excited about everything that's all up there just now and still what is yet to come. Before we get into this whole idea around FinTech, which I think for the dear listener, they're going to get a lot from it. Because if you think about a bank, you think about a credit union, they're talking FinTech. They don't know how it all works. Do we collaborate with them? Do we build it ourselves? Do we launch something? So to get behind the scenes with that. But before we get there, what are you excited about right now? Personally, professionally, it's always your pick.

Scott Donnell:

What am I excited about? My five-year-old just learnt how to tie shoes, like shoelaces.

James Robert Lay:

Oh, that's the best.

Scott Donnell:

My one-year-old just started walking and now he's climbing up on the couch and we're trying to keep him from dying every second, it's amazing.

James Robert Lay:

I got to tell you, so two things, number one, when your kid learns how to tie shoes, you're like, "Ah, that's one less thing that I have to do for them, they're becoming more independent." And then number two, when you get them out of diapers, you're like, "Okay, we've closed that chapter in our life, now we're moving on." And then I would say, number three, very close to that is when you finally get them all potty trained, you're like, "Done, we've really reached a whole new level of capability."

Scott Donnell:

I've got to share this with you. So I don't want to jump right into GravyStack, the banking app, but as we've been building this family fund, a banking app to teach kids financial capabilities, we have to gamify

everything. And as we're going through this process, we've got all these financial planners and wealth managers helping us out. We've come up with a list of 150 life skills that schools aren't teaching our kids. All of us brainstormed for like two weeks, like, "Okay, wow. Yeah, they're not teaching delayed gratification, they're not teaching all the financial principles, the budget saving debt loans, investing. They're not teaching how to tie a tie, change a car tire, negotiation, public speaking, apprenticeships." The best way to learn is to watch somebody do something that you might want to be someday, right?

James Robert Lay:  
Yes.

Scott Donnell:

This list just goes on and on and on. So what my wife and I are doing is we're going to map out for our kids like, all right, Reagan's five, Soya's three, Owen's one starting... One of the best books I'm reading is Ages Six to Twelve. You just have to look it up, it's called Ages Six to twelve. I'll send you the notes on it. It's like, "That's the time of life where your kid is like they're reaching for you, they're reaching their hand up for you." And you have this beautiful window where they don't need you every second. You're not wiping butts and feeding them and everything, they are getting to be more independent but they still absolutely you're their best friend, you're their superhero. That is a very special time of life and you need to take every second advantage of that.

Scott Donnell:

I just dropped four meetings yesterday so we could go to the aquarium. That's the kind of stuff. My son got his Bible at school two weeks ago and I had a huge meeting with one of the main heads of Marvel and other people from one of our other companies. I just dropped it, I'm like, "I'm coming." And I drove straight there. My wife texted me. We have a whole list of things we want our kids to do and we want to do with them from ages six to 12 because that's such formative years. And that's going to set you up for the rest of your life to become incredible guides and coaches and sages for your kids later. I don't say friend because you don't want to be your kid's friend. Yeah, you kind of do, but it's not like that. You're still the parent, so you can be a coach and a guide and guide.

James Robert Lay:

I like guide. It's I want to be the Obi-Wan Kenobi and that's a bit of a big conversation. Even in last night's discussion this morning over in Dubai, we talked about that. It's this idea. And I had a conversation with the CEO of a \$6 billion bank, he's going through the training program, and we were talking about this idea of guideship. And that's where I think these light bulbs start going off, that it's not doing something for someone, you're showing the way, you're paving the path, you're walking the journey along with them. But at the end of the day, they're empowered to do whatever it is that you are trying to help them do to see what they can't see just yet. So I liked that idea of guide Ages Six to Twelve, I got to check that out. Ours are now eleven, nine, seven, and five.

Scott Donnell:  
Oh, beautiful.

James Robert Lay:

And it really is. It is probably the most fun I think that we're having as parents, the most fun that we're having as a family. And I'm just excited because I'm seeing my kids, each one of them has a unique personality. They're beautifully unique but still they need that guidance. I know that's been a big area that you've been involved in with some of the other ventures that you've done in the past, how has that inspired you? When you look at what you're doing here with GravyStack, what inspired you to begin this

journey of launching a FinTech focused on families, a FinTech focused on even families with kids? You don't have a formal background in banking, and I appreciate that probably more than a lot of people know because you're seeing things from a different angle, you're not jaded by the traditional banking space. So what was the inspiration here?

Scott Donnell:

I will say this though, my grandpa Barney Dicksma up in Washington State, I live in Phoenix now, but my grandpa is still alive, he's 88, he was Reagan's bank chair, Ronald Reagan, back in the late '90s. He started Inner West Bank, which was one of the top small business banks in America for decades, 88 branches. I think they sold out to Wells Fargo and like 2001. So I grew up shredding papers as a kid, I was working my butt off. So I do have it in the blood, but I was 16 when that happened. So I didn't get to see all of the leadership side or the inner workings of the banking system, I just remembered a giant building with a thousand people and blah, blah, blah. But it's in the blood, I got to say. But for me, my wife's a teacher, she was a first grade teacher for five years before we had our first kiddo. We just celebrated 10 years of marriage last month, so we're very thankful for that.

James Robert Lay:  
Congrats.

Scott Donnell:

Thank you. And she spent a bunch of money on her students and I was like, "Hey, that's a whole paycheck you just blew on your first graders." And so I said, "Okay, we got to fix this." So I started Apex Fun Run, and I'm sure many of your listeners have probably given to an Apex Fun Run at their elementary and middle school. It's a leadership fitness program. If you've ever given to a fun run, it might be us. We just started teaching kids leadership, character, fitness. We'd bring in athletes to teach this two week program for schools and ended up raising like \$50,000 on average for schools. Now we have listed 5,000 or 6,000 schools across America, we have 120 franchises in 38 states. It's just grown magnificently over the last 10 years.

Scott Donnell:

But in doing so, we saw a lot of the holes in the public education. We serve private charter and public schools, but we've seen a lot of the holes. My three things and my mentor, Mark Tim, he's on our board, he's also on my biotech board for Happy, he said, there's three things every kid has to learn, and I 100% agree. It's other than your core values as a family and faith, the three things is hard work, personal responsibility, and the value of a dollar. And I was laughing the other day, we've given 30 million live lessons to kids now, live, in person. We've watched how they learn. I know every little piece of how a kid has to learn something to make it stick. Learn by doing, challenge-based, action-based. You got to make it fun, you can't... If you're listening and you're a bank right now, please don't ever give out another blog or a PDF printout or something stupid like that, gamify it for people, that's the future. So we're basically turning Fortnite into banking.

James Robert Lay:

It's the apprentices, it's almost like apprenticeship, it's learning by doing, it's the experience that you gain through that process right there.

Scott Donnell:

That's right. And we had this a wake up moment last year, we just built a house, been successful, finally built our dream house next to my best friend, Mike, next door, we share a yard. We got the pools and

the hot tubs and everything. We have landscapers and people help us with groceries because I'm totally strategic coach, delegate, only focus on my genius, right?

James Robert Lay:  
Absolutely.

Scott Donnell:

And we're sitting there having a dinner with my buddy Mark, who was flying in. He flew in on his plane with his wife, and they got six kids that are grown up now. He lives on 132 acre farm outside of Indianapolis. And he basically said, "Man, I'm so proud of you, I hope those kids learn hard work." And it struck me like a dagger. And I was like, "Wow, he's exactly right." Next day, we're all in the yard pulling weeds, we're setting up all these boot camps for our kids to learn some hard real stuff. These kids have to learn it. I do come from four generations of mega successful people that don't pass it on, they give it away to charity and ministry and you teach them to fish, and I'm so thankful for that. Hard work was how I got going. Do that's really the impetus of all of this. I got to find a way to get kids to understand, from a financial perspective, the value of a dollar, work ethic, and personal responsibility.

James Robert Lay:

Let's talk about that, the value of a dollar first and foremost, and really I think work ethic, they go hand in hand together. If I think about this idea of there's a knowledge gap and maybe even a respect gap a relational gap that people have with money. And this comes back to things, once again, that I did it learn. I was 18 years old reading The Millionaire Next Door and Rich Dad Poor Dad. Both books transformed my whole perspective about what the future could be. Had some early success, that got to my head, struggled with it, lost it all, and then had to redo it all again. But then you start reading like William Wattles, you start reading Lorence Scovel Shinn, you start reading Napoleon Hill. It's this idea-

Scott Donnell:  
Acres of Diamonds, baby.

James Robert Lay:  
Yeah, this whole mind-

Scott Donnell:  
Yeah, Zig Ziglar, that's right.

James Robert Lay:

So where's the gap here in with what you're doing to bridge this gap through technology because it's not about the technology, technology is just a tool to be a guide of sorts. Where's the gap and what are you doing to bridge this gap around just money and mindset and knowledge, the value of a dollar?

Scott Donnell:

So one of the main principles that we hold dear at GravyStack is kids need to learn both how to make and manage money. A lot of people get it wrong, they start with spending, they start with debit cards, they start with, "Here, here's the debit card kid." That to me is a weapon, and why would you give someone a weapon without proper training? So for us, it's all about teaching kids how to earn, learn through earn and making money and revenue streams and going through the different challenges and things that we have set up to take kids from zero to 100 and understanding the value of a dollar. One of my partners, Trav, who you've talked to, his son has one of those debit card programs out there for kids

that you pay a couple bucks a month. He went to the arcade and blew 80 bucks, and him and Travis had to cut him off.

Scott Donnell:

He came home he was like, "What's going on, Bear." And he's like, "Dad, I had it, it was in there, why not? You cover all my needs." Like think about kids, they got all their needs covered. Most of them, food, shelter, clothing is covered. They're not thinking about that stuff, they're thinking about when you give them a debit card that's fun money. And it's hard for them to learn the principles of saving and delayed gratification through the three jars model.

Scott Donnell:

Another thing that I have a real pet peeve is, by the way, is why do we have checking accounts if no kid that can't drink yet is ever going to write a check? They won't, this world is changing so fast. And we actually interviewed hundreds of families, we have these core group of hundreds of families that we're always passing everything by like, "Check this out, check these fitness screens out. What do you think about this? Would you do this?" And we asked the kids before we talk to the parents by the way. Because the kids have to fall in love with it.

Scott Donnell:

We found out that the moment mom and dad took their piggy bank money and put it into a bank account that the kids never saw again or never logged into, why would they? It's an accounting ledger, it's boring as heck. The kids thought that mom and dad stole it, almost all of them. All right, think about that. Physical, this is one of the biggest problems we have today, is physical cash is disappearing. And we have to teach our kid, we can't just pull it and put into an account and say, "Look, now at somewhere else." The kids go, "What? I have points in my video games, I'm getting points for Candy Crush, I'm getting points, I'm getting stickers at school, what's the difference? I don't understand." It just disappears in the kid's mind.

James Robert Lay:

The idea of currency from their perspective, that's I think... Because currency is points, currency is stickers, currency isn't coin, physical dollars. I got to tell you, so our oldest, he wanted to donate some money to an animal fund or something like that. He's really big into the Wild Kratts, loves animals. He's already saying, "Dad, I want to start a YouTube channel about animals." Because he's going to be able to make his passion. I'm like, "Man, I love your thinking." Because he's already thinking monetization, he's thinking creator economy, right?

Scott Donnell:

Right.

James Robert Lay:

And we're pretty tech agnostic back home. Before the pandemic, my kids were playing Nintendo 8-bit for the reason being we wanted to just to protect that until they got to the age of responsibility, then we could start introducing. So he wanted to make a donation. So he has the iPad, he's like, "So what do I do?" And he goes, "Do I pay with Amazon? Is there a slot to where you could put a dollar in?" And I had this thing filmed, it is so cute. And just to see him working through this. And then my oldest daughter, this idea of how to make money, entrepreneurship, it's a big personal subject of his passion for me. Because you're right, I think financial education, financial literacy, it's how to spend, how to manage.

James Robert Lay:

What does that even matter if you don't even have it to spend and manage to begin with in the first place? So the two of the oldest ones, they got together, they pulled their money, and they bought a snow cone machine this past summer. And I'm like, "That's your capital, that's your investment? How many snow cones did they make? Zero. Why? Because dad's not going to push them to go out. You've got that first step, but you need to get that next level up to get the drive. Now, I'll go sit out in the driveway with you. But it's that idea of trying to help them but still not do it for them.

Scott Donnell:

Yeah, that's right. I've got a million things to say on this by the way. We started doing business fairs 10 years ago, [childrensbusinessfair.org](http://childrensbusinessfair.org), [childrensbusinessfair.org](http://childrensbusinessfair.org), if you guys want to launch a business fair in your local neighborhood. It's an unbelievable community builder. If you're a bank, if anyone listening, there's like 800 of them going on around the world now. For free, you set up some tents and tables and you invite the local kids or your customers' families, they come and they set up a booth. And then guess what? They bring all the audience because you just have them email 10 to 20 of their family and friends or posts on social, hey, come out Saturday from 10:00 to 1:00 we got a business fair going on, I'll be at this booth.

Scott Donnell:

And then kids sell whatever they make. It could be brownies or cartoons or we had kids paper airplanes for a dollar, we had a girl sitting on a stool giving advice for \$3, she was eight years old, the cutest thing ever. So we've been doing this for 10 years just for fun. I'm the MC, kids learn about profit, they learn about how to make a pitch, they learn about their costs, they learn about how to sell safety to a stranger. So it's just an unbelievable model, it's called Children's Business Fairs. And then we launched... By the way, my five-year-old, Reagan, gets to do her first business fair this year, she's selling flowers in November. It's here in Arcadia in Phoenix. But when kids learn this stuff, I can't tell you we've done it for 10 years, I get dozens of emails and texts every year. Kids going to college and their parents go, "Yeah, that was free. My kid made 300 bucks in three hours." On average, that's what they make.

Scott Donnell:

And they didn't learn anything better from zero to 18, that was the best thing they learned. And I kept hearing this year after year after year. And so last year, we launched [myfirstsale.com](http://myfirstsale.com), basically helping kids digitize that. So let's take you through our course, it's 100 bucks, and then you can launch your own page on our site, basically like an Etsy page and sell to all your family and friends. And people can rank you with thumbs up, they can give you tips, they can buy your product. And kids basically sell out. They're making thousands in the first couple of weeks and then they're done. Well, that is an unbelievable learning model for kids.

Scott Donnell:

So we were sitting around in January and one of our mentors was like, "Man, that's an awesome model, but you can't scale it very fast because a lot of parents are scared." This is the biggest thing I've found out, is parents have zero round to zero plan to teach their kids financial literacy and financial capabilities. And when it comes to selling or business or entrepreneurship, those are turn off words because mom and dad go, "Oh man, I'm too scared to launch my own business much less for my kid or help my kid do it."

James Robert Lay:  
Great point.

Scott Donnell:

And so it's a huge turnoff. In fact, don't ever use these words. If you're trying to help families and kids, don't ever say entrepreneurship, business, don't say sales, don't say chores, don't say allowance, don't say work. Kids need to have fun, set goals, and then reach those goals. In fact, back to your snow cone deal. Well, one of my best things is forget the money you just say, all right, what do you want? You want an AirPods, you want a video game, you want a bike, let's set a goal. And then all we're going to do is we're going to do the math and figure out snow cones to goal.

James Robert Lay:

We did that. We backed it out to break even and then profitability so that they could go and achieve that. Now, this is where delayed gratification came into play because my oldest son, he wanted, I don't even remember what it was like, it's like he wants something new every week, every other week. But I have a deal with him, I'm like, "Give it 10 days. You think about it, you come back and visit me in 10 days. And if the feeling is still 100%, dude, you're golden, go ahead. But if it's 90% or if it's 80%, if you're not 100% sure, give it another 10 days."

James Robert Lay:

And I've seen him talk himself out of things so frequently now because it's like it's not 100%, it's like the ancient wisdom, let your yes mean yes and your no mean no. You need to be 100% about it. And you're right, it's the idea of goal setting because now we can really go down a rabbit hole with that. That's another area of opportunity, is how to, number one, how to set goals. Number two, how to track and progress measurement against that. Dan's coming on the podcast again, we're going to be talking the gain principle. So it's this idea of progress is greater than perfection when it comes to measuring goals because that's where I think so many get overwhelmed. And to your point, don't talk entrepreneurship, don't talk sales because if I'm a parent and I haven't had that skillset, you're already putting me at what I would feel or perceive as a disadvantage. But I like the idea of goals and helping to set those goals and then measure against that. Can you go deeper there?

Scott Donnell:

So this is one of our number one things for families in our banking app that we're launching at Christmas. We realized that there's long-term goals or short-term goals, kids have to have ownership of those goals. And you can't just have it be something that they necessarily write out or it's a theory out there, you have to make it concrete. So we have progress bars in our app, kids are setting save goals, spend goals, and share goals. Save goals, these are long-term savings goals, we're showing them diversified portfolio, everything. But also rainy day funds, car funds, college funds for teenagers. And then you're seeing progress towards those goals. Spend goals, for us spend goals are less than 500 bucks on average, they're like a \$50 to \$150, things that they want to get.

Scott Donnell:

Parents listening to this, stop buying your kids stuff, show them how to earn and reach those and they will be set for life. We wonder why we're raising a bunch of kids who vote certain ways and don't do the work we want them to and they're lazy or they don't have this responsibility, stop giving them stuff. I know it's easier to pay for it, but the harder thing is to figure out, okay, how can I make my kid independent? How can I make them a self-starter? How can I teach them grit? It's stop giving them stuff, maybe for a birthday and Christmas. But you've really got to help them learn to earn.

Scott Donnell:

So for us, we not only have spend goals, we also have share goals. One of the pieces of our app is we're plugging into charity navigator, which has 7 million nonprofits, any 501(c)(3) across North America. They can plug it in and they reach a percentage of everything they make. You watch the flow of money in our



app and you see it go to where it needs to go. And they're getting closer and closer on their progress bar to reach that give goal. And when they give it there's confetti and there's grit points and there's all these things that they're earning by doing it, not just funds. And that's what helps kids want to reach those goals at the end of the day. So you want to create self-starters, you got to get kids out and going.

James Robert Lay:

That's a great point about even gifting. My wife and I, our whole gifting strategy has transformed over the years to where for birthdays, there is pretty much maybe one gift, for Christmas, it's typically I think three or four. And sometimes it's just clothes. Just what do you need versus what do you want? Because there's a difference, there's a major difference there. And I think if what you want is what you want, that's okay. You go and figure that out and we're going to help support you in setting that goal, working towards it. But ultimately it's got to be your drive, your motivation. And I think it's helping to, I think you said encourage the motivation or helped to build that self-starter. It's to help that self-starting capability kick in versus just being so passive and waiting for someone to do it for them.

James Robert Lay:

When you think about just this whole journey that you've taken, and like I said, I'm so excited to see this come to reality, is what have been the biggest lessons that you've learned just starting a FinTech? Because I'm a bank, I'm a credit union, I'm listening to this, I want to do something similar, but what do I need to be aware of? What are the roadblocks? What are the challenges? What are the struggles that you've had to work through just yourself here?

Scott Donnell:

So first of all, anything in FinTech, double the money and triple the time is baseline for anybody marching through tech. It's not easy, it's always evolving. One of the biggest things I've realized, like I said before, is that families do not have a plan. And there's a lot of reasons for that, like in school. We're like, "Schools are failing our kids, blah, blah, blah." Well, think about it from a teacher's perspective, man. A teacher is doing everything that he or she can to help the kids with the resources at their disposal. We don't blame teachers for anything, teachers are heroes in my book. We should double their pay somehow and stop having all the bureaucracy and hierarchy.

Scott Donnell:

My wife had a first grader with some extra needs and there were seven people from the district in one of the meetings, it's like, what the heck? Just give my wife an extra 500 bucks to help that kid and it'll get solved in an hour. It's ridiculous. But you think about teachers, they're never going to touch this money idea because it's almost like telling the kids what to eat. There's rules against what teachers can tell kids on what to eat because of nutrition and diet and they just can't do that. With money, they don't even want to because they don't even personally know all the rules themselves. And how are they going to tell a kid what to do in their family with money? Parents feel the same way because they don't want their kids... A lot of parents make the mistake I think of not telling their kids anything because they don't want their kids to know how much money they've stacked away. Maybe they don't have much saved. But even if they do, they don't want their kid thinking it's all theirs. They want their kid not even knowing about it until it comes college time. And then look, I got thousands and thousands of dollars for you to drop on college?

Scott Donnell:

Well, the problem there is parents don't have a map. What it does is it leaves the kids drowning in ignorance. So what we're trying to do with this is give a Eagle Scout model where the parents are bringing the kids along. With some of the challenges we're setting up, they're actually going to be buying



a fake house on Zillow and going through that process, they're going to learn everything about car loans and you can buy a car on Craigslist, but there's downsides. You can get auto loans but you can pay it in cash and save up. But you got to... Down payments. We're literally teaching, like, hey, there's like 40 types of taxes in your state you don't even know about. Let's do a challenge where we learn all the taxes.

Scott Donnell:

Mom and dads are very uncomfortable telling their kids. And when I say kids, I mean teenagers, like eight to 20 is our market here. They don't tell them what their net worth, they don't tell them what their house is worth, they don't tell them what they make. You don't have to tell your kids your net worth, but what you can do is tell them how you make money, why you need to make money, what it covers for the family. Why don't you pull up a statement and your bank and just go over it with your kids. "Hey guys, this month we made \$9,000 and we spent \$7,000. Here's how it all worked. You need to know this because as you're growing up, it's going to start with making a couple thousand dollars and you're going to spend it in a certain way. This is how we budget as a family." Have these conversations with your kids. And if you think that that's a conversation to have when they're older, I want you to subtract five years from every age you think you need to have these conversations at because they're smart enough to get it.

Scott Donnell:

One of my mentors, his name is Tom Barnett. He owns 100 Burger Kings in town, and he's awesome. He's one of the coolest parents I've ever met. He had five rules for his kids, that was it, everything else doesn't matter, five rules and don't lie, cheat, steal, disrespect, or disobey. There's five, everything else it's like a puppy in a store. If they break a window, they break a window. So he's an amazing, amazing parent. But one of the things he said to me was, "Always treat your kids several years older than they are because they are smart enough to get it. You have no idea what your kids are watching you do." Your eight year old, your 10 year old, your 12, they're watching and they're learning every day way ahead of what you think they are doing, right?

James Robert Lay:

Yes.

Scott Donnell:

My three-year-old or my two year old, last year when he was two years old, he was... You ever tried to read books to your kids before bed and you're exhausted and you're going to skip some sentences?

James Robert Lay:

Yes.

Scott Donnell:

As a two-year-old, he's barely talking and he knows this 25 page book by heart all of a sudden. Reading at one time and he's like, "Dad, you missed this sentence." And he quotes the sentence. These kids are way smarter than we give them credit for. So have these conversations with the kids. And what our goal is with GravyStack is to really gamify this banking experience and getting kids to really take ownership and giving parents almost like a map. Here are all the things you can do to get your kids ready for the real world. And if they finish the 100 challenges by age 12, great. That's our thoughts.

James Robert Lay:

I like the Eagle Scout because it is something that they're collaborating on. And it's that collaboration, I think that's where the real secret is. Because sometimes you're the teacher, sometimes you're the

student, but through either experience, there's always a lesson to be learned. And then the other thing too, as you're talking through this, I'm a bank, I'm a credit union, I've been around for 50, 100, 150 years, from your perspective, what could I be doing even better to truly transform the lives of people, kids in the communities that we're serving? Where might I be getting it wrong right now?

Scott Donnell:

A lot of banks, and I don't want to slap any bank because they have their models and their business models. But a lot of banks don't even care about that next generation because there's a percentage of families who literally just set up an account for their kids. And it's all about deposits and those deposits are how we make our money. Kids don't make money, and so they're just a by-product, they're an afterthought. What I want to propose is this idea that that's how we got into this mess a little. Is because kids really are the future. You should be watching how kids interact with money all the time, you should be having conversations with your clients about how they're raising financially smart kids. Do a business fair in your local community. You want to grow, have 1,000 people come out to a fair that you run and then offer opportunities for these kids to learn more. That's a very easy way for a local bank to be in the community, diehard, amazing.

Scott Donnell:

Ask these families, "Okay, what are you doing with your kids? How are your kids learning money?" Give them 10 simple steps by age, age specific. Come up with what you think could be a couple of dozen things that they can do with their kids. And can you give an incentive program for it? Can you give \$100? Can you give \$50? I don't care, figure out an incentive program. Maybe you get to come in and be the CEO for the day of the bank. We have kids running our business. I didn't even think I told you this. We have kids under 18 as our CEO a month at a time because we want this thing run and thought out by kids. They're giving us ideas all the time.

Scott Donnell:

Let me tell you this story, Steve Jobs, who, I don't want to become Steve Jobs. I've had a lot of people telling me I'm like Elon Musk and Steve Jobs. I'm like, "Okay, well, those guys are crazy. And they really have changed the world in incredible ways." And I've got five businesses and millions and millions of people we're impacting. But I also want to help my kids, I want to be a good family man, a good husband, I got priorities here. But what I really admire about Steve Jobs, for instance, back in the early 90's, we all growing up had Macintosh computers in elementary school. Why? Because they gave them at costs to districts all across North America.

Scott Donnell:

What they were doing is they were watching first graders use a computer, they were watching five-year-olds and seven year olds touch the screen in the 90s. Now we have an iPhone, that's what led, that's how you evolve. You have to watch the next generation bank and interact with money so that they can be able to grow with you and you can build in systems. It's different for everybody. If you're a small credit union or you're a huge large branch or you're more tech related, you have to watch your customer, you have to listen to your customer, you have to see how they interact with stuff. And then build products and build systems that serve them. That's how banks are going to make it.

James Robert Lay:

That right there, I think that's the big takeaway from all of this conversation. And if you stuck around to the end, you've got it because it comes down to this, you have to go all in on the future. And what I mean by that is you have to ask, first and foremost, what's going on? What are people's questions? What are people's concerns? What are their hopes? What are their dreams? Number two, you then have to

listen to what those answers are and then you have to learn. And what I mean by learn is that comes through the observation, back to your point of the Macintosh and observing these kids. Because when you ask and you listen, sometimes you might not get the full truth, but when you learn through observation, that's where the real magic happens.

James Robert Lay:

I can think back to the conversation at the conference I was speaking at this morning in Dubai. The banks historically have launched products without any type of market research. They think that we need this, so we need this, therefore the market. But we bridge that gap by, it's really like human centered growth, by putting people at the center of all of your thinking, all of your doing. Scott, this has been such a great conversation. If someone wants to continue the conversation with you, what's the best way for them to reach out, say hello, learn a little bit more about what you're doing with GravyStack, what's the best way for them to do that?

Scott Donnell:

Gravystack.com. You can head there, join our wait list. We're getting a bunch of people on board to launch our first product by Christmas. That's the best way you can interact with us. We're also on social media, GravyStack. We use the GravyStack as the name because we want it to sound fun, it has to sound like a video game for these teens, like gravy train and stacks of money. So we just put it together, GravyStack. You will not forget it, I will say that. But go to [gravystack.com](http://gravystack.com).

Scott Donnell:

And I want to end with this real quick, that the best advice I can give to banks and anybody who's in this space, what, I've learned in the last few years, like my net worth, my network, my vision is all dependent on your vision. I think that our biggest problem in our society as leaders without vision, and without vision people perish. And so how can you as a bank and how can you as a local community support, is what you really are, how can you have a vision that extends past the next 10 years, the next five? What is your vision for the next generation? What is your vision for these families?

Scott Donnell:

People are attracted to vision, I cannot tell you how many world-class people have hired who only joined us... And we just hired a guy who just gave up a million dollars in stock at PayPal to join us. It's because of the vision that we've set. Your vision has to always be growing and always be getting clear for the future. And the more that you let that out to your network, the more people are caught up in it. That's what you can do as a great leader of a local bank or a local community organization.

James Robert Lay:

That right there. And I wrote about this in Banking on Digital Growth, even used that old ancient wisdom, where there's no vision, the people perish. Because it's this idea of when you think about leadership, leadership is about casting that vision, crafting it around a purpose that's greater than even the mission, it's about empowering and elevating other people. That's what is attractive, that's what is going to really propel you forward. Because leaders lead into the future, managers manage in the present moment. But we need both sides of the equation to continue to make progress on this journey. Scott, this has been so much fun, man. Thank you so much for joining me on another episode of Digital Growth, all the best as you continue forward on your own journey here.

Scott Donnell:

Thanks, man. I had a lot of fun. This is great

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James Robert Lay:

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