Ben Soppitt:

One of the comments you often get is, "Rich people don't need help with their money. And if you're a young doctor, 150, $200 thousand a year, you're golden. You don't need help." And that it couldn't be further from the truth. The other comment I heard early on is, "But all the banks want those customers and they're very well served by those customers," And they aren't, they're being gouged by the big brand banks.

James Robert Lay:

Greetings and hello, I am James Robert Lay and welcome to the 52nd episode of the Banking on Digital Growth podcast. Today's episode is part of the Banking on Digital Growth Journeys series, and I'm excited to welcome Ben [Soppitt 00:01:15] to the show. Ben is the founder and CEO of Unifimoney and he has such a great story to tell with a lot of insights, a lot of inspiration. I'm inspired by the work that he is doing and I hope that you, dear listener, are as well so that you can apply these insights on your own journey of digital growth. So thank you very much for joining me today, Ben.

Ben Soppitt:

Thank you, James. Great to be here. Thanks for the invite.

James Robert Lay:

We've already had such a great conversation before we hit the record button, but when you reflect back on this great century of 2020, looking ahead into 2021, what has you most energized and excited right now?

Ben Soppitt:

I'm really excited about where we are in our product journey. I've been working on this for so many years. We started designing it out two years ago and now 80% of the functionality is there. It's a broad vision. We're designing a fully featured money management portal, super app really, in current terminology. And it's taken such a long time to get here. And we're finally at the point where I can actually now use my Unifimoney app to manage my money. To see something go from concept to reality is super exciting. And we're a few weeks from going into our open enrollment. We're not having a big launch event or launch moment, it's much more of a rolling process, but we're going to be starting to invite customers outside of our Beta as of about 10 days from now. So that's super exciting.

James Robert Lay:

Well, let's talk about that because I think... This is a journey. You mentioned it's two years. It was conceived on a napkin. And the work you're doing at Unify... Why is this work important? Let's start there. Let's start with why is this important for you?

Ben Soppitt:

I think there's different levels. I mean, there's important on a personal level. And I just reached a point in my career, in my life, where I had more ideas that I felt needed to be implemented than I was finding companies who shared that vision or shared the sort of radical nature of that vision. And I tried. I talked to a bunch of people. And my assumption was I would take this vision of a money management super app for high earning young professionals, and it seemed so obvious to me that there was a need and a clear opportunity. But everyone kept on launching neobanks with debit cards for under banked and mass market consumers. There was a sort of personal moment of, "Well, if no one else is going to do it, I'll have to do it myself."

Ben Soppitt:

I've never been a founder before. I'm almost 50. So apparently I'm part of diversity in startups because I'm an older founder. Great. And then, why is it important? In my view, for the greater economy and greater society. And one of the comments you often get is, "Rich people don't need help with their money. And if you're a young doctor earning 150, $200 thousand a year, you're golden. You don't need help." And that it couldn't be further from the truth.

Ben Soppitt:

The other comment I heard early on is, "But all the banks want those customers, and they're very well served by those customers." And they aren't, they're being gouged by the big brand banks. And if you look at the proportion of people, or portion of millennials who are actually investing their money, it's less than a third.

Ben Soppitt:

And the younger you get below 30, it's an even smaller proportion. The vast majority of millennials are keeping that money in cash in one form or another. And that money is just dying. There's not a deposit interest rate in the market that's higher than inflation. The net of that is that hundreds of billions of dollars in earnings and interest that should be going to this entire community... Millennials are now the biggest economic community in the market, and yet hundreds of billions of dollars is being lost to them every single year. We calculated it was, I can't remember what it was now, several trillion dollars over their lifetime, because they're not managing their money well. And then we need to ask the question, why are they not managing their money optimally? Surely it's in their best interest. These are intelligent, well-educated people, highly motivated people.

Ben Soppitt:

And the answer is well, A, it's really, really hard. And secondly, they're in busy, stressful jobs with a whole bunch of things happening all at the same time. And hard and complex, and the industry not making it easy, busy people living their lives is a recipe whereby if no one's holding a gun to your head and saying, "You need to sort out your finances," You leave it for a day, a week, a month, a year. And suddenly you're 35, you're 40 and your 401k isn't maxed out. You don't have an emergency fund. Something might happen or you get married, buy a house and you find yourself needing or seeking financial security and you've lost 15 or 20 years. The most important from an investment point of view, in terms of compound growth, the most important years of your investing life and they just went off and you lost them and they're not coming back.

James Robert Lay:

Hearing you talk, a couple of things that I take away from that. Number one, you're never too old to start something new. I think one of the greatest lessons for me is from what I've learned from Dan Sullivan is always make your future greater than your past. And the work that you're doing and the positioning and the communication in your go-to market to me seems to be very, what I would call purpose driven. In fact, purpose is at the heart of what I teach, which is the Digital Growth Blueprint. Because we can sit here, and maybe you could talk more about this, of the problems when it comes to... Because you're focused on this millennial high-earning niche market, which we'll come back to that here in a moment. But when you look at the problems... You mentioned the complexities that they're facing. And one of the words that we use before was cognitive load.

James Robert Lay:

How is that impacting the decisions, even the habits that they have? Because to your point, people don't think people with money have money problems, but that's not the case, obviously. When you look at the millennial landscape in this post-COVID world, what are some of the biggest problems that you're seeing, that you're focused on addressing?

Ben Soppitt:

If you look at the sins committed by mass affluent consumers in personal finance, they are almost all overwhelmingly sins of omission, not commission. It's what they don't do that hurts them. They leave money sitting in a low or no interest bearing deposit account. They don't maximize the rewards and benefits from their credit card spend. They don't dollar cost average. These are all acts of omission, not commission. And a large part of the reason is the cognitive load, how complex and hard it is to make informed good decisions in this market. And there's a host of research that shows that when people have too much cognitive load, they end up doing nothing. And doing nothing is benefiting the big brand banks. And the biggest lie ever told, and maybe the most successful marketing campaign ever, that banking is free. It's not free. It's just the costs are hidden.

Ben Soppitt:

And we should all be asking ourselves if Chase keeps on him year after year announcing record profits, and yet banking is free, who's paying? And the answer is us. And we're paying because in part, the big brand banks are not economically incentivized to make saving and investing easy. They've solved the problem of payments because it's in their economic benefit to make payments as easy as possible. And they know that the easiest something is the more people do of it, which is why Uber got rid of the payment functionality.

Ben Soppitt:

Amazon Go got rid of the payment functionality. Amazon one-click. These are all designed to make paying for stuff easy. And the statistics are very, very clear. The easier it is to pay for stuff, the more we buy. If you had $100 in cash versus $100 on a credit card versus $100 on, I don't know, some sort of layaway, you're always going to... The further removed you are from the physical act of handing over the cash, the more you're going to buy. And we know that, and the banks know that.

Ben Soppitt:

Now the banks have no economic incentive to make saving and investing easy. In fact, they have the opposite, because if you go and put your deposits into a Vanguard fund and pay .4% on those, Chase is earning nothing on that. So they have absolutely no economic incentive to make it easy for you. So what we're trying to do is solve the problem of cognitive load by doing what Uber did. We are taking away the effort so that our customers by default and automatically model best practices in personal financial management. And we hope that there's a decent proportion of the 15 million odd affluent millennials in the US market that respond and gravitate towards that idea.

James Robert Lay:

Well, simplicity is really the only way to escape complexity, and by its inherent nature, money is extremely complex. And a lot of that is rooted in environment, childhood upbringing, behaviors, what they learn, what they think. And so when you look at not only the challenges, but on the opposite side of the coin, it's the opportunities. What are the opportunities? And one of them that you shared with me was almost a forcing function to help people establish new behaviors and new habits through the platform.

Ben Soppitt:

That's correct. There's two things that we're doing. Well, in fact there's a whole number of things, but the two things that tend to stand out that people notice is, number one, we're the only bank in the world with a comedy sketch team. And we're very proud of that. And there's a good reason, good thinking behind that. Whether it works or not is another thing. And the second is that we force our customers to save and invest. We force them to adopt the behavior that they should be doing, whether they like it or not. Now, obviously if they don't like it, they won't be a Unifimoney customer, but we require our customers... We have a minimum contribution. It's only $25, but we have a minimum contribution into the investment fund each month. We recommend it's 100 to 200, it could be as high as they want, but if you're a Unifimoney customer, you are dollar cost averaging, you are investing in a customized risk-appropriate, low cost, diversified robo fund.

Ben Soppitt:

And we hope that by forcing that function, people adopt it. The vast majority of millennials are not investing, even fewer below 30. So if you take that first step and then we assist and create that forcing function so they are investing then we hope that over time they will get the competence. They will learn by looking and seeing how that balance grows over time. And if they gravitate towards managing their own equity investments, if they gravitate toward crypto or gold or whatever else, then that's fantastic. But that first step is the hardest. And that's the step that we make mandatory.

James Robert Lay:

It's almost like you go to the gym and you get your gym membership and that's step one. But then step two to really see some transformation with health for the vast majority of people is to get the gym membership plus the trainer.

Ben Soppitt:

It's consistency as well. The 30% of millennials who invest are not necessarily investing in a very optimal way. They invest in January cause it's the new year and they want to get their finance ordered. They invest when Bitcoin's high or when Tesla... Tesla's the great stock of the moment. And that's great fun and there's a role for that, but investing should be super boring, at least the vast majority of the time. And it's very repetitive. And as human beings, we tend to gravitate towards things that are new and exciting and different and-

James Robert Lay:

Shiny object.

Ben Soppitt:

Yeah. Investing is not designed to be well-suited to our cognitive behavior and the way we think and the way we do. So we are not good at doing complex repetitive tasks. Technology is great at doing complex repetitive tasks. So we're simply using technology and some product design to try and make it as easy as possible. Well, we say saving and investing as easy as paying for an Uber.

James Robert Lay:

Well investing, I mean, it's another type of a journey and it's like running a marathon. You start that marathon training program and unless you've got an app to either, A, hold you accountable and tell you what you need to do next, or, B, you're running with a group, it's very hard to keep that long-term mindset once you get in... And I've run multiple marathons because once you're getting up to 15, 20, 22 miles before you actually have the race, you can just get tired mentally and say, "You know what, it's just not worth it." And you fall back on old behaviors. What are the things-

Ben Soppitt:

That's a very well known psychological phenomenon that we're really very powerless to prevent. When we buy things, we get an instant hit.

James Robert Lay:

Dopamine.

Ben Soppitt:

And it's a dopamine hit. It's like, "Oh, I won, I got something. It's great." And it's exciting. It doesn't last very long, but that's why it creates this cycle of sort of dependency and the cycle of reinforcement. You keep on buying things on Amazon because it's just feeling better and better and better. And the only way to retain that... And by the way, this is exactly the same thing as happens in drugs and alcohol abuse, we get used to that high. We want to keep that high going, which is how people end up spending too much. But when the payoff is maybe 30 or 40 years in the future, there is literally no dopamine hit in saving and investing. So we are already up against it psychologically, and with our natural biases, human biases, that we are predicated to be buying more than we are saving and investing.

Ben Soppitt:

And if you recognize that that's the first step to managing that behavior and overcoming our own psychological limitations-

James Robert Lay:

So awareness.

Ben Soppitt:

It's awareness, and then it's doing something about it because-

James Robert Lay:

Action.

Ben Soppitt:

[inaudible 00:15:41] Awareness declines over time as well. And there's another very well known, very well-researched psychological phenomenon whereby the further out a reward is, the more we discount it. So when you're 20 and you're smoking because it makes you look cool in front of the girls, that's a very short term sort of viewpoint. When you're 80, and you can tell someone, "Listen, you'll live 10 years longer if you stop smoking." And they're like, "I don't care. It's too far in the future."

James Robert Lay:

What's the payoff?

Ben Soppitt:

If you're 80 years old and someone offers you 10 years more life, you're going to take that and give anything for it. And that's the same phenomenon is that it's... And we know this from pensions. How do you sell pensions to 25 year olds? The government makes them do it, because there's no amount of work you can do to get enough people to save and invest when they're young, because they're invincible. And they can't imagine a future where they're going to need that money. We are fighting human nature and we need to use every tool we can to overcome it.

James Robert Lay:

So awareness, acceptance, [crosstalk 00:16:44] action, accountability. And automation. Automation. I think automation is, it's the accountability piece of it, because the automation is going to hold you accountable to whatever it is that you're doing, if you set it. Because it's almost like set it and forget it at that point too.

Ben Soppitt:

That's exactly right. And I wish there was an equivalent in health and fitness, whereby I sign up to go to the gym and my body just gets healthier without me doing anything. And unfortunately, that's not the case, but it is the case in money management. Once you've set it up, it can run forever. And we advocate keeping an eye on your investments and your wealth. But even if you don't, we've designed an app whereby the app is actually just there as a tool. It's there as a utility. The product is not the app. The product is helping people [effortly 00:17:31] grow and protect their wealth over 10, 20, 30, 40 years.

James Robert Lay:

I want to touch on that, this idea of health and fitness. I mean, we see the rise of Peloton and their growth. And they've simplified fitness, they've brought the community into the home. They've the accountabilities with the instructors and the community and all of the content. How has your background given you, let's say, a different perspective than the traditional banker. Because I know that you've spent time at Fitbit, the global head of business development for Fit Pay and Samsung and at Visa, what opportunities do you see, speaking of fitness, to align a person's financial wellbeing with their physical wellbeing? Or their financial wellbeing with their mental? Because it's all interconnected.

Ben Soppitt:

There's actually a lot of research that shows that people's psychology and behavior around health and fitness is very similar to how they think about personal finance. I'd say from my perspective, my background academically is in psychology. I'm not an engineer. And I think a lot of what I observe in the market is a lot of FinTech founders are engineers, and they approach the problem of behavior from a very engineering mindset. And they look to rationalize and bring logic to what is ultimately a psychological problem. So we talked about this before you switched on the mic, but I'll say it again. If you were solving for people's lack of budgeting, a rational approach would be, well let's build a better budgeting tool. And to me, that's like saying, "Well, the way we're going to solve for more people going to the gym is we're going to build better gyms."

Ben Soppitt:

And the problem is not lack of infrastructure. The problem is lack of motivation. So what we need to solve for is the lack of motivation, not the lack of infrastructure. And that's really our approach, is to solve for the motivational issues. And one of the things I learned at Fitbit, which I think Fitbit really did amazingly well, is create... They managed to abstract fitness away from being about being too personal. And the 10,000 step challenge that they popularized was actually created by a Japanese scientist. Fitbit just sort of grabbed it as this nominal number. And that gave you an opportunity to understand your personal level of fitness, in a very vague, but nevertheless, important way. "Am I hitting my 10,000 step target?" And that was very, very powerful. And then they created all sorts of behavioral rewards and ways of engaging, but it was really centered on that idea of extrapolating away from your very personal information to something that everybody could talk about. 10,000 steps. Did you hit it? Are you 20,000 steps? Et cetera, et cetera.

Ben Soppitt:

And we have the same thinking that... One of the big differences between health and fitness and finances are that people tend to be very open about talking about health and fitness. You can walk into any bar in the world and say, "Did you see the game last night?" And you can have a conversation. Most people can't ask their spouse what they spent their credit card on last month. It's deeply ingrained in us that we don't share that information. So people are very closed around personal finance, but they're very open around sport and fitness. So that's why the number one sponsor of all sports in the world are banks. There's barely a sporting event which is not sponsored by someone in financial services or a bank. And they know that this is an easier way to engage with people than personal finance.

Ben Soppitt:

So we were thinking, how do we maybe create a platform for future engagement in a similar way? And what does the information that we... We came across as discovery, which is the information we all need, which is really about, "How well is my money working for me?" In the same way, as "How fit am I? How financially fit am I?" There really is no way of measuring that without giving away information people aren't prepared to give. And the banks don't help us because they're not interested in telling us how much interest we earn because it's 2 cents. So one of the primary differences between our app and most financial apps is the first information you see at the top of the page is we tell you how much money your money earned for you.

Ben Soppitt:

And you can track that, you can look into it in detail, how much money came from cashback, how much money came from interest and how much money came from dividends. And we calculated that most people in our customer segment should be hitting around 100 to $200, definitely over a hundred dollars of passive income from those three sources every month. And if you're under $100, it's worth looking at why. Is it because you're not saving enough? Is it because you don't have the right dividend mix or you're not... Whatever it might be. But we allow that to be interrogated, we encourage it to be interrogated. And it's the one piece of information you need to know about how financially fit you are, but it's the one piece of information no financial institution currently gives you.

James Robert Lay:

It's about visualizing progress. I love the analogy of the 10,000 steps, because I can tell you when our schools shut down because of COVID and my wife and I, we have four kids, and she was at with the kids helping them with school. And she was saying 10,000 steps. She was crushing 20,000 steps a day, just in the house, walking between all of them and on their computers and laptops. But I like that you're visualizing the progress in your... And that helps to make somewhat of the intangible, tangible.

Ben Soppitt:

Exactly right.

James Robert Lay:

And it does provide, coming back to your point, some of that dopamine hit. Like, "You know what, I'm moving down this journey, [crosstalk 00:24:13] I'm on the right path, I'm going..." And speaking of making the intangible tangible, and getting a little bit more into your background too, from looking at this from a psychological perspective and not an engineering perspective, because they're two vastly different ways of looking at the world, I like how you've created a commemorative five ounce coin to celebrate the launch of Unifimoney. Because I think that this coin is a way... It attracted me because it makes the intangible tangible, the intangible of digital tangible. And so I have to ask, well, what's the idea behind the coin and what's the story of the turtle?

Ben Soppitt:

Well, I can talk about the turtle. So the turtle has become our slightly unofficial mascot. And the reason is that we rejected the convention of affluent debit and credit cards being made of metal. At what point did we decide that we should be buying financial instruments based on their weight? It seems indicative of a lot of the ways the industry seeks to confuse consumers or deflect consumers from the real value of their products. Credit cards, completely commoditized, and yet some people are paying $550 for a "metal card". You see quite a lot of advertising now where people are advertising how heavy that card is compared to others. And again, why do we think that choosing your credit card based on its weight is a sensible thing to do?

Ben Soppitt:

It's so far from the utility of the product and the way we should be thinking of financial products as tools for our benefit. And that's indicative of a lot of the marketing around financial services. So we completely rejected that. And we were working with some industry vendors and we saw the opportunity to be the first to use recovered ocean plastic, ocean-bound plastic from a company called CPI. So our cards are made up of plastic picked off beaches and rivers and turned into credit cards. We also partner with The Ocean Foundation, so that every time the cards are used, we donate to The Ocean Foundation. And we did that because it seemed like a good thing to be doing. Why not use ocean recovered plastic when there is a choice to do it as opposed to brand new plastic, and to have some small impact on the environment, as well as tie in with an NGO that we really like what they do.

Ben Soppitt:

So the symbol of the recovered ocean plastic card from CPI is a little turtle and that became our unofficial symbol. And the reason we're doing the coin is because I personally like the cognitive dissonance between having a very digital product and then linking it to silver, gold coins, which are, I think, 3000 years old, and having a physical token, a representation of the products. And again, I looked at other FinTechs launching and they were launching with wait-list programs where you could get five places above the other person, because you introduced someone to the wait list and all of this sort of digital fakery. And I wanted to give our customers real value for real work. And [crosstalk 00:27:30] fun.

James Robert Lay:

And I loved how you said that this could even be a family heirloom or a collectible item. I picked up on that and that's why I wanted to ask about both the coin and the turtle. And I saw the turtle, and now that you've made that connection for me, I saw that with your cards being made from recovered plastic in the ocean. And that's just another perspective of this idea of being purpose-driven as a brand. And to that point, I want to come back, because I think purpose really aligns so well with this idea of personas and niche market segments. And I know that you have a very focused niche market segment around high-income professionals, doctors, veterinarians, dentists, pharmacists lawyers, architect. It takes a lot of courage because it's very different than, say, what a traditional financial brand would do, think about, because a lot of them, they want to be all things to all people, but you said, "No, we're going to focus on this particular niche market." Number one, why go niche? Number two, how has niching down helped in product development, messaging, positioning, et cetera?

Ben Soppitt:

If you look at the challenger or digital bank market in the US today, there's about 90 different brands, almost all of whom are focused on the same customer segment with more or less the same product. So the same customer segment is the under banked or unbanked, the Chimes, the [Barrows 00:00:28:54], the Monzos, the Revoluts, the N26s and then 85 other brands. And almost nobody, and certainly not in any focused way, looking at the 15 million high earning millennials in the market. These consumers are, they're a very particular profile. They're higher earning, yes, they tend to have very high debt. So the average student debt in the market's 30,000, the average doctor is 260,000. They have no assets. They live in very expensive places like New York, San Francisco, Seattle, Austin, Las Vegas, sorry, Los Angeles.

Ben Soppitt:

And they have very high expenses and they're highly taxed. So they're quite a difficult customer group to lend money to. For example, buying a house, buying a car. They have very busy, stressful lives and they overwhelmingly bank with the big brand banks. And the big brand banks love that because the average consumer earning more than $160,000 a year has 42,000 sitting in a checking account, probably with Bank of America or Chase earning .01% interest. And it will sit there and grow for the next 15, 16 years, which is the average amount of time people spend with a primary bank account. And that is serving the consumer very, very poorly indeed. It's not helping them to build and grow their wealth. Quite the opposite.

Ben Soppitt:

But because it's hidden because it's not physically taking money out of your pocket, it's sort of taking it from source, we don't feel the loss in the same way. So that's why I say our biggest competitor is not the big brand banks. Our biggest competitor is consumer inertia. That's the psychological barrier that we need to overcome in consumers' minds. And for them to recognize that a hidden loss is still a loss and has a very real and material impact on their life over time, or their financial life over time.

James Robert Lay:

You're helping shine light into maybe the unknown crevices to help the unaware become aware of what some of these opportunities might be, that they aren't even realizing that they're missing. To your point, to bring it all back together, these are sins of omission. And because you have a niche market, and something you mentioned before too, having a comedy sketch team, which I found very interesting, this has given you the opportunity to think differently, to position differently. And I want to move this to a moment around influencer marketing. This was a subject that Jay [Palter 00:31:28] and I discussed earlier in episode 51. And Jay and I were discussing it from more of the B2B side, a commercial banker play, banks serving the SMB space. But from an influencer marketing direction, you're taking the consumer approach. And I know that this was in something that was inspired by Step. So how did Step inspire this thinking? And then what is the approach with influencer marketing to humanize this brand for you guys?

Ben Soppitt:

The reason we use comedy, really satire, is because it's fun and it's different. There's two reasons, actually. The first is that we recognize of the 15 million affluent millennials in the US, at least half of them are never going to move that bank. And it doesn't matter what you say or do, they're just not going to do it. So the people who are naturally going to be interested in us and come and... Our first 50, 100, 1000 customers are going to be natural contrarians. These are going to be people who are independent of mind and action. So we have permission to be different and appeal to those natural contrarians by being a contrarian brand. So for example, we wrote a blog post saying 10 Reasons Why You Should Never Move

Your Bank, because natural contrarians don't do what they're told, they do the opposite of what they're told.

Ben Soppitt:

So we switched it round. And we wrote another one, which was 10 Reasons Never To Use A Neobank. And you just don't see Chase or City taking that type of tongue in cheek approach. We cannot compete with the big brand banks in conventional marketing. Chase alone spends $2.6 billion a year. That's more than Apple spends globally on marketing. And they have to do that because they have an undifferentiated product that delivers very, very poor value for money. The top 10 big brand banks spend over 15 billion. [inaudible 00:33:10].

James Robert Lay:

I'm going to pause you on that. I want to reiterate that point for the dear listener. Chase spends 2.6 billion per year.

Ben Soppitt:

Every year, in the US.

James Robert Lay:

That's more than assets for the vast majority of community financial brands, so just let that sink in for a minute.

Ben Soppitt:

Imagine what better use that money could be put to. So not only do we have permission to be different, I feel that we have to be different. So why do we use comedy or satire? Because it's very easy to, and there's a fine line between insult and education. So I could tell someone with a Chase Sapphire Reserve card that that's a very poor decision on their part. It's a very expensive card. I think on a good proportion of its customers it's affluent signaling rather than anything else. It's become a rite of passage for young executives when they hit that 100, 150,000 income level, because all their friends have got Chase Sapphire Reserves, so they go get it. Two or three years later, most of them dump it because they realized it didn't change their life for a better, and they didn't get... It made no real difference. They were still just buying some stuff.

Ben Soppitt:

And particularly in COVID, you're seeing droves of people leave those affluent travel cards because they've realized the points are worthless. No one sees a metal card when they're shopping online. And the whole value proposition is really a house of cards. So, it's easy to insult someone. And particularly affluent, well-educated, successful people don't like to be told they're doing something wrong. And the worst are bankers or people in financial services who tend to have terrible personal finances, by the way. But they won't be told because they perceive themselves as being pretty competent and expert. So instead we use satire to sow the seeds of doubt that maybe they should be looking at things slightly differently. We created about nine satirical videos looking at, frankly, the very bizarre relationship that we have with money and big brand banks.

Ben Soppitt:

And then we actually ended up working with Jason Nash, a comedian based in LA. Really funny guy, really professional, really talented. The team that was doing our videos knew him and had worked with him. So we did a spoof video interview with him and a young millennial talking about the way he manages his finance. And we really positioned him as the person who hadn't done it very well. And you didn't want to grow up to be like Jason Nash. So the Step and the Charli D'Amelio thing was a bit tongue in cheek, but it was... We talked about it as who's really taking financial advice from a 16 year-old multimillionaire? Is that relevant for you? Instead we used a middle-aged guy in LA to get financial advice, which is sort of like the dad figure for the vlog squad that he's a participant in, with Toddy Smith and others.

James Robert Lay:

I love that approach. And what you said, I think is key. There's a fine line between insult and education, but what we're trying to do with the satirical content is to sow the seeds of doubt because a person's desire to transform has to be greater than their desire to change. So if anything, you're just making people either, A, wonder or, B, wake up to, is there a better way to managing my money? And I really, really like that approach. As we wrap up today's conversation, and it's been a great one, I really appreciate the time, the insights, the ideas, and the inspirations that you've shared, we're looking ahead. Whole new year, 2021. What is one piece of advice or recommendation that you would have for others? Let's just say in just the banking space at large, to maximize their digital growth potential?

James Robert Lay:

Because you are on a digital growth journey already naturally, but what can others do? Because COVID has been the forcing function for this industry to start thinking digital first, and humanizing digital experiences. But what's one piece of advice or recommendation that you could just make for others on their digital growth journey?

Ben Soppitt:

I think it's about giving back to the FinTech founder community. There's a really vibrant FinTech founder community who are overwhelmingly supportive, full of the most amazing insights, professional, personal experiences, and incredibly helpful. I think it's dependent upon all of us who benefit from that community to give back as much as we can. And that's how we build better products.

Ben Soppitt:

Our entire model of what we're building at Unifimoney is all dependent upon the partners we work with. Companies like UMB, companies like visa, companies like Railsbank, ITUC, DriveWealth, Gemini, there's a list of 20, 30 companies. Hummingbird for compliance as a service. Socure, Unit 21. And we've talked to the CEOs and the senior executives of all of these companies. And we ended up working with companies because we found people who wanted our vision to be successful, who had relevant experience, who could be helpful. And I'm hoping I get to the point where maybe I can help others. So that's my 2021 ambition, is to give more back to the FinTech founding community than I have taken to date.

James Robert Lay:

I love that perspective. And for those who do want to just connect with you, to continue the conversation that we've started today, what's the best way for them to reach out and say hello, Ben?

Ben Soppitt:

LinkedIn. I'm pretty public on LinkedIn. And I do my best to respond to every and any LinkedIn request.

James Robert Lay:

Absolutely. Well, thank you once again, Ben, for joining me and as always be well, do good and wash your hands.