

Yury Nabokov:

It's a good thing to do the right thing, but it's the right thing to do it. Good.

James Robert Lay:

Greetings and hello. I am James Robert Lay, and welcome to another episode of the Banking on Digital Growth podcast. Today's episode is part of the Digital Growth Journey series, and I'm excited to welcome Yury Nabokov to the show, because he has such a great story to tell. Now Yury, you're the AVP of customer experience at Machias Savings Bank up in Portland, Maine. What is one thing right now that you're excited about in this post COVID-19 world?

Yury Nabokov:

Well, James Robert, thank you very much for inviting me to participate in this awesome project. I am delighted to share my thoughts, ideas, and I am simply sincerely appreciative of the way you introduced me and the recognition by you of my story. It means a lot. So thank you, brother, for having me on the show. To answer your question, I think the most important thing right now in post-COVID world is the fact that we clearly see what was transformational, digital, innovation stories that a lot of people were sharing or talking about. And the reality is like they say, when the reality hits you in the face, the plans go out the window. So I think COVID-19 truly showed who is current and who is simply preserving the past achievements. And the other thing is that I think those individuals who took the time to actually pause during COVID-19, take a look around, assess their environment, competitive, internal, culture, all sorts of different things that play into the success of financial institutions and prepared themselves to launch into the future are the ones who are actually going to be truly successful in the post-COVID-19.

James Robert Lay:

And you said a key word right there, they stopped, they paused, they reflected, they assessed, then they thought about what the opportunities are to move forward, to create, to capture, the roadblocks that they need to eliminate because the world that we've moved into post-COVID, it's never going back to the way things were before. The way people think, the way people shop, the way people buy, relate, have conversations, it's completely different going forward. And I think you and I were talking in the pre-interview, we cannot let our past, our past success, our past failures determine who we are in the present or who we can be in the future. We have an opportunity, that's why I'm so excited, we have an opportunity to look at COVID as a launching pad to almost reinvent ourselves personally, as teams, as organizations, as communities to create something even bigger and better than what we had before.

Yury Nabokov:

I'm a believer that for me, personally, as we're talking about personal transformational journeys, I believe that my greatest accomplishments are still ahead, and the saboteurs of progress are no longer relevant. And I think we need to definitely reflect on that. When I said about assessing the environment, it's to see who is truly contributing and driving change, and whether this change was meaningful, or it was simply driven by personal agendas.

James Robert Lay:

So let's talk about that idea of transformation. Because here's the thing, anyone listening, if you're talking about change in your financial brand, whether it's in the marketing side, the sell side, the leadership side, stop talking about change today. Make that a commitment going forward. Because as human beings, we don't like change. There's a very innate fear of change. On the alternative side, though, substitute change for transformation because transformation is about creating an even better version of what we have today. Transformation isn't scary like change is. So let's go back and talk about

your own story 12 years ago. You came to the US from Russia. You had a backpack. You had less than \$500 in your pocket. So talk about the transformations that you've seen over those last 12 years and what have been some of the key lessons that you've learned personally along the way.

Yury Nabokov:

Oh man, there is a lot to talk about it, and I'm afraid that we would have to record several seasons just to unpack all of it. But I have to tell you, one of the most amazing experiences was that... And it's truly a testament to who Americans are and what this country is. But when I came to Maine in 2008, I was working in a small village in a community store or a convenience store, and the business owner of the store, he became my mentor during the time. I would open the store with him at 5:00 AM. He would be there on time, 5:00 AM, business owner. He would close the store with me around 8:00 PM. So seven days a week, 5:00 AM to 8:00 PM, he is there, I'm there, we're working back to back.

Yury Nabokov:

And towards the end of the summer, 2008, he asked me a relatively simple question. He was like, "So Yury, what are your next steps?" I'm like, "Well, I really wish I could find a way to stay in this country. But \$500, backpack, student visa, roadblock after roadblock. I don't think there is a lot for me here." So he's like, "Well, what would be one thing that you would really want to do while you're here?" "Well, I'm studying public relations in Russia. I Like marketing, social media is starting to be a big thing. I think I would really want to learn about all these disciplines from the American professors." So he's like, "So you want to go to a local college or a university?" I'm like, "Sure. That'd be awesome." He's like, "Well, what are you waiting for?" I'm like, "Well, you know, cash on hand kind of tight." So he's like, "All right, just give it a shot, see what you can do, and let's regroup after."

Yury Nabokov:

So three or four weeks later after that conversation, I came back with two acceptance letters, like, "Hey, I can go to a state school or I can go to a private school." He's like, "Well, what's the difference? Why are we even talking about it? Just pick something." I'm like, "Well, the state school it seems to be bigger and better. However, there is out of state tuition, which is astronomical and I really just can't afford." He's like, "Well, what about the private school?" I'm like, "Well, the private school doesn't have the same kind of requirements, a little bit cheaper. And it ultimately is focused on all the things that I was excited about, photography, design, website development, the things that I was just like... They were so fresh and so new and exciting." And I was like, "That would be the thing that I really want to do." He's like, "Okay, what do you need from me?" I'm like, "I didn't really expect that I need anything from you." He's like, "All right, let me unpack this for you. How much is it going to cost?" I'm like, "Well, the first semester, we're looking around \$10,000 plus all the savings, all the money that I made over the summer." He went upstairs, he signed the check. He came down, he gave it to me and said, "Hey, go make me proud."

James Robert Lay:

Wow. You're giving me goosebumps.

Yury Nabokov:

I want to cry every time I tell this story. Because hardworking guy, came from a regular blue collar American family, started his business, retired a multimillionaire. And he gave me an opportunity to succeed in this country without any strings attached. The only thing he asked me to do is to make him proud.

James Robert Lay:

Make him proud. And make him proud you have, because along the way, not only did you get that initial degree, you picked up two more degrees along the way. And talk to me about that talk. Because you're a lifelong learner. And I think that's a key trait for those that want to thrive in this post-COVID-19 world of exponential change. We're moving beyond the service economy. We've done that years ago. We're transitioning now through what many call the experience economy, and moving into what I'm calling in the future the knowledge economy or the expert economy, to where knowledge and expertise is going to be what separates individuals and organizations. So let's talk about those additional academic degrees that you've picked up along the way.

Yury Nabokov:

Well, as of today, I have four academic degrees. I have a degree from Russia in public relations, marketing, undergrad from New England School of Communications, MBA in healthcare management, and master's in human relations. But I think the reasons that I was so passionate about learning and exploring new domains and new fields was I would attribute it to four key elements of the way I am or the way I, I guess, view myself and the world or elements that I practice. I think it's important to stay alert, be curious, appreciate life for what it is and what it gives you, and ultimately focus on mastering the craft. Not gaining the skill, because skill seems like a very narrow approach, a very narrow road, but the craft. If we're talking about customer experience, as an example, we're talking about design, we're talking about user interface, we're talking about communication, we're talking about delivery channels, all sorts of things, we're even talking about copywriting to make a very emotional and relevant appeal in the short amount of time that we have between the moment that the person receives the message and comprehends the message and responds to the received message. So all of those things are critical.

Yury Nabokov:

But what was happening at the time when I started my undergrad journey at NESCom in 2008, and this is another great story and I'm very, very... I'm proud of how it turned out, but I'm not proud of how I got there. So after my first semester, while I was trying to make my mentor and friend proud, basically make the money work, right around kind of the [inaudible 00:11:36] towards the end of the semester, I wasn't really doing well. I was kind of cocky. I thought that, look at me, here I am, top of class coming from Russia, graduate of Siberian State Aerospace University. And here I am talking about some marketing 101. I'm like what? So anyway, the point is my academic advisor, she called me in the office one day and she said, "Yury, I'm really excited that you're here. Are you excited about being here?" I'm like, "Well, yeah, of course. I am. I'm doing my thing." She's like, "Well, do you realize that the contributions that you're making are not necessarily on par with who you say you are and maybe this place is not for you." And I was trying to get defensive and explain myself and all sorts of things. She's just like, "No, I don't need the answers right now. I just want you to show what you're capable of."

Yury Nabokov:

So I got my rear end in gear. I finished that semester 4.0. I set myself on a path that no matter what it takes, it's going to be 4.0. Next semester I was elected as vice president of student government. I received a job as a resident assistant. And I also got accepted into a MBA program for the following year as a graduate assistant. So I got three jobs while I was on campus, because as an international student, you have a very limited capabilities for opportunities to work off campus. So whatever you're doing has to happen on premise. So, yeah, anyway, that's how I started my journey off obtaining two academic degrees at the same time while working three jobs.

James Robert Lay:

Wow. And that then transitioned you into where you're at today as the AVP of customer experience. And really what you're doing is so fascinating, because I've been following this one perspective, [inaudible 00:14:45] Fast Forward Maine. I've talked a lot about financial brands and the opportunities that they have to develop a community, a platform, a business of expertise, if you will, business people and in-person workshops. It's something that I see a model other financial brands could be inspired from, but also implement and really gain some valuable positioning in a post-COVID-19 world where people are looking for clarity.

Yury Nabokov:

So, the way I arrived to around ideating around Fast Forward Maine as a platform was a multi-year process. And actually believe it or not, it started with hiring a videographer. At the time, I was an instructor of digital marketing and social media at Hudson University. And one of my students, he was studying to be a videographer, and I kind of reached out to him and I said, "Hey, would you like to do a couple of side hustles for the bank? You know, do this and that?" So the important message here with hiring the videographer, I was focused on content. And as a marketer, the content needs to be a quality content, it needs to be relevant, and it also needs to be personalized. So in order to do that at scale, we would have to have a significant marketing budget, which always a problem. So it was actually cheaper for me to hire a student and crank out videos on schedule, on weekly basis.

Yury Nabokov:

So after doing it for several years, we started thinking about, "Well, how can we take this digital engagement that is currently happening on our social media channels with the help of our videos, how can we make it a little bit more in-person type of experience? Instead of recording the messages, putting it out there, what can we do to bring people together and share their thoughts and ideas, learn something, and kind of help others around them to to get better?" So we partnered with a marketing agency called Flyte New Media. And the founder of the agency is Rich Brooks, he's a famous digital marketing, social media persona. Anyway, over the years, we became good friends. So one day, three of us, Cody [Chesson 00:17:15], the videographer, Rich Brooks, the agency owner, and myself, we were sitting there, it's like, "Okay guys, look, how can we take this, put it in person and scale?" So we were like, "Well, let's put a workshop and then record a workshop. And then have those video materials available for everyone to watch after we perform this thing."

Yury Nabokov:

So two years ago, this pilot project didn't even have a name. It was just business development workshops presented to you by Machias Savings Bank and Flyte New Media. We conducted I think six or eight in person events, and they went really well. And during one of the events, a person got up, because the way they were structured, the beginning of the workshop was basically presentations from two or three different experts. And the end of the day was the mastermind session where people would present their business challenges and everyone in the audience would participate and try to offer their insights, or maybe just simply ideas on how to address that. Because we get an audience and you have a restaurant owner, or a consultant, or a CPA, all sorts of different individuals in the same room. So anyway, one person got up and said, "Guys, how can we continue the same level of engagement and how can we continue to learn from you?" So we were like, "Wow, well, first of all, it's kind of cool that someone says that they're learning from us and they also want us to continue."

Yury Nabokov:

So we played with the idea of content creation, valuable information, and developing a community. Because what we really loved during the pilot program was not necessarily the presentation of the content or positioning yourself as a business coach in a way, but uniting people, bringing people together to discuss their issues and move forward together. And you can see how the idea started to shape up. And one day we're like, "Fast Forward Maine."

James Robert Lay:

Love it. I love it. So really kind of to recap, this program, this platform has been multiple years, two to three years in the making. It's not like you just, "We have this idea and we're going to get going." It started with the pilot program. That pilot program showed proof of concept, and it really showed proof of concept three ways. One, it was about building a community of like-minds to position the bank beyond, "Hey, we've got these commoditized loan products that every other financial brand has, or these deposit accounts." You built the community, you produced content to help first create value for this community, and as a result, you expanded this community's capabilities by playing the role of the helpful guide in the journeys of these business owners in Maine. And as a whole, you have a purpose you're working towards to fast forward Maine.

Yury Nabokov:

Absolutely.

James Robert Lay:

I love this.

Yury Nabokov:

It resonates with the DNA of the bank. It also resonates with the people who are involved in the project, because we can meet our personal time, we work on creating content, training materials, we're sourcing different experts, and we encourage them to participate in Fast Forward Maine. And I also wanted to add, several weeks ago, well, we were planning for a while to conduct an in-person, not a workshop, but an all day conference.

James Robert Lay:

I saw that. 350 people, and this was Rich Brooks, 350 people had registered to attend and then COVID hit. But did it stop you guys?

Yury Nabokov:

So, I love you, James Robert, for paying attention to the things we are doing. I appreciate the support. So instead of canceling or postponing the event, we're like, "All right, just let's refund all the ticket sales, let's make it digital, and let's make it free." So the second day of the event, we had 450 people who participated in the event across the state. We managed to bring incredible, incredible individuals ranging from social media expert like John Lee Dumas and Chris Brogan.

James Robert Lay:

I saw Chris Brogan was there, yeah.

Yury Nabokov:

That was an incredible, incredible podcast. Because we were recording a live podcast. We basically made them like a keynote speaker, but we wanted to collect his insights and then ultimately syndicate this information and share it, not just live with the audience that was there, but with the listeners of the Fast Forward Maine podcast after the event. And again, all the presentations, everything is available free of charge. All you have to do is share your name so we know who you are, enter your email address so we can inform you about the upcoming episodes, and here you have it.

James Robert Lay:

So if you're listening, you're a financial brand marketing team member, you're on the sales team, you're on the leadership team. Yury, you've got such a great story because you've brought together 450 individuals from around the state of Maine. Let me ask you, because I make similar recommendations for financial brands that I'm working with, how do you overcome the objections and the roadblocks? Because I think that's a key part of the story to develop a platform like this that has an exponential factor for years to come.

Yury Nabokov:

It may sound a little bit philosophical, it's a good thing to do the right thing, but it's the right thing to do it good. So when you know that there are no other agendas besides creating value and creating a community around one simple idea, as the name says, Fast Forward Maine, so I believed in it as well as the people who committed to be a part of the Fast Forward Maine. I had to work with people that did not share my vision. I had to overcome the challenges of explaining what a podcast is to people that never listen to podcasts and were saying that they couldn't find it on their local radio channel. So there was a lot of education. But it makes the process actually exciting because when you start, when you're facing the objections and you're facing the challenges, those people who are willing to persevere and endure the hardships of implementing change or nurturing change in somebody's perspective, that's rewarding in itself. Because ultimately, you still get to do what you love to do. You still get to launch what you believe is the right thing. And in all honesty, we were going to do it regardless if we were going to be supported or not.

Yury Nabokov:

But at the end of the day, I have to say that I work with very talented and forward-thinking leaders who read the proposal, who saw the business case, who listened to podcasts and kind of like... I don't want to say that we're all on the same level, because their vision is 30,000 foot view versus my kind of like a small lane. But we found a common ground. We decided to give it a shot. And people were just waiting to see what we can do with it. And we are going to be recording... Well, we have 52 episodes, we have 52 episodes for Fast Forward Maine, but we're going to be recording a special 50th episode, kind of like a half a millennial type of celebration, half a century celebration. So we are excited about it. It's awesome.

James Robert Lay:

So I hear a couple of things. Number one, you had to help the unaware become aware of what the opportunities were in the first place. You had to give them clarity that this is a growth opportunity. But number two, you had the support of the organization because it seems like purpose is a central theme of how you operate, how you believe as an organization, particularly through the lens of this Fast Forward Maine program. I'd like to know where do you go from here? Because in the pre-interview we were talking about you're creating all of this content that is now being transferred to your loan officers, your business loan officers, your community development people to where they can share this and help to build their own personal platforms. So it's almost like a perpetual evergreen, sustaining program that's

just going to create more value the more that you do this and the more that you get this content out to the people in the communities that you serve.

Yury Nabokov:

I don't want to go anywhere from where I am. I found my place. I know my worth. I'm constantly working on polishing my skills and expanding my craft and the impact of my craft. I think it's the most rewarding and very humbling thoughts to have when you know that it's not that I have arrived to where I want to be, but I'm doing exactly what I wanted to do.

James Robert Lay:

I love that. I love that. Yury, it's been such a good conversation, and I appreciate all the insights that you shared about your own personal digital growth journey. Let me ask, I'm listening, I'm a financial brand marketing team member, I'm on the sales team, I'm on the leadership team. The world is very different post-COVID-19, and you've experienced a lot along the way. What is one thing, one practical idea, insight, action item that you could recommend for me to take over the next 12 months to focus on going forward?

Yury Nabokov:


One thing that is going to be important for me is, and I really hope you'll find some value in it, is focusing on identifying open, complex, dynamic, and network problems and finding solutions. So when you're presented with a challenge like that, you start thinking about things like storytelling, design thinking, empathy, mindfulness. So I can't just box it into a one thing. It's like, "Hey, this is one thing," you know how the marketers do like, "Oh, the top five things that you must do in order to increase your conversion optimization." Great. Right? So these are the elements that are going to be important for me for next 12 months, next 24 months, next five years. Because we are going to be faced with a new set of challenges, new set of expectations.

Yury Nabokov:

And like we talked earlier, when you presented me with this notion of the circle that is divided in four parts, we have competition that we need to properly assess who is the competition and where we can be competitive. Technology, are we on par with the customer expectations, or are we on par internally? Do we have the skills to operate the technology effectively and efficiently? Then, we're talking about consumer and customer behavior. Because you need to also remember that the expectations are shifting outside of your organization as well as the inside of your organization. And then ultimately what the environment is going to present you. So how can you tackle those major four domains without expanding your horizons and practicing the skills and craft in the new way?

James Robert Lay:

So I love that, four key recommendations for the listener. Design thinking, putting people at the center of all of your thinking, all of your doing. You mentioned storytelling, because story content, if you will, it's what connects people together. Empathy, EQ, I believe, in this digital world is more important than IQ. And something that we're starting to study here is AQ or the adaptability quotient. Which really leads to the last point that you shared of mindfulness, just being aware of what the opportunities in the future are, looking for roadblocks that we can eliminate, looking for value that we can create together as an organization. But also as an example, with the Fast Forward program, looking at collaboration opportunities with other entities, organizations, brands within a financial brands community. Yury, great conversation. If someone wants to connect with you to continue this discussion, to continue this dialogue, what's the best way for them to reach out to you and say hello?



Yury Nabokov:

Well, before I share my contact information, James Robert, absolutely, I am a huge fan of the work you're doing. I am a believer that you are on track to change financial institutions that engage with you, and I'm continuing to learn from your insights. I'm proud to call you my friend-

James Robert Lay:

Likewise.

Yury Nabokov:

My mentor, the person who inspires my work on a daily basis. So thank you, brother. For those who are still interested after hearing my story to connect with me, hit me up on LinkedIn. It's the fastest way to connect. My name is Yury Nabokov, and you spell Yury as Y-U-R-Y and Nabokov, as a famous author. So yeah, brush up on your literature skills and let's have some conversations.

James Robert Lay:

Hey, Yury, thanks for joining me so much. Seriously, thanks for joining me on another episode of Banking on Digital Growth, man.

Yury Nabokov:

Awesome.

James Robert Lay:

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