

Mina Worthington:

When disruption happens, great change and innovation happens more even quickly.

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 Mina Worthington to the show. Mina is the president and CEO of Solarity Credit Union. Hello, Mina.

Mina Worthington:

Hello.

James Robert Lay:

It is good to have you here today. As always, I like to start these conversations off on a positive note. What is exciting for you right now, whether it be personally or professionally, to something that has you feeling good?

Mina Worthington:

There are several things, to be honest with you. You would think in a sort of the state of the world right now, there's not a lot to be excited about. But I actually see a lot of opportunity in the disruption. I think the thing that I'm most excited about is that when disruption happens, great change and innovation happens more, even quickly. So I'm really excited about that. I love change.

James Robert Lay:

I get that perspective. When disruption happens, it's an accelerant for change. It's so easy to get stuck in the cave of complacency because it's safe, it's secure. But complacency can be deadly, particularly with the exponential factors that we're dealing with in this kind of new post-COVID world. That's one of the things that, watching you and your team from afar over the years, you've continued to make progress along your digital growth journey. As you noted when we were just doing the pre-interview, it is a journey, and it's something that takes time. But there's something that has given you at least a sense of focus, a sense of purpose, yourself, the credit union. And that's your vision. Can you unpack that? Because I think this sets the tone for any financial brand on a digital journey.

Mina Worthington:

Sure. Yeah, so the vision is everyone has a place of their own to call home. While Solarity does do a lot of home loan lending, home here refers more to a feeling, and emotion. We've all been spending a lot of time at home lately, given this unprecedented environment that we're in. One of the positive things that I've heard over and over again from people is that they have been forced to spend more time at home, to take it down a notch, to enjoy their home environment, to make improvements on their home. They've had the time and the energy to do that. And that actually being at home with our, and working on the house and making that even more comfortable for ourselves is not such a bad thing after all. Life is busy and messy and unpredictable, and we want to make, at Solarity, conducting financial transactions as seamless as possible for our members, so that they can spend more time doing the things that they love with the people that they love, in their homes.

James Robert Lay:

I'm right there with you. Spending time at home, spending time with the family, my wife, the four kids, she's talking about putting a pool in the summer. Because she's like, "If we're going to be here, we might

as well enjoy it." And do some of the things that we're like, "I don't know, are we going to stay? Are we going to move?" So I got a lot of a connection with that.

James Robert Lay:

I think you hit on something, it's about the emotion. I find that is, it's sometimes an area of conflict when talking with other financial brand leaders. Because they don't necessarily want to lean into that emotive feeling when it comes to money and finances. Number one, as a follow-up, why do you feel that is, from your sense of the world? Because you're already doing it. Number two, what could be done or what could you recommend to those who might be a little timid about leaning into emotion of money?

Mina Worthington:

Well, I think that we've been telling ourselves for a long time that our products and services are commodities, and we've been differentiating for a long time now on price. I think that the world has changed and consumers' expectations has changed. It's not a, "These are the products and services we offer at the prices that we offer, and now you choose between mine and the one down the street." Now it's about, "Where can I do business that my values resonate with the values of the organization? Where can I do business where I feel like I have value or that I'm valued and I get value in return?" And that's not about price.

Mina Worthington:

So I think the consumer mindset has changed a lot and that we used to say, "Oh, we need to have competitive pricing and good service." Services isn't the key anymore. Experience is now the key. That's sort of changing with Starbucks, a number of years ago, right?

James Robert Lay:

Yep.

Mina Worthington:

They made a \$6 cup of coffee into an experience and lo and behold, look what they've done.

James Robert Lay:

I love where your thinking is with that. Because academically, we define experience here as well-defined systems and processes that have been defined, applied, and the secret is to optimize those systems and processes over a period of time. Because one of two things is going to happen, a positive emotion or a negative emotion. Starbucks is a really good example of taking the commodity, but building a brand around experience, which in reality, is a bunch of systems and processes. I think Disney is another great example of that.

Mina Worthington:

Yep.

James Robert Lay:

That has taken a time, but they continued to make it better year after year after year. We see that now with COVID, the ability to really focus on a digital first experience. One of the things that you shared with me is a challenge or a roadblock that inspired you to take action. What was that challenge for you that you had to eliminate when it came to mastering the lead conversion ecosystem?

Mina Worthington:

Yeah. Mastering the lead conversion ecosystem is quite the journey, after all. We've learned that to be able to produce quality home loan leads, or quality home loans, rather, from the leads that we generated, took the entire ecosystem, and that doing business digitally against that some of the biggest digital players like Rocket Mortgage and Better Mortgage, takes a very niched approach. So originating home loans digitally with any scale starts with the seamless experience. That is, a simple search that ends with a member who is completely satisfied, closed a loan, and is willing to refer their friends and family. It's very much still a work in process for us. We have yet to overcome it entirely, and we certainly have not mastered it. We do think it is definitely an iterative process.

Mina Worthington:

But as an example, one of the major projects we're at work on that has been a pivot with COVID is this e-closing. So now, all across the country, we've got legislation passed that's allowing us to actually do the eNotary, the Evault, and actually go through the entire mortgage loan closing process electronically. We're really jumping on that opportunity to make those experiences happen for our members.

Mina Worthington:

And they're loving. We're doing a hybrid approach right now, because we're not fully implemented. But they're even loving our hybrid approach. They're loving the signing the documents electronically. They're loving the fact that the loan officer gets on the phone with them ahead of time and explains it to them, that when they come into the facility to sign the documents that still require a wet signature, that we're very, being very cautious and careful about the cleanliness and their safety. But it's really been a great catalyst for a really complicated transaction, a mortgage loan. Just imagine the other types of transactions that we do in financial services, that this could be a catalyst for, having them happen electronically or digitally.

James Robert Lay:

This is a proving ground. This is almost considered a pilot program, where COVID was a forcing function to, I think a lot of financial brands. Like, "Yeah, that could be on the roadmap." But it's like, "No, like we were able to, for example, go remote, bring in some of these new technologies, these new systems." And now, you're right, what happens when we pilot it on just this one product line, and then can extend that type of thinking, transfer that knowledge over into the other product lines. That's a transformative experience, both for the credit union, but also for the people that you're serving. Because it's helping make their lives even that much better than they were before.

James Robert Lay:

You talked here a bit of a, we'll call it a learning lesson when it comes to your digital growth journey. And it's around, you can spend a lot of money with very little result. I think this is one that I'd love to hear what you say. Because I see this all the time at financial brands, specifically on the marketing side. I'd love to get into your head with this for a moment.

Mina Worthington:

Oh yeah. When this was first, when digital marketing was first introduced to me by our marketing team, for, gosh, I'm going to say seven, eight years ago now, it was just this new thing. And then, "We're going to do this and we're going to do these Google searches." And then it was SEO and SEM, I think was probably extent of what the acronyms were at that point. I said, "Well, why? What's going to be the result," right? Deer in the headlights. So we ventured into this, attempting to create this ecosystem and this funnel.

James Robert Lay:

Right.

Mina Worthington:

And ended up spending a lot of money with very little result. The level of brokenness was really, and allow me to use the word brokenness, was really revealed to me when we implemented our CRM Salesforce.

James Robert Lay:

Yes.

Mina Worthington:

Once we got the visibility into the ecosystem that Salesforce provided, I found that the major gap was actually at the top of the funnel, where we seem to be able to attract leads, but we were unable to attract the right leads, and therefore they didn't lead to loan conversions. So the amount of money you can spend in generating those leads can be massive. Unless some decent portion of them can convert to closed loans, you're totally wasting your money.

James Robert Lay:

That's exactly right.

Mina Worthington:

Yeah. If I had to do it over again, honestly, what I would do is, I would hire internally somebody with a proven track record, which probably didn't exist much seven or eight years ago, but does now.

James Robert Lay:

Right.

Mina Worthington:

That's the other thing is, if you're just now getting into this and getting serious about it, there are people out there who know what they're doing, and hire them. Hire those people. They at least need to have somebody internally who knows how to manage the external vendors that you'll also be using for the process.

James Robert Lay:

I agree, 100%. I can tell you the dozens of times that we have gone in and have diagnosed a financial brand's digital marketing efforts, and they're working with a third party. There's nothing wrong with that, but if you don't have that core competency internally to at least oversight, you're at a big risk for getting sold, "Hey, well, we got you this much audience reach, and we got you this many clicks." Okay, great. Well, how many conversions, and out of that, how many conversions did we pull through and actually fund, and why did we not fund them? So I think on the flip side of the equation though, if you have that, and you touched on this, it wasn't all failure, because you were able to realize where the brokenness was, and then take action to fix.

James Robert Lay:

How can you transform that conversation? Because I've seen other, the flip side of the equation, like, "Oh, we've dabbled in digital, this stuff. We've done these ads, but it just didn't work. And you know what? We're not going to do it again." They look at it as a negative experience and not a learning experience. How do you transform that conversation for another leader?

Mina Worthington:

I'm just going to say that the future business is a digital business, and that you're going to have to pay some tuition to figure out how to run that digital business. That's the cost of doing business, is the tuition you pay to figure that stuff out.

James Robert Lay:

That's a great way to put it.

Mina Worthington:

Reverting back to the old way is not going to move your organization into the future, the way it needs to be moved.

James Robert Lay:

Don't go back into the cave of complacency. Have the courage to continue to venture out, knowing that there are going to be some lessons you learn, and I love that. It's just the tuition that we have to pay to gain the capability and the competency and the confidence even, so that we can continue forward with courage.

James Robert Lay:

So much is changing. It's happening faster and faster. You talked about the acronym or the alphabet soup of SEO and SEM and PPC and knowledge. We got marketing automation and CRM. It's just, every month it seems like there's something new that we could do. But you shared that there's a trait for yourself and others on your team that have been almost an exponential factor. It's just one word. It's focus.

Mina Worthington:

Mm-hmm (affirmative).

James Robert Lay:

Talk to me about how do you tone down all of the digital noise and all of the digital distraction to help you gain clarity, to focus on just a few things, but be the best at those few things?

Mina Worthington:

Right. At first, I think you have to create that compelling vision around that one thing, the why that engages your team emotionally and gets them behind the effort. There are a lot of things going on, and there are a lot of things that we could be working on at any given time. We have had to make some hard choices and have had to help our board make some hard choices about how finite resources get spent. One of the first things we had to do was to create the technological infrastructure to support the interfaces that we wanted for the digital journeys and engagements. We had to create the technological support for, to house Salesforce. We were able to integrate Salesforce with Symitar, which is a very common credit union core. Not a lot of other people have been able to do that. So we've just put the focus on making sure that the underlying foundation of technology was there. All of that was done

because of the compelling vision that we will flawlessly execute on these experiences for our members in a digital environment.

James Robert Lay:

You mentioned, and you almost brought it back to the beginning of the conversation around vision or what we call here, purpose. Purpose is at the heart of the digital growth blueprint, the model that we teach and advise around. Is it possible for a financial brand to make progress on their digital growth journey if they do not have that well-defined vision, as you call it, or purpose, as we call it, that's bought in throughout the entire organization? Can you skip that step? I'm just curious, from your perspective.

Mina Worthington:

Not from my perspective. Because if you do, in fact, skip that on a digital journey, if you do, in fact, skip the vision and the purpose-creation and getting everybody engaged emotionally on that, then what you will end up doing is, you will end up just being what everybody else is, which is a financial institution that has a mobile banking and online banking, and we can open accounts online, and we can apply for a car loan online. What you're ultimately doing is, you're maintaining yourself as a financial institution that has solutions through technology.

Mina Worthington:

What I really think the future business is, is like I said, it's a digital business, and that we need to more so think of ourselves as a technology company that offers financial services versus the other way around. Because again, the future of businesses is digital. I don't really care necessarily what it is. We've convinced ourselves, "Oh well, commercial banking will never get there, because it's about relationship, and banking is about relationship." It's still about relationship. I'm not discounting the relationship at all. It's just about how you have the relationship and what format you engage to have the relationship. What does community mean? When all of your members open their accounts online and do all of their transactions with you online community becomes something different. It's still relationship. It's still community. It's just different.

James Robert Lay:

It's two sides of the equation of what we, what I write about in the book, and I talk about a lot, and it sounds like you're already thinking through. It's digital experience plus human experience. Technology is nothing more than the tool, the catalyst, the channel, the medium, and which we use to bring two people together for good, whether that be on the mortgage side, the consumer side, community. Yep, community has been redefined. It's not necessarily a physical place with borders that almost might be more of like ideological. And you mentioned this. Do people believe in what we believe? If so, that makes conducting business quote, unquote, just that much more simple on both sides of the equation.

James Robert Lay:

I want to talk here, and it really falls right in line with where you've been on your journey, tying it back to vision, tying it back to purpose, but culture, the internal, the human side of the business, what has been your greatest win or focus there? Because you mentioned you must hire people who are technology competent and focused on technology. Is that easier said than done?

Mina Worthington:

I don't think that's hard. I think what's hard to do is really assess their depth of what they're telling you, their depth of belief in what they're telling you when they're interviewing with you. But I think it starts with who you hire. Culture always starts with who you hire. Right?

James Robert Lay:
Right.

Mina Worthington:

So if you hire people who understand that future businesses is a technology business, and you can prove that out through the interview process, then they're going to buy into all of the huge cultural shifts that it takes to go digital. I've said for some time, and I don't think it's my quote, and I can't remember whose quote it is, but, "Culture eats strategy for breakfast." So you could have this fantastic digital strategy. If you culturally cannot adapt to that digital strategy, if you go in and create a digital strategy for a client and they're not all bought in and they're going to give up as soon as they see that they're not making money right away, you're going to have a really hard time.

James Robert Lay:
I've seen that time and time again.

Mina Worthington:
Sure, sure.

James Robert Lay:
And it's disheartening.

Mina Worthington:

The longer I lead, the more it becomes visible. It becomes visible to me that this, indeed, culture eats strategy for breakfast. So the shift of a credit union becoming a technology company that offers financial services is, no doubt, a huge cultural shift for this industry. So I think the first foundational piece is, your people must believe that the future business is a digital business. Then you must communicate, communicate, communicate, communicate, as the changes are made to adapt to that new business.

James Robert Lay:

Once again, there's that cave of complacency coming back up in the conversation. Because I think my mind goes to the fears and the anxieties of those who are traditionally on the front line of this, the MSR's, the loan officers, who are used to conducting that face-to-face business, people coming into the branch. But that might not be the case. It doesn't mean that their role is obsolete. I think it actually has more visibility. Because we can do it more efficiently, conduct it digitally. You're seeing that post-COVID. Everyone's, once again, being forced to go into the remote. But it has to all come down to the alignment. Digital first, I love that, "We're a technology company that just happens to offer financial services."

James Robert Lay:

Mina, this has been such a really, really good conversation. I appreciate you sharing just a little bit about where you've been on your journey. I want to look ahead into the future. Two years, you're in a really good place, but let's look back. What is one thing that has to happen for you to feel good about the continued progress that you make along your digital growth journey over the next 12, 18, 24 months?

Mina Worthington:

Well, we need to grow outside of our current markets. Success to me, first and foremost, looks like we were succeeding at and expanding into markets where our brand was previously unknown.

James Robert Lay:

Yep.

Mina Worthington:

That business is being conducted through those digital channels. I don't know yet where physical plays into that. I kind of think of physical as the new marketing expense, that potentially there needs to be some sort of physical location, so that people feel comfortable that if something goes wrong, there's a place I can go and wring a neck. Because we are still talking about people's money.

James Robert Lay:

Yep.

Mina Worthington:

I do equate oftentimes financial services to healthcare in that, everything's good and dandy until I have a healthcare problem. Same thing with financial services. Everything's fine until my money's missing, and now I'm not fine. So they need a sense of safety and security, and potentially physical plays in and provides that. I'm not quite sure where I stand on that. But we need to be able to resonate with people online. We need to be able to have our brand resonate with them and to be able to do business with us that way first and foremost, and then provide the safety and security of the physical location, which I think Loan Depot is a good example of somebody who's done that, right?

James Robert Lay:

Mm-hmm (affirmative).

Mina Worthington:

So yeah, I think that that's going to be the one thing that shows me that we can actually do this digital thing successfully, is that we're able to grow and expand without a classic hub-and-spoke branching model that financial services has favored for so many years.

James Robert Lay:

Yeah, I'm not completely down and out. I'm not as bullish as like say, the Brett Kings of the world are. He wrote the boo, Branch Today, Gone Tomorrow. I'm, maybe it's a 500 square foot micro footprint that is almost like a, the quick ER-type of a perspective. It's just enough to go in.

James Robert Lay:

You brought up an interesting point, the correlation between a person's financial wellbeing, our finances and healthcare. Is there an opportunity to maybe, down the road, start to consolidate the data that we have and maybe branch into, I don't know, some type of a hybrid between financial health and wellbeing and physical health? I don't know what that looks like, but it's something that's always in the back of my mind, my reading, my research, my writing. Because to me it's, we know the connection between a person's financial wellbeing and their physical wellbeing. We know the connection between a person's financial wellbeing and their mental wellbeing. Is there an opportunity for that in the future of financial services? Maybe not next year, maybe it's five years, I don't know. I'm just future-thinking, once again with this.

Mina Worthington:

I don't know. What I do know is that, unfortunately a lot of times, people aren't as concerned about their health until they're feeling a loss of their health.

James Robert Lay:

Yes.

Mina Worthington:

They're going to keep eating the hot Cheetos and drinking the beers until something happens and they can't do that anymore. I feel like they're the same way with financial services sometimes, that everything's fine until there's a financial trouble, right?

James Robert Lay:

Right.

Mina Worthington:

I don't know what the connection there could be. One of the things that I've thought about though, in terms of the future for us, would be some sort of a vaulting of information. Like, think safe deposit box, right? You used to walk in the door and you put all of your... you put your health records and your will and your this and your that.

James Robert Lay:

Yeah.

Mina Worthington:

I feel like there might be a way for financial institutions to use the trust that we have and the technology that we have to maybe create sort of a center vault of information, which could include your health records, as an example.

James Robert Lay:

Yeah.

Mina Worthington:

That's been where my mind has gone with. I would make a parallel in terms of record-keeping and identity-keeping and that sort of thing between healthcare and financial services. But in terms of helping people, there's got to be the willingness there.

James Robert Lay:

Yes.

Mina Worthington:

I don't know. I don't know

James Robert Lay:

The desire to change has to be greater than the person's desire to remain the same in whatever that might be, whether it be financially, whether it be physical wellbeing. You're 100% correct. It's just one of those things that, I stay up at night and I think about the future and what the view. Because that's kind of where I live is in the future, and try to transfer knowledge back into the present, so that people just don't get stuck in this moment, and we can keep moving forward and elevate this entire industry together, and guide people beyond the stress that I think a lot of people feel towards that bigger, better, brighter future.

James Robert Lay:

Mina, it's been a really, really positive conversation. I thank you for that. If someone wants to continue this discussion, this dialogue with you, what's the best way that they can just connect and say hello?

Mina Worthington:

Oh, I'd be glad to have anybody send me an email, mworthington@solaritycu.org. That's S-O-L-A-R-I-T-Y-C-U.org. That's probably one of the best ways to just reach out initially. Yeah, I'd be glad to have a conversation.

James Robert Lay:

Mina, thank you so much. And thanks again for joining me on another episode of Banking on Digital Growth.

Mina Worthington:

Great. Thank you, James Robert.

James Robert Lay:

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