



James Robert Lay:

Now, I'm summarizing here, but so many of you have asked me over the past few weeks, what can we do next to break free from the confusion, the chaos of the COVID-19 crisis, and move forward with confidence in this brave new world? Well, that's a great question that I'll answer for you on today's episode of Banking on Digital Growth.

James Robert Lay:

Greetings and hello. I am James Robert Lay, and welcome to the fourth episode of the Banking on Digital Growth podcast. Today's episode is part of the Inside Digital Growth series, and I've now lost count on the number of calls, the emails, the texts, the direct messages that I've received from so many people over the past few weeks. Different marketing team leaders, different sales team leaders, financial brand leadership teams, asking what they should do next based on everything that has transpired so quickly with the COVID-19 crisis.

James Robert Lay:

And if I were to summarize all these questions into one, it is this. What can we do? What should we do next to break free from the confusion and chaos of the COVID-19 crisis to move forward with confidence in a brave new world? I think that's the key right there. Moving forward with confidence in a brave new world, because the world that we knew will no longer exist. The world that is coming, and that we're living through right now, it will be the new normal.

James Robert Lay:

I've done a lot of thinking over the past few weeks with all the different questions that I've received, and there has not been one bad question, whether it was a marketing question, a sales question, a leadership question. But, here's the thing. The common theme that came up time and time again, regardless of what the question was, became very clear to me. So, how do you, how does your team, how does your financial brand confidently move forward in this time of confusion, of crisis, of chaos? And the answer is simple. It's one word. It's courage.

James Robert Lay:

Let's talk about three things to make this idea, this belief of courage, more practical. Number one, I want to talk about what courage really is. Number two, I want to talk about why courage is more important now than ever before. And then number three, I want to show you how you can confidently communicate courage during this time of confusion, chaos, and crisis.

James Robert Lay:

Academically defined, courage is the ability to do something that frightens one's self. Courage is commitment and strength in the face of pain or grief. And here's the thing I don't want you to miss. Courage, just like this virus, just like COVID-19, courage is contagious. Professor and author, Brene Brown, once said, "Every time we choose courage, we make everyone around us a little bit better, and the world a little bit braver." And that's exactly what we all need right now. Our courage is what will determine the choices that we make right now, both personally and professionally in the weeks, the months, and yes, even the years to come. It is said that the best laid plans of mice and men often go awry. No matter how carefully we plan for the future, things change. And we're seeing that now more than ever before thanks to the exponential spread of COVID-19 throughout the globe.



James Robert Lay:

Our world has been rocked. Our world has been turned upside down. The virus has impacted all of us. And as a result, the plans that we had, have to change. Speaking personally, I planned to launch this podcast right as COVID-19 was just really spreading around the globe, but we had already started the production on this podcast in early 2020. We already had 10 episodes recorded thinking that whenever we launch, we're going to get ahead and we're going to be doing great. I also had plans of launching my first book banking on digital growth, but I had to delay it until May 19th, about six weeks so that we could gain clarity around what was going on. Plans have to change now for all of us, and change is hard because we as human beings, we don't like change. We strive for safety. We seek solace in the secure. We cling to comfort and normalcy. Yes, change is scary.

James Robert Lay:

But what's even more scary and perhaps what's even more dangerous than change, is complacency. Especially complacency as we move forward into a post COVID-19 world. Complacency is a killer in a world of exponential change. I am very empathetic to the fact that one of our primal human fears is the fear of change. However, fear of change, and what we're seeing right now with COVID-19, change on a scale that many of us have never seen before, have never experienced before, is at the heart of everything going on right now. COVID-19 is forcing all of us to change the way we act, the way we think, the way we learn, the way we eat, the way we communicate, the way we socialize and relate, and for you, dear listener, the way we lead our financial brands forward into the great unknown with courage.

James Robert Lay:

By this point, COVID-19 has impacted almost every single person around the globe in some shape, form, or fashion, if that only impact is nothing more than just mentally. Most of us are having to stay at home. We can't get out. We don't have the sense of freedom that we once did. No one can escape the COVID-19 health crisis in one way or another as this crisis has created confusion, it has caused chaos, it has disrupted our everyday normal life. Schools are closed. I think about my wife. We have four kids. She's now a teacher, a homeschool mom to four kids, something that she had never planned for or expected. Fortunately, I just get to help out and providing some tech support to make sure that they're all up and running and getting the work done that they need to get done. She has the hard job.

James Robert Lay:

On the flip side, we got many retail businesses, service businesses that have been shuttered. I can think of a good family friend. Her name is Linda, and she's an aesthetician. And she's been in business now for 40 plus years. And the shutdown is taking a toll on her financially. It's taking a toll on her mentally.

James Robert Lay:

Restaurants. In a future podcast episode, I interviewed Seth, who is the chef of a restaurant out in Marfa, Texas. But he's been in the business for 20 plus years because I wanted to gain his perspective and share that perspective with financial brand marketing sales and leadership teams, because restaurants have now all had to transform because they're now operating from a perspective of takeout.

James Robert Lay:

Grocery stores. We can't keep them stocked fast enough. I hear there's concern now about, particularly here in the United States, the meat supply, the food supply.



James Robert Lay:

Amazon. Pulling back on shipping of all non-critical items. So there's a lot of unknown in the weeks and months ahead.

James Robert Lay:

And that's the other primal fear that we have as human beings. The fear of the unknown, and that fear of the unknown is further amplified by everything going on around us, what we see, what we hear, what we read. So yes, the best laid plans of mice and men do often go awry. But I am confident that even in this time of chaos, of confusion, of crisis, the future is still bright. I can't tell you how excited I am to be working in the financial industry now more than ever before, when I started this business 18 years ago. That's because in 2008 banks nearly took down the economy.

James Robert Lay:

But over the weeks, over the months, and over the next couple of years, we're going to see the conversation shift away from the COVID-19 health crisis to the COVID-19 financial health crisis. Just like at this moment in time, healthcare workers have their Super Bowl moment. It's what they train for. It's why they do what they do. We in the financial services space must be ready for our Super Bowl moment, to step up with courage, to guide people in the communities that we serve, to guide our teams, those that work within our financial brands, because now is the time for financial brands to redeem themselves and make exponential deposits into a consumer's mental trust fund. And those deposits will pay great dividends for decades to come when banks and credit unions are there to help people, the people in the communities that they serve during their greatest times of need. And we're already seeing that. We're already seeing that with community banks and credit unions stepping up to bridge the gap with PPP, where a lot of the larger financial institutions are struggling to fulfill the demand.

James Robert Lay:

In addition, there are more than 80 million jobs at stake. Moody Analytics projects that 27 million, primarily those that work in transportation, travel, hospitality, temporary help, oil drilling extraction, all of these workers are at a risk for high disruption. And there's another 52 million jobs that are projected to be quote-unquote "moderate risk" in the fields of retail, manufacturing, construction, and education. I can think of one financial brand who has been able to step up to the plate, that we work with, where a major retailer has cut over 150,000 jobs. But there's one financial brand that's stepping up to offer help and hope to those in this time of need. And because here in the U.S. we're moving into essentially what is a hiring freeze, those that lose their jobs will have challenges to find new ones. That's why I'm predicting we'll see more around the rise of the gig economy, or the company of one, and the opportunities that presents for individuals, as well as for financial brands.

James Robert Lay:

As of recording in mid April 2020, according to the Brookings Institution, already 17 million people have filed initial claims for unemployment insurance over the past few weeks. And this suggests that the unemployment rate in the United States has now risen above 15%, which is well above the rate at the height of the Great Recession. So altogether the negative impacts felt in the business sector, both public and private, whether you're a business owner, or an employee, these impacts will trickle down into the personal financial sector resulting in what I'm calling the COVID-19 financial health crisis. These challenges create new opportunities for financial brands to guide consumers in the weeks, the months, and yes, the years to come beyond their financial stress, the stress that they're feeling like never before, beyond their fears, beyond consumers' great unknowns.



James Robert Lay:

This is why, as financial brand marketing teams, sales teams, leadership teams, we must commit to put all of our focus, all of our energy, around and into other people. To guide them beyond their chaos with courage. To provide them with clarity in the midst of confusion. To provide them with courage in this time of crisis, because quite simply, people are looking for two things. Number one, they're looking for help. Number two, they're looking for hope. Courage, just like the COVID-19 virus, is contagious.

James Robert Lay:

So, how do you confidently communicate courage to people, to businesses within the communities that you serve during what might feel like the darkest periods that any one of us have ever lived through or have ever experienced? How do you communicate courage to the communities that you serve when you're no longer able to see people face to face? Three simple steps I want you to think about.

James Robert Lay:

Step number one. I want you to courageously lead others through this time of crisis. That means you must take care of yourself first. Put your own oxygen mask on first. It's like when we used to fly, they would always tell you, if you're flying with kids and when we're flying with four kids, we hear this a lot. "Sir, you need to put your oxygen mask on before you take care of your children." Yes. Why? Because if I don't take care of myself, I can't take care of my kids. And as a financial brand leader, if you don't take care of yourself, you can't take care of your team, you can't take care of the people in the communities that you serve.

James Robert Lay:

So, courageously leading others through this time of crisis, and that includes your internal teams, your account holders, the community at large, all of which will require some creative thinking even more so now that we're remote. So, video communication is something that I've been advocating for both internally and externally, because remember, courage is contagious. And I'm going to talk more about how to practically apply some of this thinking in an upcoming podcast, because I've got some additional questions around that.

James Robert Lay:

Step number two. Communicate clarity to teams. Communicate clarity to consumers. Communicate clarity to small business owners. That provides a sense of calm during this time of chaos. Financial services is already inherently complex subject matter. But that complexity has been amplified by everything going on because of the COVID-19 crisis. And it's our job as leaders to simplify the complex, to reduce, and we talk about this when we're talking about user experience digitally, reduce cognitive load. Light the path forward with the next best steps and action items that people can take based upon their unique situation. Take a proactive stance in their life. Don't be reactive. Don't wait for them to raise their hand asking for help, because by that time it's probably already too late.

James Robert Lay:

Step number three. Commit to confidently coach others during this time of conflict. Ask good questions. Provide and extend empathy. Increase your emotional intelligence. Don't forget about the human connection, even if communication is now primarily digital. All of this will become exponentially more important in the weeks, months, and years to come, because I don't see this crisis going away anytime soon. And we'll get used to operating in this new normal.



James Robert Lay:

As I mentioned when we talk about coaching others, get good at asking good questions. Reach out. Pick up the phone. Call your account holders and invite them to a video chat, because many times people just need someone to listen to them about what's bothering them. And when you ask good questions, you can dive deeper into their own situation and identify ways to help them that they might not have ever thought about before. Because once someone feels like they've been understood, then and only then, do you have permission to make recommendations, to guide them forward beyond their stress towards a bigger, better, and brighter future. Courage. Courage is contagious.

James Robert Lay:

I encourage you to move forward. Lead others around you, your team, your financial brand, your community, with courage into the unknown. And there's that phrase again, into the unknown. I bring this up for one reason, because a couple of weeks ago we were watching Frozen 2 as a family. And because the story being told in the movie, I've recommended financial brand leadership teams watch this movie together, or at least individually, and then come back to discuss together because we're all remote right now. Because there's truly so many lessons to learn and apply in today's environment. In fact, into the unknown is one of the main themes and even a song from the movie. And another key element, also a song from the movie, is committing to do the next right thing. Now, before you dismiss this recommendation as nothing more than child's play, I want you to know that I'm not the only one who has found practical insights from this movie.

James Robert Lay:


In fact, Jill Castilla, she's the president and CEO of Citizens Bank of Edmond in Oklahoma, and she's been leading her team and her community with courage and confidence during this crisis, really utilizing digital communication channels like social media, LinkedIn, Twitter, video. But, she referenced the movie Frozen 2 in a letter that she sent out to her account holders. The letter's dated March 24, 2020. Jill begins, "The next right thing." And as she continues her letter, she writes, "Our team has been working tirelessly over the past four weeks to ensure that we were prepared to serve you when the Coronavirus arrived in our community." And she goes on, explains everything that they've been doing, that they planned for, and that they've already implemented. But in the final letter to her account holders, she notes, and I quote, "This weekend, our family watched the film Frozen 2 with the consistent message of when you can't see the future, just do the next right thing." She continues. "Our team is living this philosophy, having faith that this will be a short term crisis with the preparedness to serve you no matter how long this crisis endures."

James Robert Lay:

So, in the weeks and months to come, a choice must be made for you, a choice must be made as a team, as a financial brand, to do the next right thing. To move forward with courage into the unknown. You can turn inward and pull back on marketing activities, on sales activities, which should transform, because what we were talking about, marketing about, selling before COVID-19, those conversations should transform and shift which I will address on a future podcast. But if you pull back, if you turn inwards, you're going to feel the pain, maybe not now. Six months down the road, 12 months down the road, 18 months down the road, if you pull back the question to ask, what is this going to cost us?

James Robert Lay:

On the flip side, you can push forward, you can turn externally, focus outward, and lean into your own personal fears of the unknown, your own personal fears of change with courage as you commit to confidently communicate two things, help and hope, to guide others in the communities that you serve.



You're not alone in this journey. We're all in this together, and together I guarantee you, we will make it through because better days are ahead. We're just going to have to work a little bit harder to get there.

James Robert Lay:

Have a question you'd like to get answers to? Email it to ask@digitalgrowth.com and I look forward to answering it on a future podcast episode. Until next time, be well, do good, and wash your hands.