

James:

Greetings and hello. I am James Robert Lay and welcome to the 62 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 Kerry-Ann Betton Stimpson to the show. Kerry-Ann is the CMO of the JMMB group in Jamaica. She's a public speaker and host of the internal marketing podcast. Kerry-Ann believes that marketing cannot be successful without first having a strong employee engagement and brand advocacy perspective. Hello, Kerry-Ann, and welcome to the show.

Kerry-Ann:

Hi James. Thank you so much for having me. It's my absolute honor to be here with you today.

James:

It is good to be with you today as well. And you know, I think back to the first time that you and I met, it was 2014 at the Financial Brand Forum in Las Vegas.

Kerry-Ann:

Absolutely. So we were about 13 years old at the time

James:

We were 13. I like maybe 14, but no, I liked that. And, and, and you had attended, it was a content marketing workshop, and I remember recently you'd shared done on LinkedIn. It it was the binder or the workbook that you took home. My gosh, how time has flown by.

Kerry-Ann:

Yeah. And I still have it. In the age of digital still, I still have that binder or the hard copy is still in my folder.

James:

Well, it's interesting that you say that because one of the things that I've found over the years is the more that we can make the intangible tangible and even down to like taking notes and writing there's something that is, and dare I say magical that happens when you've put pen to paper. When an idea, a thought goes from your brain through your arm to your hand and goes through the pen to paper, something special does happen because you are bringing whatever that thought is literally into reality. So I think there's something there to keep that. When we look at everything that's going on right now, I just want to start the conversation with what you're excited about, what you're energized about that you're working on right now.

Kerry-Ann:

Well, what I'm really excited about to be honest James is what's taking place currently in our industry with the advent of COVID-19. So we're just about a year into the pandemic and as a marketer, I think what I'm most excited about which was brought about by what lifestyle shifts had to occur because of the pandemic lockdown, quarantine, what have you is just to re-engagement about just how important your brand is. Because marketers for many years, probably from the beginning of time, there was always this struggle about what's the value that marketing brings. And while we recognize and acknowledge as marketers that, contribution to the bottom line to profit marketing, that's what we're all about. We're here to make the company make money. What that debate between what we call performance marketing versus brand marketing has become more hotly contested over the last few years and to the

detriment probably a brand marketing, because it was always kind of difficult I guess, to always prove the value of that brand marketing would have brought to the table and how exactly it contributed to the

Kerry-Ann:

But with the pandemic, what we've realized is that brand is what people tended to turn to. So again, in the age of lockdown and quarantine and all the financial challenges that everybody was facing, the word empathy has come up so often, and empathy was brought out in, well, what are the brands that are exhibiting that empathy? What are the brands that I can trust? What are the brands that I can do business with and know that they're not going to take me for a ride. And so those who really weren't in the brand game felt it and for those who could have taken advantage of the opportunity to really double down on their brand is what I believe was a big win for those companies were able to do that. And for me, that's exciting and that's what I'm looking forward to building even more on throughout 2021.

James:

You brought up a key point and I want to come back to it. You said, brand is what people turn to. And really the antithesis of brand marketing to your point is performance marketing. And when you think about the traditional financial brand executive, that's what their expectation is. I do X, I get Y. But brand marketing, you don't necessarily see a direct correlation between X and Y. It might also be like I do X, and then A B C D has to happen before I see a result at F. How can you have a conversation as a leader, as a marketer with those who might have the expectation of performance marketing? But to your point, I do see the value of brand marketing because people turn to brands that they know, they like, they trust.

Kerry-Ann:

Yeah. And the first thing I like to remind folks in our industry is why is it that people choose a financial institution, a bank investment company, credit union to do business. And the main reason is because there has to be trust there. You can give a great interest rate on a loan or on a deposit, what have you, but if they don't trust that you're solid that you know what you're talking about, if they don't trust that when they give you their hard earned money, they can go back tomorrow and see it. You're dead in the water from the get go. And so trust is huge.

Kerry-Ann:

And how do you engender trust is actually through the brand. And that's always my key point to all of our banking executives and financial executives listening is that if you don't have a brand that folks can lean into and trust, you're going to have a problem. And so it's really brand that drives performance, because if you don't have that brand, people are not going to choose you. They're not going to refer you to their loved ones, because word of mouth is still huge. Whether we like it or not, it's really about the brand. So have that as your foundation. And that's a great start while winning formula to great performance.

James:

I like what you said. Yes, you can have a great interest rate but if price, for example, is the sole decision-maker of a consumer, unfortunately that is going to be a transactional relationship. One that will probably not last a lifetime. On the other side, we're looking for trust, consumers are looking for trust and that trust is delivered through an empathetic, positive brand experience. And let's talk about what you're doing right now at JMMB. This idea of what I call banking on purpose. This has been a really big area of study, it's been a big area of focus. I see this as a tremendous area of opportunity for financial brands to this point that we're talking about to rise above the commoditized positioning, the

commoditized promotion of, hey, we have these great rates and we have some amazing service, but you're doing something deeper with this idea of banking on purpose. Can you dive into that for us?

Kerry-Ann:

Oh, with pleasure. Well, just for folks who don't know a JMMB, we're just under 30 years old. We're headquartered in Jamaica, in the Caribbean. And we have operations across the Caribbean primarily in Trinidad and Tobago in and in the Dominican Republic as well. And our vision as an organization was about how do we empower the everyday individual to achieve their financial goals? So we would have started at the time as a small boutique money market broker that was set up again to give access to the everyday Jamaican at the time because we started in Jamaica to achieve their financial goals. Because at the time, not everybody could ever had access to the money market. But since then, we've grown so much from that. And the word love is at the core of who we are. And the reason why is that it's not a brand that we have a sat down in a room with pen and paper and post-it notes and said, okay, what's the positioning and the purpose of what we do?

Kerry-Ann:

Love is actually who we are at the very core, because one of our co-founders of blessed memory, Joan Isabel Duncan. Unfortunately she's no longer with us. She passed many years ago, but her vision was not only to empower the average in everyday person to achieve their goals. What she really believed in the equality of all human beings, every human being is the same, was how she believed it, irrespective of your race, ethnicity background, what have you. And she believed that every individual had greatness within them. And how do you unleash that greatness is through the power of love. Showing love to individuals in a way that allows them to realize the greatness in themselves and to achieve that. And so that's our purpose. It is a love it's through showing love to our clients in terms of how we serve them, how we empower them, how we engage them, love to our team members in a way that allows them to realize the greatness in themselves and that's who we are. And our tagline, your best interest at heart sums it all out.

James:

So I love this idea of banking on purpose of really injecting love as a central theme or thesis of your positioning, of your purpose that goes beyond the promotion of rates and the transactional of dollars and cents. I'm looking here, even on your website, the JMMB team is clear that the organization is based on unconditional love and mutual respect. If we even go back to the ancients and think of what is love? Love is more than an emotion, love is a choice, love is to will the good of another person. And when you think about this idea, we have what I would call the traditional bankers brain, which is a very smart brain. It's very logical, it's rational, it deals with numbers and cents. But on the other side, we have the consumer's brain, which is more a motive driven. I can see how this type of positioning, this type of purpose, emotionally connects to build trust with people in your communities. How do you reconcile that bankers brain versus the consumer's brain, the analytical versus the emotional,

Kerry-Ann:

That's a great question. And first of all, I'd like to say that underscore your point about choice and love being a choice for us too our purpose is our choice in the sense that throughout the years, we've always stuck with that purpose because we recognize too that it drives this business decision-making, but it can also impact our bottom line. My CEO will say all the time that because of our purpose, there are certain

things as our bank, we won't do as a financial institution, we won't do. There are certain fees we won't charge. So we don't charge clients to come into the branch to do a transaction with a teller because they chose not to do it online because it's your money. And that's what we call a nuisance fee. And we're not going to do that, that's just not who we are and we don't believe that that's having the client's best interest at heart.

Kerry-Ann:

But that being said, it means that we're going to have to make decisions around where we just are. Maybe our feet in won't be as high as some other institutions. What at the end of the day, we still choose that because that is who we are. And what we realized James, is that having made that decision, the clients see that they know that they feel that. And when you do that, they will come, they will come. So there are certain things that we will do and certain things we will not do. And we find the loyalties there, the client experience is strong and the clients love us because they really see through who we are and the fact that we do stand for them. And it's been a wonderful experience for us so far.

James:

I'm glad you brought that point about this idea of purpose. It is a North star. It provides us with direction, it provides us with accountability of what we'll do and what we won't do. Because when we put people at the center of all of our thinking and all of our doing, that's a transformative exercise in and of itself because it is willing the good of another person. And when I think about this idea of living out the purpose, there's been a lot of talk in this industry for the past. Really, I would say three to four years about CX, about customer experience. But you're taking a different perspective, you're taking a different approach, you're taking a different focus because you believe there's a need to invest in not just the customer experience, but really the employee experience framed around employee marketing, employee advocacy, because employee marketing employee advocacy will be a key driver for future growth, even digital growth. Why is that? Why do you believe that?

Kerry-Ann:

Well, at the core of it, again, it's a service that you provide. It's a relationship essentially. So you, you talk about what we provide in terms of accounts and investments and deposits and loans, they're pretty much intangible. So at the core of what we do is a service, what is about a relationship? And when you talk about a brand that centered on love, and you talk about having that purpose, which is really very people centric.

Kerry-Ann:

Then first of all, we can't win without our people and our people need to be engaged and empowered in a way that allows them to deliver on that vision of love which is what you were reading from earlier. The vision of love that we say we have towards our clients and the wider community. And so if we don't enroll them, if we don't engage them, if they're not feeling the love, first of all, internally, that's a problem.

Kerry-Ann:

And then secondly, if they're not empowered to be able to deliver that love and that experience to the customer, then that's a problem. So for us employee experience is huge. We'll go on awards and acknowledgement for being a great place to work or employee benefits as a company is one that makes

us one of the choice places that folks want to work with because we really do believe in the power of love being extended to our people internally, as much as we do to our customers.

James:

As you mentioned before, this idea of banking on purpose banking on love is to help everyone experience love and to realize the greatness in themselves. So you're elevating your internal team members to grow from good to great to reach their full potential. And I think of other organizations that have made this investment in a digital world has become a key differentiating factor, the late Tony Hsieh, for example, with Zappos. Everything that we've learned from delivering happiness, how are you delivering love to your employees? You gave a couple of examples, but let's go a little bit deeper into some of those, the practicality of not just say we believe in we're banking a love, but applying that to the employee experience first, because then they can deliver that to the customer.

Kerry-Ann:

And so I would put that in probably two big silos. So the first silo of course, is in the types of benefits that we offer to our team members. And when you talk about free childcare, you talk about a health and wellness center on campus where we provide all the equipment and the classes from yoga to kickboxing, which is all part of the package. You don't pay for that. You're talking about a culture, that's a very open door policy, a very flat structure, not a lot of layers, just so many things that go into, how do you create a space that people feel valued and loved is one thing in terms of the benefits that we provide as an organization. But I put a post up recently to let people know. And I think this is probably the best part.

Kerry-Ann:

You spoke about how passionate we are about helping our team to realize their greatness. One of the things we do as an organization, especially is that we recognize that even if your dream is not to retire at JMMB that's okay. Suppose your dream is to start your own business or to have a side hustle, we actually support that in spirit. Just the other day, we did a virtual online, small business expo that was solely dedicated to some of our employees who have side businesses on side hustles and they came on and showed what they were doing. Some they're in different things. Some of them are selling, some of them are artists, some of them are photographers sharing their services and we put them on show and use the JMMB platform for them to sell themselves, promote themselves. And people are like, are you kidding me? But again, this is what it's all about. It's about how are we pouring into our people to help them realize their greatness? And it's just, you don't get any better than that in my view as a company.

James:

Absolutely not. Because once again, you're elevating them. And I think the world that we're living in it allows to have these side hustles because we're not defined by one type of activity or one type of work. I think the more diversified that we are in our lives, the more rich those lives are. And to hear what you're talking about for example, the free childcare. That's really big for the family perspective. You're talking about the health and the wellness. That's really big for fitness. And you're delivering on what I know is the five F's of life, which are faith, fitness, family, friends, and then also finances.

James:

And so you're empowering and all of these different areas to elevate the teams so that they can elevate the customers of JMMB. Thinking about this idea of employee marketing, employee advocacy, which I predict that over the next two to three years will be just as big, if not bigger, IEX will be bigger than CX,

particularly in a digital world. What is a common belief in the industry that you passionately disagree with? What do others think about employee advocacy that you might disagree with them on?

Kerry-Ann:

Well, James, I personally disagree, well, let me tell you what it is and I'll tell you why I disagree. So I find that lot of companies in our industry are reluctant to engage our employees in advocacy, because they're concerned about dilution of the brand or the employees perhaps going rogue and saying things that are inconsistent with the official brand voice and that's a valid concern. I'm not going to not validate it. What the point of the matter is why I disagree with that is that at the end of the day, I always believe marketing is still human to human. And statistically it's factual. All of the messages that go out via your official brand channels, do not reach us far or enjoy the same depth of engagement as those same messages being shared by your employees by people. People trust people, people prefer to engage with people.

Kerry-Ann:

And so for me, I think we need to recognize that having employees as a central or certainly very important part of our brand message distribution strategy is very, very important. And you're going to get that through advocacy, and there's really no need to be concerned because first of all, I think there's an opportunity to mitigate against some of those concerns with your typical policies and procedures. What it also does is it gives your employees the opportunity to be as authentic as possible, which again, drives to the heart of what we want to show us a brand that empathy, that concern, that people connection. And so that's why I would disagree with that.

James:

People do trust people, people do do business with people and it's in this digital world. The more that we can, I even see the opportunity to empower, to coach our team members, to build up their own personal brands. That's a transformative experience, but fear holds so many back from making those investments. And I will to come back to a story that I think you could touch on here. But how can you help those who might fear empowering employees to become digital brand advocates? Because I truly believe in this digital world, the individual brand has the potential to be even more powerful than the corporate brand. Scary thought for some, how do you address that fear?

Kerry-Ann:

Well, for me, James, I first of all, I'm a bit of a realist in certain respects. And I believe that ultimately people work for themselves. They don't work for your bank. They don't work for your FII. They work for themselves to earn money to feed themselves and their families. And so to the extent that you can identify what's in it for me, for them. But for their employees, just the first thing I think we need to recognize that our employees are people who are desirous of looking for ways to grow their income generating potential.

Kerry-Ann:

And one of the best ways to do that is through building a personal brand. And again, organizations need not be scared of that because not only is there a benefit to their employees and happy employees stay with you, they understand they trust you as a company, they see you as a company who, as we say in JMMB, they're standing for their greatness, you're taking a stand for the greatness that is within them. But what it also does is there to spin off benefit to the brand as well, the company brand, because if you're filled with a ton of happy employees who are engaged and empowered and talking about how

great it is to work with you, and then they're being your advocates externally. Let me tell you, it saves a ton of money on that marketing. It's wonderful. I really encourage organizations to do that.

James:

I think you're hitting on a key point and now the dots are starting to connect for me of even this idea of building a brand, building a purpose banking on love. If you will, it really is about willing the good of another person, because to your point, that other person, the team member of the employee, they're looking to build a life for themselves, for their families and you're empowering them. I love the example of the business summit, of helping to promote the businesses, the side hustles of your team members. And I want to come back to this point about building a personal brand, because you shared a very powerful post on LinkedIn, where you had shared. I thought an executive like me didn't need a mentor, didn't need a coach. I was wrong. After all, it's the execs that do the mentoring, and you said wrong again. And then something happened two years ago when a mentor relationship crossed your path, can you pick up that story for us?

Kerry-Ann:

Sure. No problem. You're right here. I am the executive of a company. I'm the CMO so I'd be probably mentoring people all over the place. And I have the opportunity to meet and engage with Paul Carrick Brunson who is our LinkedIn top voice, especially in the area of entrepreneurship. And we had him as a guest at an event. He was a keynote speaker at an event that JMMB was doing. I had the opportunity to meet him. And while he was probably marketing minded, he's not in my industry, he's not in my functional area, but the experience was powerful in terms of all of the nuggets and the wisdom that I was able to get from that interaction. And then, being a part of a mastermind group that he formed a few months later, I was really struck by all of the things that not only was I learning from him, but through the interaction.

Kerry-Ann:

And I mentioned in the post that, one of the great things that our mentor is not only are they necessarily just imparting information, but they help you to see in yourself what you need to see not what you want to see. And for me, that was what he told me. And he sent me a WhatsApp message. And I still keep a copy of that message where he expressed a fair that he had. He said, Kerry-Ann you're doing great with JMMB brand and you're the CMO, but what about your brand? And he said, specifically, you're largely undiscoverable on social media. I can't find you unless it's JMMB related, what are you doing to build your own personal brand? And I had imposter syndrome. I didn't think I was good enough. This is crazy. And he said, you have too many years of experience on value to bring to so many people. Why are you silent?

Kerry-Ann:

And after about a year, I finally took up the call and discovered the area of internal marketing. So many people need to be talking about that more. There are so many experiences in my life that I can share and pour into others with. And I just took the leap and dusted off my LinkedIn account and set up a Twitter account and even I'm on Instagram on a more personal blog basis. And it's really just been a wonderful journey. And so I've been encouraging people, connect with someone who can see in you what you perhaps didn't see in yourself and who can tell you what you need to hear.

James:

Well, I think this idea of coaching it's something that I wish personally I would have had for myself. I almost lost my family, my wife. And at the time we had two kids because I couldn't see what I couldn't see. I was stuck in the bottle if you will. And I got my first advisor back in 2012. And since that time, have made a commitment that I invest, I invest a lot of money back into coaching because to your point, they help you see what you can't see, they help you get unstuck. And it's one of those, it's almost like this virtuous cycle of empowerment to where we all rise, a rising tide, raises all ships. And I think that's an interesting point because when we think about the brand voice versus the employee voice, it requires a mindset of abundance that there's enough to go around for everyone versus a mindset of scarcity. How can bankers overcome the limitations in their mind, the limitations of the past to deal with all of the changes that are just going on around us right now?

Kerry-Ann:

Wow, that's a great question. I think it comes down to what it is that as an organization, what are you really looking to achieve? And recognizing that you can't be looking at what are doing. I had a great conversation the other day with Lani Haywood, who was the former head of marketing at Umpqua bank. Same financial brand forum and Umpqua bank which started off as a small community bank have done very well for themselves. And it as a unique, awesome brand story, They're still very successful. And the thing is they're clear. They probably will never be bank of America. And then they probably tell you that we don't want to be bank of America with due respect to bank of America. That's just not their space. They've created on unique identity for themselves. That has been hugely successful.

Kerry-Ann:


And again, going back to your point about the mindset of abundance is that you can still be hugely successful based on where you are. Same thing with JMMB, not every bank can be positioned or financial institution can be positioned on love and that's okay. Not everybody, every customer will do business with us because of law. Maybe their purpose doesn't align with ours. That's okay. We're still successful, we're still delivering awesome ROI and shareholders' equity. It is what it is. And so that's my encouragement to executives based on your purpose on that North star, just lean into that own it, don't be afraid of it and align yourself with the right segments to be able to succeed in that because there's more than enough opportunity for folks to succeed in whatever space they're occupying.

James:

If I could just summarize that it all comes down to one word, it's clarity, clarity of purpose. Getting really clear of why we're here both as an organization, as a brand, but then also as an individual. Because clarity is the antithesis to confusion, which this world is ripe with confusion right now. And people are looking for a light, a path to guide them out of that darkness. And when we get really clear transformations begin to happen. Kerry-Ann, what a wonderful conversation today. Thank you so much for joining me. If people want to continue this conversation with you, which I highly recommend that they do. You mentioned LinkedIn, you mentioned your podcast as well. What is the best way for them to reach out, connect with you? Say hello?

Kerry-Ann:

Well, I'd say the best way is on LinkedIn. So I'm on LinkedIn, Kerry-Ann Benton Stimson, and I'm also on Twitter, same name Kerry-Ann Stimson on twitter keeps, it tied to the tags, but I'm on both platforms



and I'm on there every single day, multiple times a day. So feel free to reach out. And again, I just started my podcast, the internal marketing podcast. It's on all the major podcasting platforms. I release an episode every couple of weeks. And so I encourage folks to tune in subscribe, share, and comment and join conversation. I'd be happy to link with anyone.

James:

Thank you very much. Kerry-Anne I second that. Follow Kerri-Ann and listen to Kerry-Ann, learn from Kerry-Anne. Thank you so much for joining me on another episode of banking on digital growth as always, and until next time be well, do good and wash your hands.