

Jim Marous:

The longer we can't go out, the longer they say, "Any person you meet could be a carrier of the virus," the longer that goes on, the more this transformation becomes habitual.

James Robert:

Greetings and hello. I am James Robert Lay and welcome to the second episode of the Banking on Digital Growth Podcast. Today's episode is part of the Exponential Insight Series, and I'm excited to welcome Jim Marous to the show. Jim is the co-publisher of the financial brand, as well as the owner and CEO of the Digital Banking Report. He's also the host of the Banking Transformed Podcast, and is ranked time and time again as one of the five most influential people in banking, sharing insights with publications, including CNBC, CNN, Forbes, the Wall Street Journal among many others. Welcome to Banking on Digital Growth, Jim.

Jim Marous:

It's great to be here, James. Great to be on the show.

James Robert:

We are in interesting times, as you and I were just talking, times where things have changed. Things will never be the same. We're moving into a new normal, changes happening at exponential pace. You have really prepared yourself personally up to this point, which is where I want to start today's conversation for context, and then we can go down a couple of different directions of how this applies to financial services. But for some backstory, what has got you to where you are today, because you have spoken time and time again. I've heard you say it. It's time to embrace change, take risk, and disrupt yourself. What does that mean?

Jim Marous:

Well, it's interesting. As you know, my journey actually started 11 years ago. I was, at that time, working for the Marketing Services Organization within Harland Clark. I started a blog, and truly it was a blog in the truest sense of the word, where I was writing maybe 200 words twice a week, usually talking about some research and something that had come out in the industry. My reason for doing so, and I had told my boss at the time, was because I was concerned that at my age, at that time, that I did not want to be viewed as either complacent or irrelevant, that I had basically packed it in and say, "Hey, you know what? I don't have to learn anymore."

Jim Marous:

That is not my personality, but you can't just blow it out in the microphone and go, "Hey, I'm still relevant." You got to prove it. So I said, "Well, maybe if I write about this stuff, I could then use that as a way to get in the doors to sell, at that time, direct marketing services. Well, it kind of worked, and what happened is I was in for about a year and then I took a summer off to follow my son's, well, cross training and across off season. He was trying to get into college and so I was following him.

Jim Marous:

Then when I came back to writing again, I had people say, "Where were you? We thought you died." And I'm thinking, "Well, there's the height of irrelevance. They thought I died." So I wasn't very relevant then. But I think what it showed me was there was a desire for people to read what I was writing. So I doubled down then. I did fewer articles. I did longer articles, long review of analyses, and I found that two different elements happened. Number one, the banking industry seemed to appreciate what I was writing.



Jim Marous:

Just as importantly, the people that were creating content, the Accentures, the McKinseys, the IBMs of the world, were also really appreciating me writing about what they were writing, and giving my perspective, because I would always do a digital link to bring it back to their site, which many times they said, "People don't even find your stuff they were writing." IBM, especially said, "They won't even know where to look on the site. You at least guide people that way."

Jim Marous:

Well, I then expanded it more to be able to provide perspectives and my own analysis. I bought the Digital Bank Report from Jim Bruni. And at that time, with the Online Banking Report, which allowed me to do proprietary research, also sharing that with the industry. And what I found in the last 11 years is, I'm not really, I wouldn't say, influential or an influencer in the traditional sense, certainly not like Jamie Dimon or somebody that actually makes things. But I am a voice in the industry that has the privilege of being able to share what I find in the industry with others.

Jim Marous:

You've been there before, the Financial Brand Forum. When I'm stopped by people and somebody says, "Thank you so much for writing it on onboarding or digital account opening. If it wasn't for your writing, I would have never gotten approved by my boss." That's why I do what I do. I'm trying to pay it backward, if you were. I'm trying to make it so that people understand perspective. I don't think anybody's surprised by my stance on the industry, where I'm going with it. But what I've really done is I have embraced change. I love change. I love things that are happening fast.

Jim Marous:

I'm taking risks on an ongoing basis. I'm trying new things. As you mentioned, back in August of last year, I started a podcast. That was completely foreign to me, but it ended up being a way to find more thought leaders, find more ways to get interviews and then put those into Financial Brand as well. And to actually embrace change, take risks, and then disrupt yourself. The instruction is something that I live for. I just saw an interview by Dan Rather Roads, Crosby, Stills, Nash. David Crosby said, "If I die, I hope I learn something new the day I die." And I'm going-

James Robert:

Wow.

Jim Marous:

That's exactly what... I mean, so actually the perspective I have, I have two mentors, both of them unfortunately are no longer on this earth. But both of them said, "Don't ever go to work if you don't want to be there." And number two, "Take every day as a learning experience." And that's not passive. I try to do it where I look for things to learn. And boy, there's a lot going on today, though, isn't there?

James Robert:

There really is. It's interesting if the day that I die, I want to learn something new, that a great perspective that I've never heard before. Actually, one of my personal mottos is memento mori, which is in Latin. Means remember your death. So live like today is your last. We're in these volatile times right now where there's a lot happening and I'm hearing a few patterns. Lifelong learner. You've been the student, but you're now also the teacher. And something else is really key. We talk a lot about IQ intelligence. We talk a lot about EQ emotional intelligence.



James Robert:

But something that I'm seeing is probably going to be more important in the coming month, and really the short term years, is AQ or really the adaptability quotient. Talk to me about how someone can become more adaptable. I believe that's a skill that can be learned. We were talking before we hit record, your hairdresser is a great example of this right now.

Jim Marous:

Yeah. The biggest hindrance to doing the adaptability is fear, because change is not something people look for. People don't look to say... They may say they want to change themselves, but every step we take into new territory is filled with risk, or at least mentally it is. What's interesting, and you've done this, is once you step out of the norm a few times, you start going, "It doesn't kill me." I actually have a shirt that says, "It didn't kill me." The thought was, "Hey, you know what? What's the worst that can happen?"

Jim Marous:

If you look at that in a real sense, you go, "Gee." Then you think, "What's the best that could happen?" And now more than ever, as I mentioned, I talked to my hairstylist and I talked to some people yesterday about the fact that now is the most exciting time. While it's scary, it's also the most exciting time to follow your passion. By following your passion, I mean, it may not be banking. It may be something in the back of your mind you're saying, "You know what? I go to work every day, but what I really love is X."

Jim Marous:

There has never been a time that is so exciting to be able to embrace what that X is and double down on, and become an expert in it. We're now going from the time period maybe a week and a half ago where everything was dropped. I mean, not a family had this on their plan of how to live. But now we're starting to get into a little bit of a rhythm where we're all starting to say, "Okay... Even if you have a little kid, which I don't have, but I can imagine how difficult that is. Everybody's trying to understand the new

Jim Marous:

The dog realizes that, "Okay, I'm not going to give you all of my attention, even though I'm here all the time." And the kids realize, "You're going to have to have time when you're playing with each other, playing by yourself. I'm going to need my time." With that, let's take that and go somewhere new. Again, we're in some ways, the worst time you've ever seen. Guys, it doesn't get worse than that. But let's find that counterbalance. Let's find that exciting moment that says, "It's time to do something new. It's time to pivot either slightly and do something new, or dramatically and completely turn it around and do things you've never done before."

James Robert:

I hear you talking about the kids. I've got a lot of empathy for that with my wife being home now with four little ones. I have the luxury of escaping to the office five minutes away to do fun stuff like this. But to see what the kids have been able to do and how adaptable they are to change, their education, the studies, their classrooms within one week were moved over to Zoom delivery, video delivery. Why would we want to go back to some of the thing... Why would we want to go back to the way things were before?



James Robert:

Once again, you and I were talking about all this corporate office space. There's going to be a big transformation there when people are able to continue to do their jobs remotely. And there's going to be a lot of implementations with all of this disruption, all of this transformation trickling back into the financial services space. And so, now is the time to really embark on a new journey, go in a different direction, because we have time.

Jim Marous:

Well, that's exactly right. And as we discussed earlier, the longer this new normal stays in place, the longer we're held into our work-at-home scenario, the longer we can't go out, the longer they say, "Any person you meet could be a carrier of the virus," the longer that goes on, the more this transformation becomes habitual. You mentioned your friends down the street who are elderly, and they said, "I can really get used to this delivery of groceries." Or how about the person who says, "I never tried remote deposit culture. I don't have to go to the branch."

Jim Marous:

Or the person that works in an inner office, a back office position in a financial institution, the boss says, "You know what? My team is actually more productive now than they were when they were in the office." Now we may still want that interaction, the collaboration, the creativity, but it's not required anymore. We always were fearful of, "Oh my gosh, I can't let people work remotely because they're going to take too much time off." Well, as we know, when we have complete usage of our time, and knowing how we can budget it...

Jim Marous:

I mean, I work all Sunday in work. Fridays are a little bit more of an off day. Why? Because I publish on Monday, so that my day before that is work day. My week's a little different than normal. But I talk about that fear and risk and all that. Remember that time you're on a deck of a big lake and it's early morning. It's change of season, and you know that water's cold. And you're going, "Geez, I don't want to get in there. I don't want to get in there."

Jim Marous:

Then somebody pushes you. And you get in there, and the shock initially is pretty dramatic. But then you go, "Oh, come on in. It's great." That's what we're talking about here. We got pushed. We didn't see this coming. We didn't know what was going to happen. Even in Florida where they seemed to think that it wasn't going to come to Florida, once they made the change, we're going to adjust. We're adaptable people globally. We're going to see a new norm that's exciting, that has opportunity. And I think in banking, we're going to see a lot of change.

Jim Marous:

We've already seen some reports that come out, that fintech adaption has gone way up. We've seen the digital banking adaption is going way up. Guys, the longer this is, the less likely it's ever going to trend backwards again. We've got to understand it. It's going to change marketing. It's going to change innovation. It's going to change digital delivery. It's going to change mentalities. And most importantly, it's going to change the ability for people to be entrepreneurs, and intrapreneurs, to be able to completely open their mind to new potential that maybe we couldn't foresee just four weeks ago.



James Robert:

Yes. Hearing your analogy of the lake, it's something that I talk a lot about because people are asking, "Well, how do you handle all of this stuff? How do you handle change personally? One, it's very practical. Take a cold shower. That will teach you to live in that moment of fear, and then very quickly your mind starts to relax because there's... I see there's four human fears. It's fear of change. It's fear of failure. It's fear of the unknown. And maybe sometimes a little bit of fear of success.

James Robert:

But when we're looking at all of this, let's talk about the opportunities from an innovation standpoint, for financial brands, because you talked about intrapreneurs, you talked about entrepreneurs. We're probably going to see more of the solopreneur coming in the years to come. What are the opportunities for financial brands to continue to innovate? I know you've had some recent interviews around the subject.

Jim Marous:

Right. Well, for one thing, we're going to need innovation from the standpoint of most financial institutions who are not prepared for this digital reality. I look at those financial intuitions that said they had digital account opening, but the reality is they still require the customer to come in for "know your customer" moment or bring the deposit in. Guess what? Those organizations today are at a tremendous disadvantage. We saw the news last night that those organizations that were built for small business lending on a digital basis were more prepared for what the government put under on their doorstep today.

Jim Marous:

Even the biggest banks. Chase said, "We're not going to be ready till at least Monday because rules just came down." But if all you did was digital small business lending, it was a pivot, so new rules. But they're actually taking on some new customers. They're going to build some new KYC. But it's because that ship wasn't as [inaudible 00:15:45]. So on the innovation side, what we're going to see is I think financial institutions, when they get back to normal or even beforehand, are going to say, "What fintech organizations can I partner with today that's going to allow me to do the things that I realize now I have been dragging my feet?"

Jim Marous:

Why were they dragging their feet? Because four weeks ago, we were at the pinnacle of profitability, success. While you and I were going around telling everybody the sky is falling, we've been doing that for such a long time. The reality is the sky fell. And all of a sudden, those organizations that are not prepared, that are not organizationally and culturally prepared to embrace change, take risk, and disrupt themselves, are still going to find it more difficult. And I believe we're going to see some, I'm going to call them bank failures, significant numbers.

Jim Marous:

By bank failures, I don't mean people are going to do a run the bank. What I mean by that is organizations are going to realize that they just aren't anywhere near prepared. And they're going to combine with other organizations that are more prepared. But I think the differentiation between those that are ready and those that are not ready are going to be exposed. And what the biggest change is going to be is culturally, because no matter what we feel, and no matter what the pain is...



Jim Marous:

I mean, if the doctor tells you, "You know what, if you don't lose weight, you're going to die." It still takes action on your part to actually do something about that. And a lot of leaders in financial institutions have been in the mantra position for 20 or 30 years. They went up the chain with the exact same number of people, so they surrounded themselves with people that came up through the ranks. They learned banking as it was yesterday, and they're really not ready to embrace what's needed.

Jim Marous:

So first and foremost, you're going to change the culture because otherwise it's just another tactical change. And if you partner with a fintech, but don't have the back office that will support whatever you're going to put on the front end, it's going to fall apart.

James Robert:

Once again your analogy, like this is the wake up call. This is the time where you go to see your GP. Your GP takes your blood. He says, "Your cholesterol is too high. You need to start making some changes. You need to eat healthier. You need to get on your exercise, otherwise you're going to die." You've even been through that.

Jim Marous:

Yeah.

James Robert:

Just your personal health transformation that I've followed over the last year. I mean, congratulations on that because health is central to all of this. And speaking of health, there's a lot of correlation between a person's financial wellbeing and a person's physical wellbeing. That's a personal passion of mine. Once again, you've had some recent conversations about... To me, this is one of the biggest opportunities, whether you be partnering with fintech, because here's the thing. A financial brand might lack capability, but that shouldn't stop you from moving forward. It shouldn't stop you from innovating because the opportunity is to go either buy that capability, or partner with that capability, build that capability. There's really no excuse at this moment because the opportunities are really endless.

Jim Marous:

We're going to see those organizations that are simply doing things because their competitors did it. "So we will waive the payments and put them on your loan going forward. We're going to do this and this for you." Those are standard fare. Those are entry-level things. Who's going to be sitting there and working on my behalf? What financial is going to be working on my behalf three and four months from now? After I started making my payments again, who's going to show me that they're really looking out for me as an individual or as a small business?

Jim Marous:

I found it astounding that my small business bank hadn't reached out to me and said, "By the way, we'd like to set up an appointment for you," as opposed to waiting for me to go online and do that. They know I'm a small business. They know what my situation is. And initially, the same institution, most institutions, came out and their first communication to us was, "We wanted to tell you that we're taking care of our employees. We believe in the safety of our employees. We also believe in the safety of..."

Jim Marous:

We were like, "Well, I hope so." I'm sorry, yeah, that's... Then they gave me a phone number, if there's something I need, here's the number to call. Well, first thing I'm thinking is what mind I might want to get into this. At that time, I was still working with my airlines trying to set up how I cancel flights, how I do that. Delta, a great airline who I love, but it was a 16-hour wait for the diamond line. And I go, "I'm just going to let this all settle. The discussion can resume. This is a whole big thing that nobody's ready for."

Jim Marous:

But the same thing went in my mind when the bank said, "Call us if you needed help." And I'm going, "Thank goodness that this time, knock on wood, I don't need help," because if I did, I know it would be like sitting on the phone with, well, some wireless companies go unnamed, or with some cable companies that go unnamed where you just know it's never a fun experience. It's those institutions that really believe in my wellness going forward, not right now. Right now it's forced upon them, who's going to do it when nobody's looking.

James Robert:

Yeah. I hear a couple of things. One, this industry is rife with what I call R and D, and that's not research and development. That's rip off and duplicate. More often than not, it's the blind leading the blind. Something else I heard you mention before, and maybe you could provide some perspective on, if you had a financial brand who was really focused, their primary objective was small business lending, they've been able to capture this opportunity, maybe smaller institutions niching down on specific market segments, niche brands, maybe it's around an affinity of the bank for dog lovers. I'm just throwing that out there. But because there's going to be a sense of community.

James Robert:

Think about where we're in this moment now of "lockdown isolation", we long for that sense of community. We long for that sense of human connection. Any opportunities there for a financial brand to explore in maybe a niche market segment to become the authoritative expert?

Jim Marous:

Well, because people are now going to embrace distance, and embrace content, and embrace digital, I think big or small organization, you now can connect your specialist with the right segments using digital. Let's say you specialize in agriculture, okay? You have some agriculture lenders and calling officers that are really good in this space. Well, how about not just bringing that person to the equation, but bring the person that's all about meteorology, that can talk about what the forecast and weather is going to be. The person who is the local person who sells the fertilizers, the person that understands what crop rotation you do.

Jim Marous:

This was done by DenizBank in Turkey a few years ago, where instead of just having one calling officer, which was depending on which branch you went to, they turned the whole model around and said, "We're going to combine and bring the best team to your rescue." And farmers, for those of you who know the agriculture marketplace, are probably the most digital people out there, surprisingly. They already are looking all this stuff, but they've got to go out and find it. They've got to go find, what should I be doing with my crop?



Jim Marous:

Well, if the calling officer doesn't have to wait for you to come into a branch, which may be, by the way, 15, 20 miles away, or if the calling officer doesn't have to go to your farm, again, 15, 20 miles away, look at how efficient that person could be. how many needs they can put into today. And let's say we have the agricultural specialist. We've got the specialist that understands pharmacies. We've got the specialist who understands dentists. We have the way to say, "You know what? Because I don't have to go to places, and I can bring the team together, I not only can provide the specialty that I have," maybe a lending or just banking, "But I can bring other parties into the equation using Zoom, and I can say, "I'm your partner."

Jim Marous:

I'm a publisher. That's my business. Well, there's nobody at my bank that even understand how I make my money, how I do my business, the risks I'm taking, the struggles I have. They don't understand it. Well, if somebody out there said, "I've got a guy that understands that business, and he's got 17 clients that he currently has that are in the same business with you. Well, hey, how about bringing 18 onto a Zoom call and we share information that's brought by the banker?" Isn't that a digital version of open banking in a way that we've never thought about it?

James Robert:

Hearing you talk through some of this, I'm so energized. I had a conversation earlier this week with one of the financial brands that I've been advising. I'm like, "Look, bring some local psychologist to a Facebook Live, and then just interview them and have a conversation because of the mental toll that all of this crisis is taking on people, first, the health crisis, then the financial health crisis. Get ahead of that tsunami." Then you're going to say, "You know what? We care more than just about what's in your wallet. We care about the whole life-

Jim Marous:

Exactly.

James Robert:

... as a person."

Jim Marous:

Yep. Well, how about if you had each teller... I remember being a teller, and that's a long time ago. But I remember being teller in National City Bank. I knew what customers really waited and tried to time the line so they could have me as their teller. How about having a bank bring together and say, "Hey, tellers, who are your people that always requested you? Which customers were they? And we're going to do a Zoom meeting where we're going to show the people that not only is their branch manager still doing well, but your teller is doing well. We're going to bring you all together as a community so that people..."

Jim Marous:

Doesn't that more counter to the, "Oh, you no longer have to come to the branch," to saying, "Oh, we want to be your branch." I mean, same thing with restaurants, bars, everything else. They know who their customers are. How about bringing it together and doing a, "It's five o'clock somewhere" cocktail party via Zoom. And we're all doing that as friendship right now. I don't know of anybody who hasn't tried either Zoom, or FaceTime, or one of the other digital things. I mean, I never had a video conference call until a few weeks ago. I maybe had one or two, but it wasn't...



Jim Marous:

Now we're doing this with friend, we're doing this family, we're doing multi calls. Think outside the box because right now anything that looks fun is going to stand out exponentially, because there ain't a whole lot of fun beyond this.

James Robert:

You talked about going back to your days of being a teller. I'm going to go back to one of my very first jobs, was as a sales associate for Old Navy. Now this was in the late '90s when Old Navy was just coming into the Houston market. I was the second round of hires at this store and we actually were the number one selling Old Navy in the country for three or four years running. And the reason why, it comes back to something that you had mentioned, taking a proactive stance in a person's life versus a reactive stance.

James Robert:

The lesson that I learned, and this is practical for anyone today, you go and approach someone asking, "How can I help you?" Don't wait for them to raise their hand and say, "I need help." Just by taking that first step forward, someone's going to notice, wow, that's very different. I think of the example you talked about of the tellers. USAA has been running all of these digital ads of video. They're very homemade looking. They're very grainy. But it's the different call center people, the branch managers saying, "We're here for you." It's the humanity. It's the digital experience plus the human experience that's going to lead to growth going forward.

Jim Marous:

Well, it's interesting, even beyond the, "How can we help you," we get some normal response by the other side of that conversations go, "Oh, I'm okay." How about, "Oh, by the way, Jim, you've been doing business with us quite a bit. You come in with transactions and they were fairly regular. But we've seen these trail off a little bit. Your revenue's trailed off a bit. Could you use a bridge loan right now for your small business?" So in other words, as opposed to saying, "Do you need something?" which human nature said, "No, I'm okay."

Jim Marous:

It's like saying, "Have a nice day" back in the old days, the old days being three weeks ago. But now you say, "You know what? We're looking at your transactions. We're realizing something has changed. We have a solution for you." Now then the consumer, the small business, the consumer may say, "Yeah, I do need some help." Or you can see how people's savings are being drawn down. Instead of continuing watching those savings dry up and drawn down, give that customer a call and say, "Hey, by the way, we see you've been cutting into your savings. Do you have a mortgage somewhere? Because if you do, and even if it's not with us, we'd like to help you get over this hump either with a bridge loan until you get your money back from the government, or we'll even call that financial institution and set up a skip in pay, because you may not have wanted to do that, or may not know how to, how to do it."

Jim Marous:

Guys, if there's ever been a time when data talks, it's right now, and data is yelling. I'll guarantee you that Citizens Bank of Edmond with Jill Castilla who we both know very well, they were the first in the country that I knew of, to set up an overdraft program that said, "Tell you what, we'll give you credit for what your government checks will be now." It's almost like a payday loan. "Oh, and by the way, we're not going to charge you for it. We're simply going to take the government check and put it into your account to pay off the bridge loan." Because what people are doing, they aren't right now necessarily broke. It's a timing issue.

Jim Marous:

I was just talking to a woman the other day, and we found out that we had only \$400 in savings for an emergency. Well, if that's \$400, that doesn't cover many people's mortgage payments, or rent payments. "Well, how about helping us get over that hump," and how good would it feel if your financial institution came to your rescue and you kept that \$400 in your account, in your savings account. So you felt like you had started an emergency fund. You just increased your credit a little bit. I mean, again, I'm saying don't go and just say, "Hey, how can we help you." Show them that you're looking, that you know them, understand them. And you're going to reward them for the relationship they've had over the years.

James Robert:

100%. One of the other recommendations that I've been making recently has been, to your point of data, looking at checking account data, looking at deposit data and identifying those where deposits have dropped off significantly within the past two to three weeks. Then looking at those people that have a mortgage, proactively reaching out, because I saw a headline, "Bank of America Lets 50,000 Customers Skip Their Mortgage Payments." Just that headline alone, I'm like, "Wow." Well, what is my financial institution doing for me?"

James Robert:

We live in a headline world, taking advantage of the data proactively. I love it. Reaching out with a solution based upon someone's particular problem, giving them prescription to the pain that they might be experiencing. A lot of times when it comes to money, people are afraid to raise their hand.

Jim Marous:

Well, and the problem is, if you don't proactively do that, the consumer's going to go, "They just don't want to tell me, because they might actually have to be the best in their interest." This is the time when we're going to get through this, but there's a better chance the banks can get through it than the consumer is. And now's the time. Yes, there may be risk involved. We're going to get through this. But the problem is, as you said, it's embarrassing to say, "I need a waiver." And the bank, if they don't do it...

Jim Marous:

I love the fact that Bank of America, 500,000 mortgages are being waived. But the bottom line is they're making the consumer, possibly, making the consumer call them to get that. They're making the small business call them to get the loan. You know what? You know my freaking business. How about you coming to me and say, "We're going to be here," because you know what, being proactive, that word of mouth right now when we're dying for good news. I mean, you can look anywhere without seeing bad news.

Jim Marous:

I mean, right now, yesterday, my goodness, it was sunny yesterday. I'm taking the littlest things and going, "Hey, I can get some UV rays. I can go out and ride my bike." Well, when people are looking for this, they have the bank call them and say, "By the way, you're probably aware that we're slammed right now." I want to give you a call and say, "Number one, I hope you're all right. I hope you and your family are doing well. Also, I want to make sure you know that we have a couple of programs. One is, if you're running low on funds, we have a bridge loan we can offer you."



Jim Marous:

"Oh, by the way, I've seen you're drawing down your savings account. I think that we have an option that might be a better option for you right now, because interest rates have never been this low again. Oh, by the way, at the same time, how about if we refinance your mortgage at the same time, because the rates again are much lower than they were when you got the mortgage." Jeez. When we're all overwhelmed about the fear of financial collapse, how good would it be to know your bank is working on your behalf rather than waiting for you to collapse, knowing they'll still get their money?

James Robert:

Hearing you talk about good news, that actually just sparked something. Frost Bank out of Texas has actually partnered with some behavioral psychologists. And they've been positioning around this to where they have found that optimists are more likely to be in a better financial situation than pessimists. The thing is, is that, once again, like adaptability, we can train ourselves to be more optimistic. Because you and I are big believers in content and financial brand marketing teams starting to act like media organizations.

James Robert:

What about a seven-day gratitude challenge on Facebook or Instagram, to where someone just posts a picture, a comment about what they're... Like you said yesterday, the sun was shining. It's finding the good, but the financial brand is facilitating that conversation.

Jim Marous:

Oh, definitely. Well, banks usually don't have a way to really engage on Pinterest or on Instagram. How about a, "Hey, we're going to give you a thousand dollars to the most creative way of thanking our medical teams." And just let people just go nuts and just say, "You know what? They're decorating their houses." They'll do chalked lines. They'll get the kids involved because, I'm sorry, we're all looking for family things. I did really well last weekend. We played five different versions of monopoly.

James Robert:

I saw that.

Jim Marous:

Okay? But the reality is, I don't know if we really want to do that again this week. And eventually, it's going to get old. But on the other hand, financial institutions did the, "Show us what you want to do with your home equity loan, what remodel you want to do." Well, how about doing something that will get some good local media and will get some good involvement saying, 'Hey, we're reaching out to every one of our customers.'"

Jim Marous:

Oh, by the way, how cool would it be to get an email from your bank that has nothing to do with bad news and says, "Hey, we're doing a contest." Send it to this number because now we have more people that understand how to communicate digitally with the consumer and how to communicate digitally with social media. Get on Pinterest, get on Instagram, get on Facebook, get on Twitter, whatever social media platform you use and post a picture saying, "Here's how I'm thanking medical teams. And we're going to take the best ideas and give \$5,000, or \$1,000 to 500," whatever it may be. And all of a sudden the social media in your community is overwhelmed with these pictures.



Jim Marous:

Oh, and by the way, I've met somebody else picks up on the fact that, God, there's like five houses in this community that do this. And they ask, "What's going on?" "There's a contest with my bank." I mean, just think of the viral ability to make all good news, because we look at the fact that in Italy, they sang on the terraces.

James Robert:

That went all around the world.

Jim Marous:

Yeah. In New York, they're clapping for the doctors and nurses at five o'clock every day, just, if nothing else, to drown out the silence. Guys, we need an alternative release here, and it's got to be positive.

James Robert:

Man. The medical, you've seriously given me goosebumps because my sister-in-law is a nurse right now. And, I mean, she is the hero. Our healthcare workers are the heroes. What's going on right now, that is the Super Bowl for doctors and nurses and anyone working in healthcare. What's coming next? The financial health crisis. That's going to be our Super Bowl when we need to step up as financial brands, as banks, as credit unions, and really come to the aid of people.

James Robert:

Let me ask you, looking ahead, next 12 months. I'm a financial brand marketer. I'm a sales team member. I'm a financial brand leader. From your view of world, what is one thing, just one thing that you would recommend that I focus on? Because there's just so much. But if I had that clarity, what's that one thing, Jim, as we wrap up today?

Jim Marous:

Okay. I think overall, right now in this time of shutdown, for lack of a better term, I think it's important for each individual to say, "What are you the most passionate about? What is it in your life that you wish, if you had to start over again, or restart, or whatever it may be, you wish you went in that direction?" Now, it could be still in banking. It could be, "I want to learn how to do social media, and I want to be the social media guru in my financial institution."

Jim Marous:

Or it may be, "I love gardening. I want to be the person that knows more about gardening of whatever crop, whatever plant," or whatever else you want to do, "And I'm going to learn more about that than anything else." We never had a better ability to learn about our passion than we do today through the internet. We've never had an ability to engage with other people that have like beliefs and like passions than social media, as I did when I started with...

Jim Marous:

Or when I worked for the financial arm of Jeffrey Pilcher, when I started the Digital Banking Report, when I started my podcast, how did I get to know how to do the next thing? I keep on circulating myself with people that are like me, that went through the same thing, and take the best ideas I can and transform myself. I do not know how to do what I'm doing today. Still on many occasions, many people say, "I still don't know how to do it." But I've never stopped trying to learn through Gary Vaynerchuk, and yourself, and a lot of other people saying, "How can I up my game?"



Jim Marous:

Now is the time to go after what you believe in because you have time, and completely transform that. Find others that have the like interest. Go toward that interest. Change yourself. Make it a habit. Make it behavioral, and go forward. You will be still happy. I don't know how 20 and 25 year olds go, "Oh my gosh. I don't know what I can do." And I go, "You have no risk." In many cases, you have no family, no house, no this. I'm going, "Now's the time to fail on purpose."

Jim Marous:

I think you were aware that Gary Vaynerchuk gave a message to my son. He's in college. He basically said, "Buddy, fail fast, fail hard, fail early. Oh, and by the way, you may succeed in the process, but now do it. But do it now when you have no risk." Well, if you have a family of four, you can still do that because right now, what else you got going on? This is the most exciting opportunity to transform yourself than there's ever going to be. I will guarantee it. It is scary, but what a great diversion.

Jim Marous:

How good it would be if you build a website for yourself, and whatever your brand is going to be today, and start to work on how you transform who you are, what you do, either in your bank, in your credit union, or outside both.

James Robert:

Yeah, no. Everything you're talking about is so spot on. Be the student. We have all the time. We have all the knowledge at our fingertips. Learn what you really want to learn and then become the teacher as well. Communicate that through different means of content, whether it be starting a podcast, writing articles, doing a YouTube, Facebook Live, Insta Live, whatever it might be. I also hear where you're coming from. Don't let age stop you. I was 19 whenever I started this business. And even now today, almost 20 years later, I am more excited. I'm just leaning into the fear day in and day out because, worst case scenario, worst case scenario is we just start over. You know?"

Jim Marous:

I was interesting. Yesterday I was talking to my son and I was talking to my hairstylist. And I remember telling my hairstylist, I said... My son, when he took up Lacrosse, realized that it was a time when lacrosse season wasn't in play. So it was a summer. It was a winter, that if he worked on his game, he was getting better while everybody else was standing still. He knew that he had the ability to move forward while other people stay dead.

Jim Marous:

I told that to my hairstylist yesterday. I said, "You know what? Now's the time to build that website. Now's the time to do that scheduling system. Now's the time to put some content on your site about who you are, what makes you different, because there are a lot of your competitors that aren't doing anything. Now's the time to take whatever you're good at and make yourself much, much better as opposed to seeing it as a vacation."

Jim Marous:

By the way, we don't know how long this vacation is going to last. So go at it aggressively. Don't wait till tomorrow, start today. And I think, at least I believe, that if it's something you're passionate about, you're going to look back on the day and say, "Gosh, that was a good day," instead of saying, "Jeez, what's the next bad thing that's going to happen?"



James Robert:

Wow. What a great way to wrap things up. Do the hard work today that others are not willing to do and you'll be much better off in the days, the weeks, the months, the years to come. Jim-

Jim Marous:

And by the way, that's personal and organizational. If you're a bank, now's the time to catch up because there's others who are going to sit and do nothing.

James Robert:

Let me ask you, great conversation, someone wants to connect with you, say hello, what's the best way for them to reach out?

Jim Marous:

Well, honestly, we know, it's not hard to find out where I am. I publish twice a week on the Financial Brand. I put out nine reports here on the Digital Bank Report every Tuesday morning at 6:00 AM. We turn on another episode of Banking Transformed podcast. It's easy to get ahold of me. You can get ahold of me on Twitter. You can get ahold of me on LinkedIn, or you can email me at jmarous@thefinancialbrand.com. But you know what? Pick up a phone, give me a call.

James Robert:

Jim. Hey, thanks so much for the conversation today. Really appreciate your insights.

Jim Marous:

Thanks a lot, and appreciate being on the show.

James Robert:

Until next time, be well, do good, and wash your hands.