

Joel Swanson:

Enjoy the stages that you're in, learn as much as you can from each stage, because you're going to build upon that. If you skip through it too quickly, sometimes you can't build those foundational things you do need later on.

James Robert Lay:

Greetings and hello. I am James Robert Lay and welcome to the 170th episode of the Banking On Digital Growth podcast. Today's episode is part of the New Starts Now series and I'm excited to welcome Joel Swanson to the show. Joel is the Chief Member Experience Officer at Vystar Credit Union, the 13th largest credit union in the United States and he is passionate about driving positive change that makes a real impact in the lives of those he serves. Welcome to the show Joel. It is so good to have you on today.

Joel Swanson:

Yeah. Thanks for having me. Excited to talk.

James Robert Lay:

Before we get into this idea of, we'll say digital strategy and FinTech collaboration, which is an area that I know you're personally passionate about, what has been going well for you? What's good right now? Personally, professionally, it's always your pick to get started.

Joel Swanson:

Oh man. On the personal side, my daughter's a cheerleader and they're crushing it going to competitions, that's fun, living in Florida's fun. We just had winter for two days, so we're moving beyond that. Professionally, [inaudible 00:01:57] talk about it, but I'm just having so much fun. We're taking necessary risks to really grow and be different than I think most other credit unions and a lot of banks as well. And so it's just we're having a lot of fun.

James Robert Lay:

I like the way that you frame that, "We're taking necessary risk to grow." And there's that old adage, big risk, big reward, but maybe we frame that, necessary risk, necessary reward. What do you feel the difference is? Why take this...

Joel Swanson:

Maybe risk is even the wrong word. The risk of not doing something is greater than the risk of doing something.

James Robert Lay:

Ah.

Joel Swanson:

Right? So living life is risk, but a lot of people then kind of close down and don't change because they're worried about the risk, but by doing that, you are actually accepting the risk of becoming obsolete, right? And so that's how I look at that.

James Robert Lay:

What holds people back? Like you said, they go inside, they kind of shut down, but what's the difference, the way that y'all are operating at Vystar?

Joel Swanson:

I think the difference is that we feel it's necessary.

James Robert Lay:

Mm-hmm (affirmative).

Joel Swanson:

This is something we have to do to stay relevant and to compete. And I think the other ones feel like, "What if it goes wrong?" That's the fear, right? What if it goes wrong? And I know what I'm doing now and what that world is, and that's safer and that feel, and that's just human nature, right? But that feels safer whereas we're more of the frame of mind across our board, our whole management team of this is a necessity.

James Robert Lay:

Yeah. Yeah. And what I want to do, I want to go back a little bit to set the stage of how we got to this point today, because four years ago, you were just joining Vystar as the Chief Digital Officer and I'm curious to know, four years ago at that time, what did digital look like? What were the conversations that were going on four years ago?

Joel Swanson:

When I came in into that role, I hypothesized and recognized the need for something, but didn't know how to solve for it yet, and that need was simplifying technology, right? Every bank in credit union is doing things the same way and we all this [inaudible 00:03:56] piece together, software vendors from, and I'm not naming names to be critical, it's just what it is. It's Fiserv, FIS, Jack Henry, the list goes on and everybody had a different version of those. And then within those companies, different products and everyone thought they're a unique flower, and we're trying to put these things together, and I recognize that when you have that kind of a disjointed internal experience, that creates a disjointed external experience, right? And I counted at Vystar and this was not unique to hear, every banker credit union like this of our size is that way. 27 different experiences that a member would interact with us digitally when they came to our website with different [inaudible 00:04:35] and single sign-on's and that sort of stuff, and then our employees had 27 different systems to manage.

Joel Swanson:

So you have the stress of that. They make more mistakes. It's harder to learn it all. Everything starts to fall apart and then our IT department takes longer to roll things out because it's so complicated, right? And you accidentally knock a card down and the whole thing comes down, right? And so, how do we simplify that? And my hypothesis was, we need to find a bank in a box. We need to stop thinking that we're unique on the core things that we provide and find a vendor that's created banking from the ground up, was at the time 2018 modern technology, right? From the ground up that says, "Hey, every bank of credit union needs to do the same things. Let's create that in one ecosystem." And I started going out and asking around, and I was having a really hard time finding it, that's kind of what was going on in my mind back then.

James Robert Lay:

And so if we flash forward to where we're at today, what do you feel has changed the most just on your journey that you've taken and COVID cannot be an answer, that's obviously the given, but what has transformed the most, 2018 to 2022?

Joel Swanson:

There are now, I think, I wasn't unique, every time I think I have a unique idea and I go research, I find out that I'm not the first person to have it. So once I got past that realization, there's this now Banking as a Service concept and these platforms that are coming out, that are trying to solve exactly that need. And so, the difference for us between then and now is we have picked a partner to start on this journey and so we're no longer talking about it, we're doing, which is what I love. And so we are implementing right now, the first piece of that with a company called Nymbus, where we are implementing their digital platform and for us of our size, we don't want to do the big bang and go all in at once because of our complexity, I don't think we're quite ready for that and we're starting with one piece at a time, but now on our journey, we can start to evaluate things and say, "Hey, can we fold that into the same platform?"

James Robert Lay:

One of the things I'm glad you touched on this was we had 27 experiences on the member side externally that then impacted 27 experiences internally. And I'm a big believer that when I wrote Banking On Digital Growth, I was all focused on the DX, the digital experience and the HX, the human experience. That's great, but what I learned through the whole COVID experience was, I kind of forgot like the most important piece of the puzzle, which is the EX, the employee experience, because a positive employee experience will yield a positive human experience that can be multiplied through a positive digital experience.

Joel Swanson:

Yep.

James Robert Lay:

As your role has evolved, or Chief Member Experience Officer, and simplification has been a goal here, how has the member experience transformed the most for Vystar really through what I would call a digital first or a mobile first lens?

Joel Swanson:

Yeah. So we are on that journey still, right? And our goal, again, to your point is, mobile is where everything is at. And we also have in place today, still, a disjointed digital experience where if someone goes in their mobile app, they can't do everything that they can do if they log into desktop and just like, again, a lot of provider out there, nothing tells them that the feature isn't available and to go online, it's just nonexistent. So it's really a disjointed experience from that perspective. And so with our strategy with Nymbus, we will now be offering a mobile first, that's where all of our designs start, single feature will be available there.

Joel Swanson:

So we haven't launched it yet from a member experience standpoint, we're still kind of in 2018 technology, but because of this journey of not just trying, we could have flipped over to any number of digital banking providers a lot sooner, but we were trying to think about this more holistically and long term. I got a lot of time left in my career and I don't want to be in this next best of breed thing every time because if you replace one software solution with the next best thing for that one software solution in a decade, I'll be right where I am today. So trying to think through more holistically and long term.

James Robert Lay:

That right there, I think is such a key. It's playing the long game because otherwise, if we keep playing the short game, we're only putting band-aids on really a gaping wound to where, when you play the long game, it changes the whole perspective. It gives you a sense of, almost peace that, "Hey, I've got time because we're playing a much longer game." I think the other thing that I find interesting just the way

that y'all are thinking, the way you're positioning is really rooted in purpose, which is a big part of the whole digital growth methodology because when you put purpose at the center of your thinking and a purpose that encapsulates people, it's a way that can be the north star for us going forward, and I appreciate, and really connect with the purpose of Vystar at simple, you exist to do good for members and for communities. I'm curious, how has purpose really helped guide some of the thinking when it comes to digital strategy and maybe even this idea of FinTech collaboration?

Joel Swanson:

Oh, it's all connected. I'll pause partway doing it if we need to but if we do right by our employees, our employees live in the communities that we serve and they then help those communities. If we do right by the community, that helps our employees and that our members are our community. And so that's why it's all cyclical from our members to our employees to our community and that focus, and so that's why we just kind of boil it down to do good, bank better. Right? Is that it's all connected. Now to do good and to do the most good, we have to operate as efficiently as possible because that maximizes our ability to give back to our communities, to our employees, and to our members, right? That's a credit union's mission at its core.

James Robert Lay:

Right.

Joel Swanson:

But we are really, really trying to lean into that and say, "Okay, how can we become the most efficient?" Well, through growth, scale, and then also through better digital delivery, a better self service options. And so, that's why those two things are so important for us, the growth and the digital delivery to make it so that when members come in to our branches or they call us, because we still believe in branch delivery is a very important pillar to this, but when they call or come in, it's because they want to. And they need that consultation, not because they have to. And a lot of times, right now, they're calling because they had a problem.

James Robert Lay:

Right.

Joel Swanson:

And they're calling because they were forced to come in, or they're coming because they're forced to do that. We want to make sure that it's really additive and not because there's an issue you and then that allows us to even add more into that and continue in the growth and scale.

James Robert Lay:

That's a great point. It's people want to versus a have to, and I think that's a key distinction of the legacy model. It's almost that approach of choose your own adventure, I want to come in because want to come in, I don't have to, but now I want to, and that's where this idea of, I think if we try to do it all ourselves, it's going to be a challenge because back to your point about growth, growth is a journey. I write about this. I speak about this. I coach about this. Growth is a journey is from good to great, we want to be even better. And it is a journey that it takes time and it's often one that we can't do alone. I think in today's world, if we're going to take this as a rugged individualist approach, it's going to be a struggle along the way. And so, I want to come back to this idea of fintech, of partnership, of collaboration, I know this is a personal passion area for you, you're on the board of circle And back to your point on Nymbus, what's your take here on FinTech partnerships and collaborations, where might there be opportunities to not do it alone, but to do it even better together.

Joel Swanson:

Yeah. That's a really good question and really good point. So also prior to your other question on 2018 and what was going on back then, it goes right into this too, right? Where we realized that when I say we, it really is a team effort, the whole leadership team at Vystar is aligned and really works together on finding the strategy together. I cannot take credit for it. It's an amazing team. But we realized that what's happening in the FinTech space is change in industry, whether you like it or not, back to the risk conversation, right? Changing it. And Brian Lauer at a law firm that we use, he said it, he may have got it from someone else, but I love it. He says, "Every FinTech falls into one of two camps. Those that want to eat your lunch or those with you."

Joel Swanson:

Well, we want to find those FinTech partners that want to have lunch with us, that want to partner with us, so that we can compete against those that are trying to eat our lunch. And the other thing is that we literally cannot compete with the FinTech innovation happening because we have a fiduciary responsibility to maintain positive net worth for our members and our share insurance fund and all of those things that we have. So we can't do what these FinTech startups do, which is go raise capital and have negative earnings for years to invest in new product and technologies. We can't do that. So recognizing those two things are the first two most important things to realize that it's a necessary thing to partner with and you cannot do it on your own. There's literally no way. So the way you have to do it is partner with those FinTechs.

James Robert Lay:

Well...

Joel Swanson:

Go ahead.

James Robert Lay:

No, I was going to say, where might there be opportunities that we might not be thinking about right now? It might not be top of mind, it might not be in the line of sight for many because you've been thinking about this for the last four, five years, what might we be missing here when it comes to this idea of collaboration? Because I like that point that you made, they're either going to eat your lunch or they want eat lunch with you. Let's go find those that we want to eat lunch together because it's a much kinder conversation.

Joel Swanson:

Yeah. Well, that leads into the next steps, which is okay, how do we partner with them? That's exactly what ask ourselves, right? And when you are a customer of a FinTech, that's one way a lot of people do it, well, we'll go out and we'll research good FinTech offerings and we'll provide that to our members and we'll join their customer advisory groups and we'll help build their product up that way, but that'll be great. And that's what most people were doing back then and what a lot are still doing today. What we realized is that to have a true seat at the table and help drive their innovation roadmap to match what our vision is and what our members need, is you have to have a seat at the table. And the only way to do that is through true partnership that comes with investment.

Joel Swanson:

So that's what we realized that we need to find ways to invest in these FinTechs and be on boards with them and help them, but also help them help us and our members and the entire industry. Well back

then, no one was really doing that. There was a few, I don't want to say no, it was very rare to have credit union investing in FinTechs, and so we announced a 10 million FinTech investment fund to announce to the market that, "Hey, credit union are in this business. We want to partner with you in a real and meaningful way." But what that did, that we didn't realize is it really deputized everyone at Vystar, that was working with vendors to ask the simple question is, "Are you open for investment?" And the amazing thing happens when you ask that is, even if they're not raising capital or open to investment, they think of us differently.

James Robert Lay:  
Mm-hmm (affirmative).

Joel Swanson:  
"Wow, these guys are, they're asking if [inaudible 00:15:05] invest. No one's asked us that before." You know that from a credit union perspective, that's amazing. Yeah, let's talk about that, right? And so what we found is people that we want to use as a vendor for Vystar members, but also that are open to investment and then getting on their board and driving that roadmap and I could go on, but I'll pause.

James Robert Lay:  
That really transforms the entire way of thinking because what happens, it's really kind of three things, you begin to see things differently. And when you see things differently, that transforms the way that you think about something and that new thinking then drives new behaviors, new opportunities, even new habits and so, I'm fascinated with this, what have been the big lessons that you've learned through this type of an experience? Because it's one that I think, we could all benefit from, it's really kind of where one plus one has the potential to even equal 11 because there's an accelerant to it, there's a multiplying factor. What have been the big lessons from this experience that you've gained along the way here?

Joel Swanson:  
Well, I think the first lesson is that it's a necessity and everyone should be doing it, right? If you're going to partner with a vendor to offer solutions, to really make sure that you're maximizing your value, you've got to find a way to really partner with them and find ways to invest in FinTechs. Every credit union community bank should be doing this.

James Robert Lay:  
Put some skin in the game, put some skin in the game.

Joel Swanson:  
Yep. And then the thing that we recognize out of it is the cyclical benefit that happens, right? So you sign up for a customer contract with the vendor, that's great. They go to market, they tell everyone, but everyone's like, "Okay, that's great." But if you invest in them, now you're as invested as they are in growing their brand. So now, you're going to be much more likely to talk to people when you're out at conferences about them. You're going to take those reference calls. You're going to talk them up. Also, it shows that not only do you care enough to be a customer of theirs, but you have to invest in them, that then sends the market like, "Wow," that's a stamp of approval on that vendor. So that then helps them sell more customer contracts, which helps your investment, and then the more surprising thing that we found, and we hoped this wouldn't happen but it did, is that we were able to go to them and they say [inaudible 00:17:49] is a great example, right? We went to them and say, "Hey, we think there's an opportunity to solve a problem for our members."

Joel Swanson:

And they said, "Eh? We see that but it's not really where our focus is, that's not something that we see quite as well." But because of our partnership, they're like, "Well, let's talk about it." And it was great. And then as we looked at it more together, they said, "Wow, that's a huge market opportunity for us and you. We didn't realize you're spending that much on solution. Yeah, we should go build that and solve that for you." Now that rounds out their product mix and adds another product they can sell to their current customers and makes them more competitive to selling the next customer because their product offering is more robust and solves more real problems. It gets them more income, which helps our investment and helps our members. That whole cyclical nature of that is probably the biggest, lesson learned is maybe the wrong thing because we went in with that hypothesis and hopes that would occur, but it really does occur.

James Robert Lay:

One of the things is a pattern here. Investment leads to alignment. Alignment leads to advocacy, because we're all working on the same page and we're all working towards the same goals and that advocacy then leads to continued growth, back to your point, it's cyclical, just repeats the cycle again. I'm listening to this conversation, I'm excited about the potential opportunity, maybe I'm at a financial brand or I'm at a FinTech and I'm like, "This is what I need to hear, but I don't have that same type of buy-in and alignment internally within my or organization. What might be some ways to overcome that, to overcome some of those hurdles, to overcome some of those roadblocks?" And maybe just facilitate, I think just facilitate a conversation because I think that's where it all begins. We have to overcome the fear of the unknown and the fear of change and maybe it is dialogue, maybe it's discussion, or I'm just entirely wrong with that thinking there. How would you recommend someone start these conversations internally within their own organization?

Joel Swanson:

Yeah. And that's one thing I love about being here at Vystar Credit Union is that I didn't have to do that. Our board of Directors and our CEO were already bought into the need to change and the need to be aggressive in this area. So I'm very fortunate to have that. What I will say is I think, as we've went out as part of the circle fund and talked to a lot of credit unions about forming that fund and joining in on that together was really helping people realize, and I think it's happening more and more where they're seeing what's happening in the space with Apple and the big brands, Google. So why these big brands coming into our space and I think it's much more widely accepted now that there's a need, right? That there is a risk out there. And so that's, I think, the first step is understanding, right? The first step in any recovery is first recognizing you have a problem, right? So we have a problem. I think that's the first thing. If you don't have that, then you need to make sure people realize and I think the best ways to just focus on the threat, look at those FinTechs that are trying to eat your lunch and show people how they're doing that already, they're already eroding.

James Robert Lay:

It's interesting. You talk about the awareness piece and showing, I can't tell you how many times I've worked with a financial brand and I'm like, and they philosophically know the competitive threat, but then I ask, "Have you ever opened an account with them? Have you ever experienced onboarding? Have you ever applied for a loan and just, what does that feel like?" Because we can sit here and philosophically talk about it all day long, but until you get that mobile phone, pick it up, go through the experience yourself, I think that to me, that's what I've seen the biggest light bulb moments go off is like, "Wow, I've heard about this. I read about in the trades, I've never seen it with my own eyes. Now I do. Now it becomes real." I think that is a great way to bridge that gap of really having the awareness and really making it real and self actualizing what that is, internalizing, and to your point, you've been very



fortunate to have that alignment, to have that awareness throughout the organization, Boards, CEO, Senior Level.

James Robert Lay:

When you think about just your peers here, what might be some roadblock that you're hearing, that holds people back in this area? And then I think every time that we think about a roadblock, my mind always goes, "Okay, fine. We have these roadblocks. Opportunity. Opportunity to overcome those roadblocks there." So maybe what's a roadblock, a big one that you see and then we'll talk through an opportunity to help others.

Joel Swanson:

Yeah. I think being first is the biggest roadblock I see. People have a fear of being first and you'll hear terms like fast follower.

James Robert Lay:

Right.

Joel Swanson:

The moment you say you're fast follower, what you're really saying is we plan to be behind. That's what you're saying. Whether or not you realize it or not, it's reality. There's no debating that and I'd love to talk to anybody that thinks they're a fast follower, because they're wrong. You're behind, you're a lagger if you're saying that. If you're not willing to at least be at the forefront of something and be leading change for what you need for your organization, driving on your vision and your roadmap, then you're never going to get there. And so I think that's the first thing people need to get around is, it's okay to be first sometimes, off course, you do it in a way that's understandable and do your due diligence and make sure that you again have a seat at the table because right within our company, a department might have an issue, but it's our company, we have to fix it.

Joel Swanson:

If you're invested in a FinTech, they're now part of you. If there's an issue, you have to fix it. There's no longer this, "Well, we'll just switch vendors," go over here, right? They'll then write the ship at some point and you just won't be part of that anymore. You just have to realize that you're investor now and the lines get blurred between customer and vendor because you own part of them.

James Robert Lay:

Yeah.

Joel Swanson:

And you have to get over that fact of, "It's okay to be first sometimes."

James Robert Lay:

Yeah. And I think that it is okay to be first, that's leadership. And I think leadership, it requires some courage. It requires courage and it requires commitment, and that's something that I'm writing about in *Banking On Change*, the second book. It's an acronym, which is, we must act for growth, then it comes back to the point that you were making before, awareness, but awareness plus commitment, that's the C. Awareness plus commitment, that's where the big transformation happens because we can have the awareness in the world but unless we're fully committed to take that knowledge and apply and do something about it, then we still in the same exact place we were before. We could have commitment, but unless we're committed to the right things, then we could just be going into circle and spinning our



wheels and ultimately, we tire out and then we go back into the cape of complacency and throw our hands up in the air and say, "Ah, that wasn't worth it."

Joel Swanson:

So many people are focused on the awareness only, but they're not doing anything about it.

James Robert Lay:

Yeah.

Joel Swanson:

Right? They're just going to the next vendor and they're, I got this [inaudible 00:24:30] or a core or a digital, I'll go out and find the next best of breed and they're just in this pattern. They're not thinking about it differently.

James Robert Lay:

I can think of one organization right now that has been in our program, last five or six years on the marketing side, tremendous progress, tremendous growth. And then they're going to go out, and a lot of it is because of the simplification back to your point to start this conversation, they've taken a lot of tools and have simplified it down into one particular platform. And then they're talking about going back out and almost unwinding things and restarting over.

James Robert Lay:

And it really has me puzzled and curious as to why, and so you start digging into that, "Why." And it's because of alignment or lack of alignment, different parts of the organizations have different needs and I think this comes back to this idea, when you're driving forward on purpose, that alignment really can help solidify. That's where the whole idea of North Star comes back into play because it's that North Star that when things get tough, we can fall back on that. When things get challenging, we can fall back onto the North Star and to your point, it is doing good. It's doing good for members, it's doing good for communities. I want to get your take on this. If you could go back and we'll just use the horizon line of 2018 and the journey that you've taken, if you could go back and just do one thing differently, knowing what you know now, what would that one thing that you could do differently? What would that be? If you could just get a redo?

Joel Swanson:

Oh gosh. I don't spend a lot of my life thinking that way. So it's hard for me to go back and think through that because the partners that we have now and the journey that we got to because of the process, right?

James Robert Lay:

Yeah.

Joel Swanson:

And actually they weren't ready for us back then. So if we had gone back last year and worked with some of these partners and tried to do some of the things we're doing now early, it wouldn't have worked. In fact, we may have failed, right? We may have thought of failure and then realized that by going through the journey that we did and making sure the vendors were ready for us and the growth that they went through to get ready for us, I honestly can't think of a single thing that I would've done differently other than one point picking a vendor before Nymbus, that we then cut ties with to move to Nymbus, but again, at the right time for them being ready. So that added to some difficulty in the middle, and it was a

legacy player on one of the things, so that would probably be the one thing, but sometimes a process has to be followed and you end up with the spot that you're at.

James Robert Lay:

Man. I think that right there is such a key takeaway for the dear listener is what you said. I don't spend a lot of time thinking about that. And it's always interesting when I do ask that question from time to time and I don't ask it a lot, but it's for those that say, "I don't really spend a lot of time thinking about that. It's those are the ones who are really experiencing the greatest level of growth and satisfaction. And 20 years into doing this myself, people ask me, what would you do differently? And I'm like, "I don't really know because everything that I've done has gotten me to this point. And it's part of the process."

Joel Swanson:

And that's career advice, right? We're old enough now where I'm sure at some point in our 20's, at least for me, after I got out of school, I wanted to be a CEO tomorrow.

James Robert Lay:

Right.

Joel Swanson:

And my father-in-law gave me the greatest advice, which is, "Hey, enjoy the process. Enjoy it. It is a process. It's not a sprint, it's a marathon and enjoy the stages that you're in. Learn as much as you can from each stage because you're going to build upon that. If you skip through it too quickly, sometimes you can't build those foundational things you do need later on." And I liken that same thing for our digital journey and our [inaudible 00:28:07] journey.

James Robert Lay:

Yes. Enjoy the process. Enjoy the ride. On that theme, what has been the most enjoyable part for you?

Joel Swanson:

Oh gosh. Being first.

James Robert Lay:

Yeah.

Joel Swanson:

It's so fun. It is so fun to be first and to have a CEO, a management team and a board, that wants us to be first and that will tolerate some version of, or level of mistakes that may occur along the way. To know that you have that backing, but then to be able to have this fun and be first and go do things that are truly different and unique, oh my gosh, it's a ride. It's so fun.

James Robert Lay:

Well, you're blazing trails at that point. It's like, and I think we're the same generation, it's like playing organ trail, right?

Joel Swanson:

Yeah.

James Robert Lay:

You're literally out on the front and you're getting to explore and experience new things and new territories. I want to do a little trail blazing with you as we begin to wrap up and this has been a lot of fun today. So I appreciate the thinking. If we look out, so just keep the horizon line short because I used to say like, three years and then I started making it 18 months, let's make it 12 months. If you look at it over the next 12 months, what are you most hopeful and excited about with the work that you and the team are doing, the experience work that you're doing over at Vystar, what are you most hopeful and excited about?

Joel Swanson:

12 months is a very short horizon. So that's easier. Yeah. I thought you were going to say 10 years. I was about to get the thought there on that, but the next 12 months for us is we are in March moving over to our Next-Gen digital platform that really gives us the foundation by which to build really fun experiences on top of, right? We're truly going out with minimal viable product, which is still going to be a huge, huge upgrade for our digital, for our mobile first digital delivery. But now we can start doing the fun stuff, right? We can stop trying to replace what we have today and that expectation [inaudible 00:30:00] members and really start building on top of that and starting to connect experiences together and make all of our journeys, just a seamless experience and back to your comment, part of your comment on going, opening up accounts with some of these FinTechs or applying for loans or [inaudible 00:30:13] how easy it is, we are so uniquely positioned because our members already have an affinity to us.

Joel Swanson:

They trust and they like us. We don't have to beat those guys. We don't have to even be as good as them, but we've got to be at least close enough where it's not a negative and a barrier by which they go, "You know what? I'm going to go over here because it's just that much easier, right?" We can win without being as good as those guys from digital delivery. Now, do I want to be a hundred percent? Do I have the \$2 billion to invest in the Erica product that be evaded? No, I do not. Right? And so, we don't have to beat those guys. We just got to make sure that we're not creating conflict or that barrier in between.

James Robert Lay:

Yeah. Yeah. That's a great point. And I like the idea of the MVP because I think it's so easy to try to achieve this level of idealism and perfection, but that has its own expense and cost associated to it because...

Joel Swanson:

You'll never launch.

James Robert Lay:

Yeah, exactly. You'll never launch and we get it to the 80% or the 85% we launch it, we learn, we grow, I want to leave the dear listeners. We wrap up today, Joel, something practical, something that can help them move forward, make some progress on their own journey of growth, maybe they're on the financial brand side, maybe they're on the FinTech side, but what would be a recommendation, something small that you could make for them? Because all transformation that leads to future growth begins with a very small simple step. What would that be for them to move forward when it comes to this idea of collaboration, of working together to make something even better?

Joel Swanson:

From that perspective, I would just say, find a way to get equity in a FinTech, in some way, shape or form. Even if it's starting with a fund that then does the investing for you, if that's not your expertise, which is

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understandable, right? To have the due diligence teams necessary, to make sure you're going through that individually can be tough and daunting, but find a way to get some version of equity in a FinTech in some way, shape or form, just to start to experience what that's like.

James Robert Lay:

Great point. Great point. And I think that's right there, to experience what it's like and then learn from those experiences and just continue to apply and reapply that knowledge going forward. Joel, thank you so much. Great conversation. If someone wants to connect with you, reach out, say hello, continue the dialogue that we started today. What's the best way for them to do that?

Joel Swanson:

Yeah, I'm on LinkedIn all the time, but a lot of sales calls come through there, so SwansonJ@Vystarcu.org is the best way to get ahold of me. So...

James Robert Lay:

Connect with Joel, learn from him. Joel, thank you so much for joining me on another episode of Banking On Digital Growth. This has been a lot of fun, buddy.

Joel Swanson:

Thank you very much.

James Robert Lay:

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