

Kim Snyder:

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James Robert Lay:

Greetings, and hello. I am James Robert Lay, and welcome to the 78th episode of the Banking on Digital Growth podcast. Today's episode is part of the exponential insight series, and I'm excited to welcome Kim Snyder to the show. Kim is the founder and CEO at KlariVis, and they are working to deliver a transformational data analytics solution to community financial brands. Created by bankers for bankers, KlariVis enables employees at all levels of the organization to confidently make data driven decisions. Welcome to the show, Kim.

Kim Snyder:

Thanks, James Robert, happy to be here.

James Robert Lay:

As we get started with our discussion, and before we go to help the dear listener demystify data together, what are you working on right now that you're just most excited about?

Kim Snyder:

We're working, continuing to develop the product, right? Our product evolution, some of the key things that we have on our plate right now are transactional information, making that easily accessible to our bankers. That's a huge priority for us and something that we're thrilled about and super excited about.

James Robert Lay:

I like that, because it's ... Particularly when you think about digital growth, it's an ongoing journey, and it's ... A lot of financial brands, I think they hope, as we all do, and wish that there's an end point, but it's almost like the further that you get, you're always seeing more opportunities to either create, capture, or capitalize on, or new roadblocks that we need to eliminate and work through together. I like this ongoing evolution as you're continuing to develop the product. When you're looking at developing the product, what are the things that you believe, as do I, is the challenge when it comes to demystifying data? Is that community financial brands, they don't lack data. There's an abundance of data, but why do you believe this? Why do you believe that the challenge is not a lack of data? Let's start there.

Kim Snyder:

Well, I think that goes back to my banking experience, right? I know the amount of data that goes through the banking systems, and it's enormous. I always tell our clients, you have the most intimate details and information about your customers than anyone else does. Forget Google, forget Facebook, all of these big players in the tech space. Your financial institution should know you better than any of those other folks, because you're communicating with that financial institution every day through the way you transact. It doesn't matter and it should not matter how you transact with them, right?

Kim Snyder:

It shouldn't matter. It does right now, because banks are having a hard time getting access to that data and understanding their customer stories. That's where the problem really lies. It's not the abundance of

data. There's plenty of that. It's cutting through the noise and giving the banks the ability to focus on the high value, actionable data that's meaningful to the customer.

James Robert Lay:

I really liked that. This is non verbal communication. That's a great perspective because we say so much, not through the words that we speak, but through the actions of, and particularly when it comes to money, through the actions of which we just transact from swiping that card, auto-pay. There really is, there's a narrative and a story to be told for every single individual, and many people aren't even aware of these behaviors that they have, and some are probably more negative than others and are putting them in a not so good situation.

James Robert Lay:

I see an opportunity to maybe bring some of this to light, to empower, and aluminate a path forward to help someone really achieve the best version of themselves financially, and as a result, really just become the best version of themselves because of that wallet, the pain that someone feels in the wallet, whether that's a digital wallet or a physical wallet, really impacts their physical well-being, as well as their mental well-being. What you said, I think it's important. I'd like to take a step back because you've been there.

James Robert Lay:

You've seen the other side of the table. How did you get to this point in just your own personal journey of growth? Can we go back and just lead up to this moment in time?

Kim Snyder:

Yeah, no, absolutely, James Robert. I'd love to do that. I was a community bank CFO for 10 years. Our bank sold, that was a huge event in my life personally, as well as professionally, was not something that I thought would ever happen, and it did. So, voila, welcome to a new chapter in your life. I decided to start a consulting business and focus on the financial institution industry, and I was fortunate to pick up some quick clients. I started hiring back my banking executives, who had worked with me at my prior bank.

Kim Snyder:

Our desire was to create this boutique consulting firm of bankers who could go in, help banks move projects forward and get out of the way so they could keep running their bank. I thought, as a banker, that would have been a great group of people to have had like access to. That's really what we were trying to create in our consulting company. KlariVis was born out of that experience. We worked with about 30 different institutions over the course of about four years. Again, we were a small boutique firm, 60 plus percent of our clients hired us for second, third, fourth engagement. We really, our desire was to become a trusted business advisor, and that's what we did.

Kim Snyder:

We worked in a variety of spaces, strategic planning, M&A. We did finance and accounting and we did process improvements. It didn't matter which one of those engagements we were working on. It didn't matter how big the bank was. It didn't matter how sophisticated. It didn't matter what core system they were on. Didn't matter how many ancillary systems they had. Everybody was struggling with data. It was paramount. When I realized that, that was in every community bank problem, not just a small community bank problem, we decided we wanted to go and solve it. That is truly how KlariVis was born.

Kim Snyder:

We used our customer feedback as we were building our proof of concept from our consulting clients to guide that development of that proof of concept, to make sure that we were on the right track. We didn't just develop what Kim Snyder thought the banking industry needed. We went to our banking clients and said, what do you want us to solve for?

James Robert Lay:

I think that right there, to the dear listener listening, there's so many lessons to unpack because it wasn't what you, Kim Snyder, seeing as the opportunity, it was the VOC, or the voice of the customer, those experiences, those patterns guiding your decision-making. I almost can parallel that back into the opportunities for a financial brand, letting the voice of the customer, the data, those experiences guide that financial brand to the next steps forward on their own journey of digital growth for that matter.

James Robert Lay:

When you look at those opportunities of listening and using data and pattern recognition, the way that I look at data is that it's the oil, it's the oil that makes what I call the digital growth engine run smoothly. It can really provide some perspective, are we gaining altitude? Are we losing altitude? Course correct, if you will. What are some of the opportunities for a community institution, and really just any financial brand for that matter when it comes to identifying patterns, kind of like you have done, just from your own personal experience of listening?

Kim Snyder:

Yeah. Well, I think again, the patterns are there and the data. The struggle that community financial institutions have, or are visualizing the data in a way that they can understand it easily. Banks are used to getting their information in linear reports. Here's a report of your new depositors. Here's a report of your new loans. Here's a report of the loans that paid off. Here's a report of the deposit customers who left. There's nothing that ties it together without a lot of manual intervention, and so it's very hard to glean any kind of insights when you're looking at data in a linear fashion, very difficult.

Kim Snyder:

If you have a platform like KlariVis that enables you to aggregate all of the high value data points, pull it together and then visualize it in a way that makes sense, so you can understand your customer trends, you can understand the behaviors, you can understand what's happening at your bank. All of a sudden, now you're able to glean insights that you could not glean before from just these specific linear pieces of information. They're disparate pieces of information until you pull them together and make a picture out of them, if you will, and that's what we're trying to do.

James Robert Lay:

Well, I like that analogy, because coming back to the digital growth engine model, there are ones and zeros, and that's kind of the root of data. Then you can have some of the gauges, the analytics that begin to visualize. But when you really get to that clear picture, painting that clear picture, that provides clarity that we've never really had before. When you consider about this idea of data visualization through analytics, and really analytics to gain that clarity, to gain that insight, from your perspective, what is the high cost? Because I think if we talk about cost from a banking perspective, what is the high cost of bad customer data for a financial brand? What might hold them back right here?

Kim Snyder:

Well, unfortunately, banks have not thought about data as an enterprise wide asset before now, in my opinion, right? Typically, data lives with the IT department. It's not viewed from a business objective perspective, and that needs to change in the industry. The high cost of bad customer data, right? Oftentimes, you'll go into an organization and you'll have the CIO saying, "We need a data cleanup project. We need to go clean up our data. We need to do a data scrub." Who wants to spend time doing that?"

Kim Snyder:

What's very interesting, when we bring a client up on KlariVis, it's like an aha moment. It's like, oh my gosh. Now I see it, now I understand, now I get it, now I know why we need to go spend time cleaning up that piece of data. Until you do that, going back to your question about the high cost of bad customer data, you can't take advantage of predictive analytics. You can't take advantage of artificial intelligence. You can't take advantage of marketing campaigns, where if you can't serve up the right data to campaign, to the right customers profiles, right?

Kim Snyder:

How are you going to do that? If you have bad customer data? It's not just a financial cost of the effort going to clean it up. It's truly a cost on the financial value of your organization and your ability to grow your franchise.

James Robert Lay:

There's so much talk at the macro level about data being the oil of the new economy. I'm curious to learn from your perspective, because I see this too. Why has data historically been siloed from the lens of IT, information technology? Because I see there's opportunity from a marketing perspective, and there's an opportunity from a sales and a lending perspective, but can we just unwind some of this, of why IT, for lack of a better word, traditionally holding the keys to the kingdom, and how might we allow it to let go of some of that power and control and reduce some of the traditional silos that might be holding back progress here?

Kim Snyder:

Yeah, I think it goes back to IT manages the core systems of a bank, right? They're typically the owners of the core system and the report writing functionality lives within the core for a lot of the key data points. Oftentimes, a bank will have a core system, they'll have a report writing license, but those report writing licenses might be expensive. They're cumbersome. It's not an easy thing to do. It's a certain group of people inside of your organization that has the skillset to write reports and deliver information.

Kim Snyder:

I think it's a system problem, to be honest with you, it's the way data is delivered to the banks today. It's their data, but they have a difficulty accessing it. That's the problem we're trying to solve, that's the problem we are solving at KlariVis. You mentioned marketing James Robert, and sometimes you'll go in, and data will be owned entirely by the marketing department. That's not the right answer either. It truly needs to be an enterprise wide asset, it needs to start from the top-down, the strategic plan needs to be talking about the importance of data and data analytics.

Kim Snyder:

It needs to have board buy-in and it needs to be baked into the DNA of the bank. That doesn't happen overnight. That's a culture change for sure, but it's critical in this new post-COVID industry, the world

that we're living in. It's absolutely critical. It's going to be paramount for them to be able to continue to compete in my opinion.

James Robert Lay:

I'm going to poke on that point of cost a little bit more, because I can see, and I agree with you, like data is not just a marketing. It is that cultural perspective, top to bottom, bottom to top, but from a cost, I can think of a couple of examples recently of some financial brands that I've been advising, to where marketing has to go to IT to do a core report, pull that dataset, load that up into marketing automation. There might be five to 10 hours worth of time just to get that insight to then take action on.

James Robert Lay:

It could even be more than that, depending upon the complexities of this. Then when you look at operationalizing and systemizing that, well, then they're doing that, is it once a month? Is it biweekly? Then you have all of this cost and time that we don't really think about. Well, these are the things we have to do to get to here, but from what I'm understanding from you and what I see as well, there's a better way forward, yes?

Kim Snyder:

Yeah, absolutely. Call it, let's free up the gray space guys. Your bankers. So, stop spending your time writing information and creating the information. Let's leverage technology to deliver the information in a way that you can quickly and easily interpret, digest and act. Right data, right hands, right time, right decisions. That's what we're all about at KlariVis. We're cutting that ... That one process that you described, when we were doing process improvement engagements, and I can't tell you the number of banks that we would go in, they could have five people in five different departments writing five different reports with the same pieces of information on it on a daily, weekly, or monthly basis.

Kim Snyder:

But the executive that they were writing the report for wanted it a little bit different. Just think about the manpower that you have and the labor that is being used to do that. As I said before, they're typically high paid intelligent people because you have to be pretty smart to be able to write reports out of the database. It's not something you can just pick up somebody off the street to say, "Hey, go become my report writer." It doesn't work that way.

James Robert Lay:

No.

Kim Snyder:

That is 100% the foundational layer that KlariVis is solving. You just hit on it.

James Robert Lay:

That's, how much time are we gaining? How much time are we buying back? It's from the time of what are the other things that we can do to really create exponential value? That's where technology is a multiplier. That's something that we've really never seen before. I think one of the ways that I have found to be very helpful to drive some of this awareness, the perspective, and really the buy-in is to not start with the what, this is what we're going to do, or this is how we're going to do that, because sometimes that does create a little bit of resistance, but to lean on Simon Sinek's perspective of starting with why, or what we talk about, really defining a purpose.

James Robert Lay:

That purpose I see is found here. It comes from a study from Accenture, where they found that more than 95% of financial brand customers do not feel that their institution knows them and their financial needs well. I see that as a really sobering thought considering we teach here at the Digital Growth Institute, the perspective of human behavior and interpersonal relationships playing out in a digital world. I need to know you before I like you. I need to like you before I trust you, and I need to trust you before I can tell the world how great you are. But the study from Accenture really digs into a massive problem with 97% of consumers filling their financial brand does not know them, even though we have all of this information.

James Robert Lay:

To the point where we started this conversation, number one, why is this the case? Then number two, what are maybe some quick actions that financial brands could commit to take? That's the key. I think it's, why is this the case? But what are those quick actions that we can take to help move this forward?

Kim Snyder:

The reason it's the case is because a community financial institution today could have customer information that lives on 10, 15 different systems.

James Robert Lay:

Wow.

Kim Snyder:

While they all say they like to talk to each other, at the end of the day, they don't. Even if they live under the same umbrella, they don't, because the way the big cores have evolved is they bought up pieces, other companies, and they haven't necessarily integrated them together. If you think about the FinTech space and all the changes, what you're doing, all the innovation around the mobile, the online banking, there's all these new players in the space today, and banks are going out and embracing those new players to be able to provide a better digital experience for their customers and that digital customer journey that is so important.

Kim Snyder:

But on the back end of that, if I've got 15 different systems and I have a customer information that lives on all 15 systems, how the heck do I know my customer? How am I going to do that? Again, that's what we're trying to solve at KlariVis is by pulling in all that information from all those disparate systems. KlariVis has been sitting in the middle of the banking ecosystem. You go to one place for your information to act, to make decisions tactically, as well as strategically, because you can now see your customer holistically there, whereas you ... The banks don't have insight into that today. Not easy insight without going into 15 different places. It's just the way it is. It's crazy. It's just the way it is.

James Robert Lay:

So, put data at the center of all of your thinking and all of your doing, and if I was to humanize that, put people at the center of all of your thinking and all of your doing, because people give off so many signals from once again, coming back to their transactions, even I think to the point of like their digital behavior, how they're engaging with a website, what are they looking at? The opportunity here is to move from a historical reactive stance in the marketplace to taking a proactive stance into people's lives.

James Robert Lay:

That's where, in this post COVID world, 85% of Americans here in the United States are feeling the stress, yet alone, globally. I can't help, but think that, in addition to the pandemic, we're also going to have an epidemic rooted in people's wallets. I've talked about this financial stress taking a toll on people's health, their relationships, their overall sense of well-being. It's creating a very negative effect at a macro level. If we can transform a person's wallet, their bank account, we can transform their lives for the better. I know you have a strong healthcare perspective when it comes to data.

James Robert Lay:

This is something that I've written extensively about. I just did a report privately for an institution. I think a lot of light bulbs are starting to go off when they're looking at not just ... We're just not a financial brand anymore. We play a much bigger role, a much bigger purpose in people's lives. What valuable lessons can financial brands learn from the healthcare industry when it comes to maintaining customer data?

Kim Snyder:

It's real simple. Every time you go to the doctor, what do you do? You verify your name, you verify your address, you verify your phone number, you verify your email address. We don't do so in banking. We don't. We should, but we don't. It's crazy. In my consulting business, I was part of ... As I told you, we did some work in the M&A space, so we helped banks do merger integrations and really the heavy lift in there. One of the deals that we were part of, the bank didn't realize it, but the activation code for their debit card pin, you know what it was? It was a phone number. The bank had been in existence for 60, 70 years.

Kim Snyder:

Guess what phone number was there? It was the customer's landlines. When they had to call in with this conversion and activate, they were being asked for their phone number, and it didn't match the phone number that was in the system because the phone number that was in the system was still the phone number that they gave them back when they opened up the account, which was a landline that doesn't even exist today. That's a problem.

James Robert Lay:

(281) 479-0372, that was my landline growing up as a kid, and I only remember that because it's like ... You get-

Kim Snyder:

That one's ingrained, right?

James Robert Lay:

Yeah, but I could not tell you anyone else's landline. That's a very interesting, and you're right, healthcare, first name, last name [crosstalk 00:23:46].

Kim Snyder:

Every single time you show up, every time you go to the doctor. You could go today and you could go back tomorrow and they're going to ask you that same question every single time. Banks need to be better about that. Let's just verify and validate the basic customer information that we have about you in

the system. Another major problem with our systems today, when you have a different online banking system than you have with your core, a lot of customers will go in and update that information on their online banking system. It doesn't automatically translate to the core.

James Robert Lay:

Yes.

Kim Snyder:

That doesn't happen. You think it does, but it doesn't. You need a process to make that happen.

James Robert Lay:

I think too, about this whole healthcare experience, what we've learned out of COVID like telemedicine has reached new heights and new adoption, and people are becoming more comfortable connecting with and talking to a doctor, kind of like we're doing right now. I can see you. It's a great experience because so much communication is body language, and the unspoken part of what we're saying without saying it, almost like the transactional side I was referencing before. But then I think about like, if I have a question with my doctor now, I can literally log into a portal, ask a question to the nurse or to the PA.

James Robert Lay:

I know that I'm going to get a response in 24 hours, and all of that's getting logged into my master file. Then I think, with healthcare, we're starting to see organizations share data, and then you get the whole HIPAA thing coming into play. But if I give the consent for them to share data, because now I have multiple health care providers who are getting all of this data on me, they can provide much better treatment or recommendations framed around my unique situation. If we can do this in healthcare across organizations, we can definitely do this within an organization coming back to your 15 systems even, right?

Kim Snyder:

Yeah. Absolutely. Hands down. No question.

James Robert Lay:

I think too, it's like how many relationships? I think I saw Ron Shevlin writing an article about this, the secret relationships that our customers have with other financial brands that we just simply don't have any clarity on, because number one, we've probably, we've never asked.

Kim Snyder:

Right, but you can see some of those relationships in the data.

James Robert Lay:

Exactly. Yes.

Kim Snyder:

If they're paying your mortgage from a bank account, that's not your bank, and they're doing that electronically. You can see that in the data if you've got the right technology. Then, yeah, you absolutely should be able to capitalize on some of those opportunities.

James Robert Lay:

That's where I was going, we've never asked. We don't necessarily even have to ask anymore. We can ask or find that, knowing that awareness by just looking here and then come back and provide them, hey, maybe there's a better path forward. Maybe we should have a conversation about this, or here's just another offer, and we make that seamless from an experience standpoint. I have a follow-up to this. When you think about, because there's a lot of buzz, there's a lot of chatter about data. What is a common belief that this industry has about data that maybe you just passionately disagree with? Maybe there's a misconception that you might have a different point of view on, what would that be?

Kim Snyder:

I'm going to go back to what I said earlier. There are still too many people in this industry that think that data should live in the IT world and the IT department. I passionately disagree with that with my whole body. They do. Some of it is because they don't understand it. It's just the business objectives, bringing the business to the forefront too often. Let's take an example of that. When the IT department is in control, and I'm not ... I love IT [inaudible 00:27:34]. I love them. They're focused on security. That's what they need to be focused on. That's what you pay them to do. They're focused on keeping the systems up and running, those types of things.

Kim Snyder:

Oftentimes, they have insight and help govern the coding of how you put loans onto the books or deposits onto the books or what-have-you. You need to be thinking about those things from a business objective standpoint. How am I going to use that information? Let's take PPP as an example. When PPP came around last year, right? We got to get them on the system. We've got to get them on the system. We have not. They're only going to be around a little while. Let's put them on Excel. We'll just book them on Excel. We'll do that and do a manual journal entry.

Kim Snyder:

Then three months later, they're like, Oh gosh, I wonder how many new customers I got out of PPP? Well, you didn't book it on the system so you don't have that insight. It's because you didn't think about the business objective before you decided how you're going to process. That's a change in culture, James Robert. The business objective has to be driving the strategy and the decisions around data and the data governance and your practices and your policies, and so forth.

James Robert Lay:

Start with the end in mind and then work backwards. Great example on the PPP side with the Excel. I see that all the time between like a marketing and a sales team relationship. We've got an FI that we're advising and they're setting up a digital branch right now and they're looking to empower this digital branch to start doing outbound calls based in outbound contacts, based upon the information that they're getting from the marketing team. I'm like, so where is all of this data, this communication and these touch points going live? They said in Excel.

James Robert Lay:

We started to go down the rabbit hole of all of the blind spots that this would create. We're not opening this up to where someone could jump in. It's like the healthcare perspective coming back, all of that information is collected in a central area to where, if the nurse goes away, well the next nursing come in, read the history of the last visit, and here's okay, great, and you were getting caught up to speed.

James Robert Lay:

I think that the PPP example, the example that I'm talking here, that's just a microcosm of where not having all of this centralized, and so the opportunity was really CRM for them. There's a lot of like bristling I see. When you mentioned the word CRM internally, there's some history there then, and it's not a good history to where I'm saying, okay, fine, customer relationship management. Words have power. Maybe we call this a customer relationship multiplier to reframe the context of the value creation that can come from CRM.

James Robert Lay:

But even to your point about IT, I want to come back to that because, historically, IT has been about protecting the kingdom. What you're referencing is really future-focused, it's growth related, and so there's just a different, even maybe a mindset that goes into this looking at even like CRM, how was that conversation coming up, and the data work that you're doing with institutions?

Kim Snyder:

Yeah. It comes up a lot, and you're right, CRM has a bristling effect. I love that because it does. I think that goes more to unfortunately accountability culture, or lack thereof inside of some community FIs just that's something that not everybody is always embracing. Now, if you're in growth mode, then you definitely are embracing it and so forth. But I think unfortunately, in the past CRM systems, very seldom, unfortunately, do I see a bank implement those well, to be honest with you. I think that that's why that friction exists around, around them.

Kim Snyder:

I want to go back though for a second, if I can, because when you were giving your example, the light bulb kind of went off in my head about customer relationships. Community banking is all about relationship banking. I'm not going to go back to my silos on this one again. Sometimes you could have, if you're truly serving your customer well, and you know your customer, you might have four different sales people working with that customer. You could have a mortgage person working with them.

Kim Snyder:

If they have a business, then they've got a business banker maybe that they do business with. They could have a retail private banker that they also do business with on the wealth side, perhaps. Well, if your data's in silos and the mortgage person doesn't know what the wealth person's doing, and when they're looking at that customer, they can't see that total relationship, you've got a real problem. That's why the consumer thinks, you don't know who I am, because you should know that I'm dealing with one financial institution. They should know, even if I'm dealing with multiple people inside of that bank, they should know me, and they should understand that, yeah, I did just do a mortgage three months ago and refinanced my house.

Kim Snyder:

The wealth person shouldn't be asking me that question. But oftentimes we fumble there, and we fumbled there because of that disparate data problem that we have in the industry and the silos.

James Robert Lay:

A follow up of that was logged in essential system, coming back to the perspective of CRM that would really solve some of those pain points. There, I think healthcare, once again, I think, I've got my GP, I've got my cardiologists, I've got my neurologist, and I've got all of these specialist who really provide that

unique expertise, but if we kept all of that information, blood work, etc, I would be donating blood every time I went to go see each one of these doctors. That's a really great practical example of ... I think it ties deeper into a perspective that I've been thinking a lot about banking with expertise.

James Robert Lay:

Because if every product that we bring to bear in the marketplace is commoditize our unique, identifiers, or either the experience, whether that be digital, in-person, remote, what-have-you. I think even more important than that, it's the expertise that we bring to bear through those experiences, but we need to empower our experts with the knowledge of the customer so that they can provide even more value because otherwise there's a lot of blind spots internally.

James Robert Lay:

When you think about those blind spots, being a banker yourself, what is just one practical piece of advice, a recommendation that you can make to others to just take this first step, to maybe capture some low hanging fruit with what we'll just call a data strategy for the time being?

Kim Snyder:

Yeah. I would get the executive team in the room and have a conversation about data, make sure the business leaders are there, and what data points do you need to serve your customers better that you don't have access to? Simple question. They'll tell you, I guarantee you they'll tell you, and maybe you don't phrase it in what data points. What information would you like to have about your customer instead of having to go to IT and ask for report and wait for two weeks before it comes to you, because it goes through lots of changes before it gets to you back and forth.

Kim Snyder:

What information would it would help you? Let's do a whiteboard. Okay? Do we have that information? If we have it, how do we get it accessible to you? That to me is the starting point.

James Robert Lay:

How could we help you be-

Kim Snyder:

Serve your customer.

James Robert Lay:

Yeah. How could we help you be even smarter to do even more, to create even more value for the customer that you're serving? Once again, that's the business objective, that starting with the end in mind and then working backwards. I think that's why maybe CRM falls short so many times is they're buying the tool or the technology without really thinking through of what's the objective that we're working towards here. I even see, like with CRM, pilot programs go a long way, starting small, instead of like trying to shove this down the throat of culture and create new cultural behaviors and habits.

James Robert Lay:

What we start small, we get some micro wins that increases the confidence of the team at large, and it's like, well, I want what they have, can we do even more of that? It's a self-fulfilling cycle to be even smarter to do even more, to create even more value. Right?

Kim Snyder:

Yeah, no, absolutely. I think starting with that business objective in mind at the end of the day. It's interesting. We, through this past year, as we've launched KlariVis and had lots of conversations with lots of different institutions, we often get asked, are you going to turn into a CRM? My answer to that is no. There's plenty of those out there. We'll integrate with a CRM, but we're going to focus on what we do best, right? So that. But secondly, a lot of the larger institutions sometimes will say, well, I'm just going to go hire, or I've hired 10 data scientists to come join my team to build out this platform.

Kim Snyder:

The problem is, is that data scientists don't understand banking. It's really hard to find someone who understands both sides of the equation, and so it goes back again, if you don't have the business driving the technology, anybody can go buy a pretty piece of technology, tons of them on the market today. You were exactly right. Oftentimes where they fail is they think technology is going to solve the problem. It doesn't. It doesn't solve the problem. You have to have a strategy around it. The implementation, whether it's a customer relationship management system, whether it's a data analytics tool, whether it's a marketing platform, whatever it might be, you have to have a strategy just going to buy the piece of technology. It just doesn't solve the problem on its own.

James Robert Lay:

Yeah. It's like, you buy the Rolls Royce, and beautiful, beautiful car, but then you don't have any money left over for gas, or you don't have a driver to drive you in the car, because if you're going to get a Rolls Royce, you probably want a driver to drive.

Kim Snyder:

You got to have a driver.

James Robert Lay:

Exactly, exactly. That's a great point. You mentioned you having all these conversations this year, and you're getting a lot of questions. Besides what you just referenced, what might be the top question that you're getting over and over, that pattern recognition, once again, what's the top question that you're continuously getting in these conversations about data?

Kim Snyder:

Well, it may not be a question that the comment that we're hearing most frequently now that that banks are starting to pick up the phone and re-engage. Last year wasn't a great year necessarily to launch a new product with COVID coming on board. However, I need data analytics today, more than I needed it yesterday. They're recognizing it. Because they understand the digital transformation journey that everybody's been saying is coming, well, it's here, they get it. They understand it. They want to understand, for future branching strategies, how much of this channel changed sticks? We had this extensive massive change in channel delivery.

Kim Snyder:

Where folks that we'd said would never, ever use mobile to do their banking or online banking, all of a sudden they did, because they didn't have a choice. How much of it sticks? Because that's going to impact the bank, or it should, they should have insight into that as they're designing their growth strategy and their branching strategy going forward. The bankers are understanding that, CEOs, CFOs,

the executive team. They're talking about it, they're thinking about it. Not just the big boys, the community financial institutions is really where we're primarily focused today. They're having those conversations and they want to understand, how do I make this happen? I need to, I understand that.

James Robert Lay:

That's great news, not just for you, but I think really for the industry at large, because we can move forward. We can make progress together, and we're doing this to empower the lives and make the lives of the people in the communities that we serve even that much better as well. Kim, this has been such a great conversation. If someone's listening, they want to connect with you, they want to say hello, they want to continue the conversation, what is the best way for them to do that?

Kim Snyder:

They can email me at kimsnyder@klarivis.com. You can go to our website. My phone number, I think is out there as well. Would love to have a conversation and continue the conversation because I love talking about data.

James Robert Lay:

Well, and it has been fun. It has been a great conversation, Kim.

Kim Snyder:

It has been.

James Robert Lay:

Thank you so much for joining me on another episode of Banking on Digital Growth.

Kim Snyder:

Thanks for having me.

James Robert Lay:

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