

James Robert Lay:

As we continue to celebrate reaching our 150th episode today with part two, I want to thank you, the dear listener, for joining me and all of the amazing guests to help make the Banking on Digital Growth podcast one the top 10% of all podcasts in the entire world.

James Robert Lay:

Greetings and hello, I am James Robert Lay and welcome to part two of the 150th episode of the Banking on Digital Growth podcast. This episode is part of the Inside Digital Growth Series and once again, it is no ordinary episode because this episode, like part one, is dedicated to all of the authors that have shared their knowledge, their expertise with both me as well as with you, the dear listener, over the first 150 episodes that we've shared.

James Robert Lay:

So if you've not listened to part one of episode, number 150, just yet, I recommend you so to gain some of the greatest insights from the first nine authors, which we will continue to build on for you today with the next nine authors in the author insights that we'll be sharing here. Plus, you can use both part one and part two to compile a reading list of books for you and your team. So please do share this conversation with others you know who might find it a value as they continue to move forward and make progress along their own digital growth journey.

James Robert Lay:

Once again, as we celebrate our 150th episode on our journey to 200, I do want to thank you, the dear listener, for joining me and all of the amazing guests to help make the Banking on Digital Growth podcast one of the top 10% of all podcasts in the entire world. This is an amazing accomplishment that we have achieved together because this podcast is not about me. It's not about any of us here at the Digital Growth Institute. This podcast is about you. It is here to educate you, to empower you, to elevate you as you continue to move forward and make progress along your own digital growth journey. Because I truly do believe that by working together with you, by collaborating with you through education, through conversation, through coaching, no matter where you are, bank, credit union, fintech, consultancy, agency, we can work together. We can collaborate. We can guide one billion people beyond financial stress that is taking a toll on their health, their relationships, and their overall sense of well-being. We can guide one billion people towards a bigger, better, brighter future.

James Robert Lay:

Just think about it for moment. If the insight shared on this podcast alone reached just one million people around the world working in marketing, sales, or leadership at a bank, credit union, or fintech, and then those insights are then shared to educate others, to elevate others from those one million people to guide just a thousand other people on a financial journey who have an account at their bank, at their credit union, at their fintech, that then gives us the ability to impact positively one billion lives.

James Robert Lay:

Is this a big purpose to fulfill? Absolutely. But one of the greatest lessons I learned from Coach Carlisle, who was my high school basketball coach and had such a tremendous impact on my life, on my thinking, one of the greatest lessons he taught me was four simple words, really five if you count them out, go big or go home. So what about you? What are you doing? What are you doing when you get up in the morning? Why do you get up in the morning? Why does your financial brand do what it does? Why does your bank, why does your crediting, why does your fintech exist?

James Robert Lay:

I've got a question for you as we celebrate sharing 150 episodes together. Will you join with me, will you join with others, to fulfill this 1BxBTR purpose? To work together, to connect, to collaborate, to guide one billion people beyond financial stress towards a bigger, better, brighter future? Because at the end of the day, it's not about you, it's not about me, it's not about us. That's exactly what my friend Marcus Sheridan, author of They Ask, You Answer, and I discussed when he joined me for a conversation in episode number 83.

Marcus Sheridan:

So I had this bank approach me literally, I don't know, a week ago and she said, "Marcus, I'm thinking up redoing my website." I said, "Okay. So let's look at it together real quick." She was thinking design and I said, "Design's not your problem. We put all this stock and design because we get bored with what we're seeing. Problem is this, and let me just give you an idea of what your problem is. I want you to count ..." This is what I said to the lady who was one of the VPs there. I said, "I want you to count the number of times just on the homepage that you say "we", "us" or "I", and then I want you to count the number of times you say "you" or "your."

Marcus Sheridan:

Of course, by the end of that, I think just in terms of those pronouns, there was something like, I don't know, 30, 40 we/us and there was five you/your. So hopefully if you're listening to this, you're picking up what I'm putting down. This company loved to talk about themselves and what they didn't really talk about, nor therefore understand, was those fundamental questions, worries, concerns, issues, fears of their customers. Because of that, they weren't connecting, because of that they were blaming the design of their website. The problem they have, obviously, is a philosophy of the way they go about communicating, which you know, James Robert. Right? But they clearly, clearly didn't know.

James Robert Lay:

Think about your financial brand. Think about your fintech for a moment. Think about your website. What are you saying without saying it? What are you communicating into the subconscious mind of others? Be honest with yourself. Does your website help first and sell second? Does it address and lean into the biggest questions, the biggest concerns people have about money? Or that are offering solutions and paths forward to guide them beyond those stresses towards a bigger, better, brighter future? If it doesn't right now, if that's not the case for you, it's okay. Because creating a future self for yourself, for your financial brand, for your fintech, for others, creating a future is exactly what Dr. Benjamin Hardy, author of Willpower Doesn't work, and I chatted about in episode number 26.

Benjamin Hardy:

The idea of creating a future self and upgrading your life is about doing things that aren't in your busy schedule. They're about creating space so that you can do one to three things that are clearly moving your life in the right direction. Whether it's developing a skill, pitching yourself to a new audience or just whatever it is. It could even be going to the gym. You get to decide what those one to three things are. But I think three is just a good number. I mean, it's just not too big. I think the idea is like what are just a few things that if you accomplished you'd consider the day a success? These one to three things should clearly reflect where you're going, not what you're already too busy doing. So the list should be short.

James Robert Lay:

Yeah, and that helps to create some momentum for the next day, which continues to fuel future progress. As Dan Sullivan says, progress, not perfection, because I think especially ... this is coming from a type a personality, I have to be very, "You know what? It's okay," and give yourself that grace, that, "You know what? tomorrow's the new today. I can try again and it's not failure, but it's progress." Right?

Benjamin Hardy:

Yeah. Simplicity is what creates most motivation. So if you've got 50 things on your to-do list, that creates what we call decision fatigue. You'll start to be stressed out by the list and then you'll have to ... So one to three things, I mean, honestly, one may be better. If you could prioritize what's the one thing that absolutely must happen. I would rather you get one thing done, then have three things on your list and have zero of them get done. You know? So if this is about prioritizing important over urgent, it's like what is the most important single step I could take today to move this thing forward? What's the most courageous thing I could do? I think that these one to three things, they need to involve some form of courage or they need to clearly be moving yourself in the right direction that your future self reflects. I think the shorter the list, the more simple and the more simple, the higher the motivation and the higher the likelihood that you'll do it.

James Robert Lay:

So think about the future you'd like to create for a moment, for yourself, for your financial brand, for your fintech, for others. What are one to three things, simple things, you can commit to move forward to take action on as you continue to move along your journey of growth with courage and confidence? Start small and remember that progress will always be greater than perfection. When you think about the future, when you think about future growth, about digital growth, one of the big things that comes up frequently is the role of the branch, which is what author of Smarter Bank, Ron Shevlin and I discussed in episode number 57.

Ron Shevlin:

It's careful that we pick the right words for this because in any discussion around digital growth and mindset, it's easy to throw the word branch into a discussion at some point. But I think what I've been arguing for years is that it's not about the branch as a channel. It is about how to best enable interaction between the prospect, the customer or the member, and the institution, whether it's in a sales or service type of setting or interaction or transaction. Give you good example of this sort of shift and the importance of this. Back in the early 2000s, an American banker had an interview with a CEO of commerce bank. Boy, I'm blanking out on his name, but he was real famous guy who started the commerce bank in the '70s, in New Jersey and in Pennsylvania. [Clagget 00:12:11] would remember his name right off the bat. I'm getting to that point where I can't remember anybody's name or anything like that.

Ron Shevlin:

But they had an interview and commerce bank wasn't making big investments in the online channel back in the early 2000s. An American banker asked him why and he said, and I remember this quote at least, he said, "Nobody wants a relationship with a computer." Okay, he had a point there, but I wish I could have countered that because my response is nobody wants a relationship with a brick. It's not about the brick and mortar and it's not about the computer. It is about access to people. We're going into 2021. Look at how we are interacting today. We didn't pick up the phone to do this. Your audience isn't looking at us, but we're looking at each other.

James Robert Lay:

No one wants a relationship with a brick. I agree with Ron here and the conversations we should be having about future growth cannot just simply be around bricks or clicks, but instead about how we can help, how we can teach, how we can guide, coach, empower people on their own financial journeys, and that's because technology is nothing more than a tool, a tool that it can be used to connect people together for good. To create value, to offer guidance, to provide help, to provide hope. Anne Legg,

author of Big Data, Big Climb builds on this idea of offering help and hope during a conversation we had in episode number 23.

Anne Legg:

So at the end of the day, the human comes to a credit union to get four very simple problems solved and those problems are, "I have a shelter problem." Right? "I either need to buy a home or get into a home. I have a transportation problem. I need a vehicle to get around and do things. I have a travel and play problem." Right? "Because those are the things I want to do. I also have a rainy day and retirement problem." So that is why I'm going to my credit union because I want them to solve that. So the credit union needs to remember that those are the four areas that the members coming in, so how are they solving those? How are they delivering on those? Can they identify friction in that delivery method? Then more importantly, how are they providing those solutions with the member centered absolutely in the middle?

James Robert Lay:

I think one of the elements that puts the member, puts the account holder, puts the consumer at the center of all that thinking is the modern day or the digital first consumer journey. Because it's not, "I have a problem. I'm going to click the applied button." There's a lot of emotion. There's a lot of reasoning and maybe even less logic because that logic really comes after the emotion. What can financial brands do to be more emotive with their strategic planning and less logical? Because if you think about a financial brand and their leadership team, they're very smart people. They're very logical. They're left brain driven. That's great because we're dealing with people's money. But on the consumer side, it's very emotive. Money's stressful.

Anne Legg:

A hundred percent, and money it's exceptionally relationship driven. Right? It's exceptionally relationship driven. Everybody got an emotional relationship to their funds. I think the big thing to be thinking about is looking ... I think at a simple, very simple, level is thinking about what is that journey experience, and let's just say in those four areas, what is the journey? How are members getting into that, and what are you looking at. Specifically, if you can look at what is the friction that's in that journey right now and then figure out how the heck are you going to remove or lessen that friction, I think that is the very first step. I mean, human-centric design is substantial and let's also go back to sometimes in the work that I do, we do a lot of member-centric data strategy. So we're looking at what is that friction point and how can you use data to leverage that and make the members' life better and the way we like to define it is how do you build revolutionary data? Excuse me, revolutionary member relationships.

James Robert Lay:

I really appreciate Anne simplifying these big four problems that people have and the emotional relationship people have with money. Because the opportunity I see going forward here into the future is to remove friction through what I call heart centered thinking, which is a key element of the human centered growth method that we teach here to financial brands and fintechs. This idea of removing friction is something Brett King, author of Bank 4.0, and I discussed an episode number five, including why people go into a branch to begin with in the first place, along with why the growth model for financial brands must be transformed beyond the physical branch location.

Brett King:

The big issue, though, is around distribution and friction. As the technology becomes better, it's clear that it becomes easier to do the sort of banking stuff that you would've done in the bank branch before. One of the only reasons we used to go into the branch is because it was so complex and difficult to do these

things in the past. There were compliance rules and processes and policies we had to adhere to, the technologies enabling us to remove that friction out of the system. As a result, you now have these challenger banks and these unicorns and others, the tech giants who are doing this much more economically effective than traditional banks. So if you play that out, it's fairly obvious that at some point the same market that has delivered us these conditions is going to say, "Branches are inefficient. Branches are too costly to deliver basic banking services. If you have too many branches and you don't have enough of your business on digital, we're going to punish your share price."

Brett King:

So you're going to see businesses making that choice economically. Now, in the midst of the coronavirus, of course we've had no choice and you see with the SBA, the CARES Act disbursements for small businesses and so forth, you see banks utterly unprepared to handle this via digital. So they're going to have to fix that. They're going to have to fix that very quickly. As a result, this is going to, I think, permanently change the way people think about access to banking. There are people that would've never used a banking app prior to coronavirus that you have to ask question, "Will they really want to go back to going down the branch when they can just punch it into their phone and do that?"

Brett King:

So I suspect that these behavioral shifts will be permanent and that many of the branch closures we've seen during coronavirus, which have been temporary, will also become permanent as a result. Now that doesn't mean we're going to have no branches. We will have branches, but as a branch banker, you're going to have to fight for a business case to keep your branches open in the future. Instead of the other way round where we used to have to fight for digital budget, because it was seen as competing with the existing branch network. That's the big change that's going to come out of this.

James Robert Lay:

Yes, indeed. COVID has taught us so many great lessons in human behavior. One of the four key areas of study for us here at the Digital Growth Institute, where we look at the relationship between marketing, sales, technology and human behavior through the lens of a person's MX or what we call money experience. Human behavior has been on the mind of Melina Palmer as well, author of *What Your Customer Wants and Can't Tell You*, when we had a conversation in episode number 87 about the impact our conscious and subconscious mind has on the decisions that we make.

Melina Palmer:

Essentially we know we have a conscious brain. We know we have a subconscious brain. We would like to think that the conscious brain is doing most of everything that we are doing. Unfortunately, that's just really not the case and the highest study I've seen puts this at 99.999% of what's happening in our brains being done by that subconscious piece, which is not great ratio wise. The lowest studies put it at 95%. So it's still the vast, vast majority of stuff. So to think about this, it's not like sometimes subconscious is on and sometime conscious is on. It's really more like a gatekeeper or, like I say, the receptionist. If you're trying to get a meeting with Oprah, you have to get through the subconscious to be important enough to make it into that conscious brain because it has very limited capacity. It uses a lot more energy to do things in that conscious space and its capacity just is smaller.

Melina Palmer:

So that subconscious is constantly scanning the world around you to say, "That's normal. I know how to do that. That's normal. Normal, normal, normal," and then kind of like, "Oh, this is weird. Conscious, you're up and you can go do something. So in this case, your conscious brain is Oprah. That's the meeting that you're able to get there."

James Robert Lay:

The mind is an area of great interest for me, an area of great study for me personally, as I see a tremendous amount of opportunity for financial brands to transform the minds of people when it comes to the relationship that people have with money. That's because the relationship, the feelings, the emotions people have around money are rooted deeply in their family of origin, their upbringing, their childhood environment. If we can keep this in mind, the emotional, the mental, and even the physical toll that money has that financial stress takes on people, we can and we must transform our marketing sales and grow strategies to truly place the transformation of people over the commoditized transaction of dollars and cents. This is how we guide people towards a bigger, better, brighter future because the days of promoting great rates and amazing service, commoditized lists of lookalike product features, the days of narcissistic marketing have come to an end, which is what Mark Schaefer, author of marketing Rebellion, and I discussed an episode number 98.

Mark Schaefer:

First, I do want to build on one of the key ideas that you had there and I think this is something that is creating a lot of the angst in marketing today, is this idea of helping instead of selling, especially if you're a public company. You've got this pressure to increase profits quarter by quarter by quarter. We're in a society today, people don't want to be sold to. They're sick of it. They run from it. They block it. They avoid it. If they get a whiff that you are selling something, they're not going to walk away, they're going to run away. But if you do concentrate on coming alongside people at their point of need, which is a big thing for banking and help them understand, "Look, there's hope," as you said, "For a better life, a happier life, a healthier life, a wealthier life, and let us really show you."

Mark Schaefer:

That's a great way to differentiate yourself. Now, in terms of how to begin. Again, this is quite ironic, because I don't want to be salesy, but the book that I wrote called Known, it does work. It really does. As I look back at my career, if I had to point to one thing that's my greatest contribution to the business world is probably that book. I get notes from people every week saying, "This changed my life. This changed my business." So it works and it's been very, very rewarding.

James Robert Lay:

Now is the time to commit to help first, to sell second. Now is the time to offer help and hope to people. In fact, hope, from our experience, from our study, hope must often come long before someone is even ready to receive, ready to accept help, but for this transformation to take place, for this transformation of people, to put the transformation of people over the commoditized transaction of dollars and cents, we must transform internally before we can transform externally, which is what Mohammad Anwar, author of Love as a Business Strategy, and I discussed an episode number 74. Can love really be part of a business growth strategy at your financial brand?

Mohammad Anwar:

Ultimately because love of has different connotations to it and in terms of the business, we wanted to define exactly what does it mean love in the workplace. The best way we describe it is it's about the humans that are at the workplace. They're at the center of your business and making sure that all of your business strategy and everything you do, you take that into consideration from a people first approach. That's the simplest way to defining love as a business strategy. It's about how do you make sure you care for the people, you have empathy for the people that work in your organization and you prioritize them over maybe profits or shareholders. Ultimately, by doing that, it's not that you're giving

up on your profitability or your shareholders' priorities, but in fact that by prioritizing your people, you're able to still achieve your business outcomes and that's kind of the whole emphasis of our book.

James Robert Lay:

When you prioritize people both internally with team members and externally with prospects, with leads, with account holders, when you prioritize people beyond just promoting a commoditized product, growth will be the result. One of the best ways to communicate a purpose that transcends product is through heart centered thinking, it is human centered growth and the way that we can do this, the way that we can communicate this, is by telling stories. I do believe, I know, stories, the art of story, will be an even more important strategic capability for financial brands, for fintechs in an ever growing digital world, which is what Justin Breen, author of Epic Business, and I discuss in episode 110.

James Robert Lay:

When we think about this transformation of media, you mentioned podcast here, what is the role of story in and of it all? Because I think no matter what the medium is, story kind of connects and binds people together throughout the age. Can you unpack that here?

Justin Breen:

Right. I'm happy to do that because if you ask me to build something with my hands or things that a monkey can do, I have a hard time doing, because I'm not good at that. But at this highest level, just highest level, and then again, 100% of my day is staying in this unique ability. Okay. So a hundred percent. So again, I'm a simplifier. So as technology gets faster and microchip gets smaller and smaller, that's great. That's great. There are two constants that will never change. They will never change. Okay? One is a power of an actual real relationship. Okay? That's one. Two is the power of storytelling. Why? Because from smoke signals, hieroglyphics, cave paintings, the Bible, whatever that is, we're a world of storytellers because nobody cares about what you do. They care about who you are. If they care about who you are, they will care about what you do.

James Robert Lay:

Wise words from Justin, tough words from Justin. So think about yourself for a moment. Think about your financial brand, your bank, your credit union, your fintech. What story are you telling? Because remember, no one cares about what you do. I'd even take that a step further. What people care about most is why you do what you do. In the world of banking, in the world of financial services, all of us, no matter if you're at a bank, a credit union, a fintech, maybe you're at an agency or a consultancy, or perhaps you're in MarTech or sales tech, working with financial brands, all of us have an opportunity, an obligation to help people feel better about finances, to help people feel better about money, to guide them beyond the financial stress that's taking a toll on their health, taking a toll on their relationship, taking a toll on their wellbeing, to guide them towards a bigger, better, brighter future.

James Robert Lay:

This is the noble calling of banking, the noble calling of banking that Brandon Dewitt, co-founder and CTO of MX, who recently passed away following a five year battle with cancer. This is the noble calling of banking that Brandon Dewitt was so passionate about. While we only met once or twice in passing, Brandon's passion through his thinking, through his writing inspired me, as I know it inspired so many people throughout the industry, including a good number of guests who have joined me for conversations on this podcast. So as you continue to move forward along your own digital journey, remember the noble calling of banking. To empower others, to guide others, to offer help and hope to people who need it most.

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James Robert Lay:

May Brandon's wisdom and thinking he shared in an American Banker article titled What Stage Four Cancer Made Me Realize About Banking inspire and guide you forward, onward and upward, as Brandon wrote this, "We must provide the guidance, products and tools to the right user at the right time. It comes down to a philosophy retreading of why we chose this profession and what makes it noble. Each consumer interaction gives us the choice to defend that nobility or acquiesce to the default mode of apathy. The foundations of ethical living demand that we act in ways that alleviate pain and embrace the nobility of our profession. To do anything less than that is to cheat life of its beauty."