

Corey LeBlanc:

As financial institutions it really is our responsibility just to be excellent providers, sound guides, just good stewards with the trust these customers are giving us.

James Robert Lay:

Greetings and hello. I am James Robert Lay and welcome to the 73rd 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 Corey LeBlanc to the show.

James Robert Lay:

Corey is the co-founder of a soon to launch Fintech, bringing over 20 years of diverse information technology experience in roles such as CTO, VP of IT, and Director of Infrastructure and Security. He's also on the MX Client Advisory Board and he is the recipient of the 20 under 40 by Banking Exchange Magazine. Welcome to the show, Corey.

Corey LeBlanc:

Hey, thanks for having me, James Robert.

James Robert Lay:

Well, I'm looking forward to talking about what you have going on, a little bit right now behind the scenes, but before we get there, I want to lead up to this point and how you got to where you're at on just your own digital growth journey to educate others, to really, I think even inspire others because you've had such an amazing journey and in a short period of time. When you reflect back on that journey, what has been the biggest lesson that you've learned along the way that might be helpful to teach others?

Corey LeBlanc:

Yeah. I think for me personally, it kind of sits down with don't sit back on anything. If you have this thought or this idea of something that really you have a passion for, you got to just drive with it. You've got to step outside of your comfort zone. Have the conversations, ask the questions and really push. I think even more specifically, for me personally, 2020 in itself has led to some really serious introspection. It really pushed me to look at what was it that I was actually doing day-to-day? What did it mean to my contribution to the space that we kind of all operate in right now, which is this world of digital banking and banking technology.

Corey LeBlanc:

As you can imagine 2020 shifted a ton of stuff. I had a lot to think about. I want to be clear. We were doing some really positive things at my previous organization and I have no doubt that Origin Bank is going to continue to serve the communities they operate in, in a really meaningful way.

Corey LeBlanc:

However, as I was kind of looking at what I was doing and the challenges and uncertainly that kind of was sitting in front of us, I knew that I really had to step outside of what my day-to-day was, if I was going to accomplish anything significant. So, I was always saying, if there's something out there, right, that you aspire to do, you just got to really push and go do it because for me to do that thing that is going to be significant both professionally and personally, I needed the ability to really kind of go back to the basics, right?

Corey LeBlanc:

Really look at things more from that first principle concepts idea, instead of looking at things from a digitization standpoint, but looking at a true digital capacity of what we can and can't do. And at the end of the day, right, I had to decide, was it time for me to take a leap? And for me it was, and it was to leave this really comfortable position, working with people that I respect and I call friends to this day and try something a bit different.

Corey LeBlanc:

But look, the last 45 days since leaving this 14 year role behind me, I've been going like a hundred miles an hour every single day. We were talking about this a little bit ago, but I'm having a ton of fun. I look forward to doing some of the really good stuff this year that we have in front of us. And I think if I had to say to kind of sum it all up, it's go after that, right? Go after that thing that you really can get excited about every single day.

James Robert Lay:

You talk about taking the leap. And I think, if you reflect back on just your own personal journey of growth, and you move from A to B, C to D, E to F, sometimes you've had to make some pretty big leaps looking behind you. You and I were talking about this before, is this idea of confidence and speaking the truth.

James Robert Lay:

How can others maybe gain that sense of confidence and really be empowered to speak the truth? Because when I think about transformation. Transformation really must begin by telling the truth, first and foremost, to ourselves, right?

Corey LeBlanc:

Yeah, no, it really does. It starts with honesty, right? It is being honest with who we are and what our role is and what we want to accomplish. We were talking about being in a room full of executives or a room full of people with certain responsibilities or roles that may seem senior to you, right? And for me that was never the case, right? I never felt like anyone was above me necessarily. It was always, they may have a role that was more important to the organization than mine was on paper. But that my role, I could be amazing at, right?

Corey LeBlanc:

If I put every single ounce of effort that I had into doing the best I could in research and preparation. And that way, when I showed up to the meeting room or the board room or the table for conversation, that I was prepared on my end, right? And that way, when the conversation went to those uncomfortable places or those situations where maybe there's conflict, I was pretty sure of where I was right now. And that didn't mean I was right all the time, absolutely not, right? I was wrong quite a bit, but I was confident in what it was that I was going to speak to. And that also helped open the door for some pretty interesting paths and conversations.

James Robert Lay:

Yeah. It is about doing the work and really thinking about where you've been, where you're at, and where you can go next, both personally, professionally, as a team, as an organization. I think it's so easy just to get caught up in the doing and you mentioned 2020 being a year of reflection and introspection.

James Robert Lay:

How can us, as leaders, create that space and time to escape the doing of digital, if you will, to review where we've been, to gain learnings from that and really think about where we can go next, because otherwise we just get in this continuous cycle of just doing for the sake of doing?

Corey LeBlanc:

And I think that's a big problem, right? When we talk about, specifically in banking, and some of the more, I guess, the industries where technology has not really been embraced as well as some others, right? Retail, and some of these other spaces, they're a little bit further ahead, but you look at banking, you look at oil and gas or electrical fields and you start to see these companies who have some pretty old systems in place. And so, the way that they look at technology is this inevitable thing that I have to invest time and effort into. And they don't really know what that means, right?

Corey LeBlanc:

So, they're having a conversation around technology when in reality, they need to be having a conversation around the business, right? What the value add to adding technology is, and how can we utilize technology to better structure our companies to meet that goal, right? And that's where I think the conversation is often missed. That we look at it as it's investment into software or hardware and not into the investment of the business. And then how do we start to restructure?

James Robert Lay:

Ron Shevlin had shared a report, I think it was around the technology success bias to where we adopt this technology thinking it's going to be the cure to all of our pain points and problems, but that's a very dangerous place to be. Have you experienced that, maybe not yourself, but just others that you've worked with this historically of how we think this technology is the cure, but we have to set the proper expectations, right?

Corey LeBlanc:

We definitely have to set the proper expectations. And another problem with that, more specifically, is that we, in a very, I guess, risk adverse space like banking, we look at, okay, what's the knowns, right? What's the profitability of default, right? And so, we want known outcomes in the things that we do. And the problem with technology is if there's a clear known outcome, we're probably too late to the game, right? Really to get the maximum value of the investment in that technology.

Corey LeBlanc:

So, what you end up seeing is these companies that almost go about it like they're selecting from, and I say this all the time, like a takeout menu, right? Where there's an okay, "I need some P2Ps so need to go grab the Zelle." Or, "I need this other service so I'm going to go add this feature into my mobile banking because I see that everybody else is saying that it's awesome and they need it." As opposed to looking at what is it that we do and what is it that we want to do exceptionally well? And how does that align to the technology that we need to put in place to get there?

James Robert Lay:

Oh, wow, I love that. I love the takeout analogy. I also have talked about it as they're self-diagnosing and then they're prescribing their own solution, but they're self-diagnosing incorrectly. So, they're getting the incorrect solution to the bigger problem.

James Robert Lay:

And I want to transition the conversation because you're continuing down this path of growth, your own journey of growth, as you move further into 2021. You've launched a digital first, Denovo Community Bank. You're a co-founder. That's going to be focusing on the SMB market coming back to Ron Shevlin. That was something that he shared in episode 58. And he said the SMB market is going to get very hot for financial brands. And I even made SMBs one of my top 12 opportunities in 2021 during Episode 55. Why was launching a digital first, Denovo, so appealing for you? Just to go down this new path of your own personal digital growth journey?

Corey LeBlanc:

Right? Yeah. So, we're an organization right now, so we haven't launched yet, we're still trying to design and orchestrate the layers that are going to kind of get this thing rolling for us. But I mean, seriously, right? It was appealing to me for all the reasons that you were just talking about, right? So, the reasons why you made it a top priority on one of your lists. Why Ron was noting the substantial value in this, on your podcast and then he also worked as cornerstone with Autobooks too, right, do some surveys and some reports on the value that's out there around SMB space. And then you go look at the report from the surveys that 11:FS started doing at the end of 2019.

Corey LeBlanc:

And this was a conversation I was having with Sam Malt when he was over at 11:FS. And we were talking about trying to give some of our customers from Origin to them, to kind of survey to see, well, what is it that the customers see is these underserved needs, right? Or what is the opportunity for us to really utilize technology or align it? Right? We were talking about alignment to things.

Corey LeBlanc:

But a lot of this started coming out at the beginning of 2020, and it was really kind of working on the backside of this, even before that. There's just this tremendous opportunity to create significant change in that space. That has been pretty underwhelmingly served, I think, through digital financial services even prior to this year, right? So, we spend a lot of time in consumer where it's almost white label at this point, in a lot of senses.

Corey LeBlanc:

There's a lot of work that we can do, but for the most part, a lot of the stuffs are being met somewhere it's just simply orchestrating or layering in the technologies to do what it is that you want to do in consumer. And then you look to treasury or more larger enterprise businesses, and that services has as a good bit more stuff offered from, I'd say, community banks for the smaller bank space.

Corey LeBlanc:

But you get into this middle section, this SMB section, and you see this insane amount of stress and adversity and uncertainty and everything that's kind of been layered in over this past year, that has been created for these small businesses. And let's be honest, right? These are the soul of the communities that we-

James Robert Lay:

100%.

Corey LeBlanc:

Live in and they will be... 100%, right? And they're going to be instrumental in the success of our recovery as a country. And so, it was a pretty easy decision for me and for some of my founding partners and investors who are working with us.

Corey LeBlanc:

Now, we just have a lot of work ahead of us, as a team, right? My fellow founders and me. But we're waking up every day and asking ourselves the tough questions and the cool part is that we get to truly go out there and get answers and then try to solve them and really put something into the space to do that. We're not checking boxes anymore. And so, we're building and orchestrating what we believe is going to be something significant.

James Robert Lay:

Yeah, it's one of the things Jeffrey Kendall, I had on the podcast a couple episodes ago, we were talking about the old JFK quote of, we choose to go to the moon, not because it is easy, but because it is hard. Why I wake up here at the Digital Growth Institute is, it's really the bigger purpose of what I call 1BXBTR, which is to get a billion people beyond their financial stress towards a bigger, better, brighter future.

James Robert Lay:

I'm just one guy. I've got visions in my head and all I can do is transfer this knowledge outside of my head and to others and really just elevate this industry as a whole. But you're right about the small business and really the community bank, the community institution.

James Robert Lay:

If the community bank, the community institution falls, the small business has really, at that point, no one to really turn to, because if you think about like PPP, who stepped up, who bridged that gap, it was the community institutions who came to the rescue of small business.

Corey LeBlanc:

Yeah, look, PPP, wasn't the main contributing factor, to why we did this, but it definitely accelerated some of the conversations with investors, because it was very clear, where there's this disconnect existed. And if you go look at, and I mentioned 11:FS research on this space, and you looked at 51% of small businesses call one of the top five financial institutions in the US and their bank, right? And then 49% are relying on this smaller regional community banks to really kind of run their businesses.

Corey LeBlanc:

But I think it was like 67% or high 60% of them utilized one of the top five Syntech platforms, as well. So, what you see from the studies from the research from actually talking to small businesses is, in order for them to run their businesses, they're having to go to multiple places to get the job done.

Corey LeBlanc:

And so, when PPP came around and the larger financial institutions maybe didn't meet the needs of these businesses and they were starting to falter, they really did have to rely on the regional community bank space. And so whether that was through technology or whether that was through just a ton of people putting in a massive effort to get funds out to these people, it mattered. Right?

Corey LeBlanc:

And so, for us, this whole idea, doesn't really concern us on the ending size or the scale that we can get to it. It's more about this greater contribution to things, for us, right? We want to make an impact. However that works out and that is it's been really fun for me and my team.

Corey LeBlanc:

And I can honestly tell you, I've never been good at sitting on my hands. We were talking about this a while ago. I'm also not very good at having a lot of walls around me and neither have my partners. And neither are most small meetings as business owners. Right. They need access to capital. They need access to good financial services, but they need it to come to them.

James Robert Lay:

Yes. And let's talk about that. What are the two top opportunities that you're seeing as you're going down this path, very practically, for the SMB market when it comes to digital banking as a whole?

Corey LeBlanc:

Yeah, I think holistically, right? I think there's this really huge opportunity that we all get right to re-imagine the way community banks can serve the client or the small business. So, we get to scrap all these things that don't make sense because of the ways of thinking now are different.

Corey LeBlanc:

We get to not only build something valuable for the future, but we also get to kind of help contribute to that larger ecosystem that ultimately gets small businesses and the people behind them, the best shot of being successful in realizing their true potential.

Corey LeBlanc:

Trust me, I'm not crazy enough to believe that I can fix all things, or we can fix all things for everyone, but we can do something significant. Maybe that makes me a little crazy by comparison. But I think the opportunities that really need to be realized from these SMBs are the access to consistent, reliable data, right across the board. We talked about 360 views of the customer from the bank side, but the customer should have a 360 view of their entire business and their finances all the way down to the personal level.

Corey LeBlanc:

And they shouldn't have to go all over the place to get it. It shouldn't be broken. You shouldn't have a balance sitting on one system that is different from one in the other, because we're talking about a screen scrape that maybe's broken.

Corey LeBlanc:

I think utilizing the technology, utilizing the open banking system, utilizing proper regulatory focus, we can create a secure but consistent and reliable environment to help these businesses actually do what they do best and it's run their businesses, while we help guide them on the financial side.

James Robert Lay:

When you think about the relationship between financial brands, historically, and the SMB market, what is a common belief that this industry has that you just passionately disagree with?

Corey LeBlanc:

What I think the common belief is that, and this is one that I think, kind of bugs me, right? Is that to have a meaningful, and this is really, I guess, more prevalent in the community banking space, but in order to have meaningful relationships that you have to rely on physical channels like branch or in-person meetings to be successful. And I think this kind of thinking is completely wrong for a lot of people, a lot of businesses.

Corey LeBlanc:

The reality is they don't want necessarily just physical relationships. They want personal relationships. And for that matter, right, the physical interaction is playing a much smaller role today than it has ever before. 2020 accelerated it but this was happening before 2020. So, this isn't a behavioral trend is going to go away with the pandemic, right? This is the reality of the world that we live in.

Corey LeBlanc:

So, if you look at today's preferred experiences in retail and entertainment and even banking, they're moving towards this digital first in a lot of cases. And since beginning of 2020, digital only channels. We talk about banking services, people just want to be successful in their personal lives and in their businesses. And as financial institutions, it's really our responsibility just to be excellent provider, sound guides, just good stewards with the trust these customers are giving us.

Corey LeBlanc:

And as community banks, we have to realize that we have to step outside of the businesses or our day to day of their finances and we have to make it simple. And we have to look at ways that we can go to them and not the other way around, like quit making them come to us, go to them and provide them the service they need to be successful. And that's going to start with digital.

James Robert Lay:

Yeah. Be proactive, not reactive. And I really liked your point of people obviously want a relationship, but that relationship does not have to be conducted in the physical manner. I even think about just myself and all of the relationships, the personal relationships that I have with so many people literally around the world that would not be possible if it weren't for digital. And if it was just limited to the physical world, I don't think my life would be as full as it would be otherwise, because there's an abundance of opportunities to connect and create value and learn from so many others around us. Right?

Corey LeBlanc:

Exactly. And look, this doesn't mean that the physical channel is completely dead. I disagree with that thought process as well, but there's this combination of the two that needs to exist. And for some, it's going to be much closer to digital only. And then for some, they're going to want more physical interactions, but making them choose based on what we offer is just the wrong thought process.

James Robert Lay:

Yeah, and you mentioned first principles thinking before, and almost kind of going down to zero and rebuilding from the ground up. It's really where I just personally live. Instead of looking at what's not possible, I think, you start off with the limitations there, it's okay. Well, just what is possible? And then you build from the ground up.

James Robert Lay:

When you go back to just thinking about just your own growth journey one of the things that, and you mentioned this before, having dialogue with leadership teams around innovation, strategy, driving cultural transformation, aligning different key stakeholders, customers, employees, internally, externally, think back on all those lessons, how do you drive innovation and manage a culture of change? Especially when everyone might not be on board, because this is something that I'm continuously seeing, even in this post COVID world.

Corey LeBlanc:

Yeah. No. And in some instances, in some channels it's gotten worse, right? Is that now that they feel you are more threatened, if you will. And so I'm going to look at it personally, right? Some things that I've seen where I've could have done better, right? So, hindsight is 2020, right? And I think where I could have done a much better job at the very beginning. And so, I think that if you're getting started in this, this might help.

Corey LeBlanc:

The focus, for me, was on innovation first. And we talked in the past about how if you look at technology as the path, right, you're probably not going to have as much success, because we know everything done right within the organization really starts with alignment, right? Alignment to the business, alignment to the personnel, alignment to the existing tech stack.

Corey LeBlanc:

But it's about getting this buy-in, for not just the products or services that we're kind of expecting to the deliver, but the whole purpose for even proposing them in the first place. And so, the times where we started to build things, or we started to, I guess, introduce technologies for the sake of trying to improve through technology, without aligning to the business, we struggled to get that buy-in.

Corey LeBlanc:

So, you start to get this resistance, both out of a fear of change and maybe this thought of reduction of responsibility, which completely misses the real concept, right? Which should be this augmentation with automation, instead of them thinking of the technology as just this automation for who they are or what they do.

James Robert Lay:

Right.

Corey LeBlanc:

Which should be this whole primary value in adding technology in the first place. So, some of the best successes, I think, that we had an Origin Bank before I left was when we got the business lines involved in the process from the very beginning. And they helped drive this idea of innovation, in their areas of expertise, instead of us asking them to trust us after the fact, right, that it's going to work.

Corey LeBlanc:



So, after 20 plus years of enterprise technology experience, I'd say, I get technology, but no one knows the customer like the bankers do. Right? So, when we combine those two, you get something very different than adding software or graphics. So, if I could rewind things, I would say, I'd go back five, six years. I would have made sure we started there a lot more.

James Robert Lay:

It's an inclusive conversation, framed around what I call, asking one of the... There's two very important questions that I always ask when advising financial brands and the first one is this, how do you want to grow? What are your goals? What are the roadblocks? And then what are the opportunities that you want to create or capture? And you put those up. If you get three goals, three roadblocks, three opportunities, you put them up on a three by three matrix, that really gives you a clear path of operationally.

James Robert Lay:

And then you can get the business lines involved in that conversation. And it becomes inclusive. They're part of the conversation, because I mean, if you think about it, I mean, you and I, we both have kids and every time you tell your kid, I want you to do something versus you include them in that discussion. As much as I want to tell them to do something, it doesn't always happen. The positive behavior actually comes when we're having that dialogue and we're having that discussion and they're included because they're able to take ownership of whatever behavior modification might be.

Corey LeBlanc:

No, absolutely. And the thing is also, you end up having some better ideas on the way that you get there brought to the table, right? From the very beginning, instead of trying to fix those later, which is the absolute wrong time to do it. And so, when we start to build out these ideas, again, some of the best ideas that we had to utilize technology truly in a more unique or proprietary way, didn't come from me.

Corey LeBlanc:

It didn't come from the IT department. It came from our chief retail officer, David Helms, over at Origin. It came from the Nick Murasco, who's over our mortgage team over there. I mean, those guys were the ones who would say, Hey, well, what if we could do this? Right? And they didn't think about it from a technological limitation or capability. They thought about it, well, if I could reach out to the customer, or if I could offer this to the customer in this way, this would be better.

Corey LeBlanc:

And we was like, okay, well, I can do that. Right? I can go find technology. We could find a way to align that and let's see if it works. And that's where you start to see what true digital transformation should be. And it does. You hear it all the time, whether it's Jim Barrood, it's Brett King, whether it's you or Ron Shevlin, you name them, that talks about this stuff. It all comes down to, it really does start at the top. And it really does start with the business alignment. I'm going to keep going back to that because I think that that's just missed, by so many organizations that are really early to this digital transformation space.

James Robert Lay:

Yeah. You've got to align the business internally and then align it externally. And really it's about putting people at the center of all of your thinking, all of your doing.

James Robert Lay:

Corey, this has been such a fantastic conversation. I appreciate the perspective, the insight, the knowledge that you shared. For someone that's listening and they're on their own personal digital growth journey. What is one specific recommendation that you could make to them so that they can continue to move forward with courage and with confidence?

Corey LeBlanc:

Start now. Don't wait for things to become easy, right? If you're waiting for things to become easy, that it's going to be too late. Start now. Start having the conversations and bring the ideas to the table. Even if you think they're crazy, right? Bring the idea to the table and look at your mission and vision statements of your organization. If you don't know what those are or they're not clear or they're very broad. Work with your teams to adjust those things, to create something that's realistic and honest.

Corey LeBlanc:

And then start bringing anything and everything possible to the table that fits or aligns with that. Doesn't mean you're going to go forward with everything. Doesn't mean everything's going to work out, but if everything fits that, then at least you're being honest. Right? But again, just get moving, start having the conversations.

Corey LeBlanc:

I mean, if there's concerns or thought on how you can kind of get started, I'm on LinkedIn, I'm on Twitter @EBanker, reach out to me, ping me or do a quick Google search. I mean, there's a ton of people in this industry that have been very welcoming to me. And I couldn't have done half of what I've done or will do, without this ecosystem of people. And it's an amazing group, but just join us and get started.

James Robert Lay:

Get started. Don't wait. If it were easy, everyone would be doing it. It all comes down to putting, I think, really other people before you, use the other people, use the customer as the impetus, as the fuel to make their lives, even that much better. And as a result, you will make your life that much better.

Corey LeBlanc:

100%. Love it.

James Robert Lay:

Corey, thank you so much for joining me on another episode of Banking on Digital Growth. This has been great today.

Corey LeBlanc:

I appreciate it, brother.

James Robert Lay:

As always be well, do good and wash your hands.

Until next time, be well and do good.