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James Robert Lay:

Greetings and Hello, I am James Robert Lay and welcome to the 84th episode of the Banking on Digital Growth podcast. Today's episode is part of the exponential insight series. And I'm excited to welcome [Shari Storm 00:01:11] and [John Lanza 00:01:12] to the show. Shari is the Chief Executive Officer at Category 6 Consulting, and John is the creator of the Money Mammals Kids Club, and the Art of Allowance Project for financial brands. What I'm excited about is, together they've teamed up to publish a white paper that really is educating and empowering financial brands about how they can best capture the young account holder segment, which is exactly what we're going to be talking about today to transfer their knowledge to you. Welcome to the show, Shari and John.

Shari Storm:

Thank you.

John Lanza:

Thanks for having us, James Robert.

Shari Storm:

Well, let me ask, I'm excited as we... I feel we're seeing the light when it comes to this pandemic, there's a lot of hope. There's a lot of optimism. And I'm just curious for you both, what are you most excited and hopeful about right now for you, the work you're doing, whether that be personally or professionally? What has you really inspired today?

John Lanza:

Yeah. I think, I'm just really excited, we just launched this new program called the Art of Allowance Project, we'll be talking about it. And what excites me is just that it's something that I think can help both financial brands, and parents and kids. And I'm just super jazzed because we're in the first month of launch of a kind of re-envisioning of the program. So that's exciting. And it'll be exciting to see where it goes, how we iterate from here.

James Robert Lay:

Absolutely. And we'll definitely get deep into that because as a parent of four, I think you're tapping into a lot of unique market opportunity, one that really aligns with a lot of the thinking and the teaching that we're doing here at the Digital Growth Institute. Shari, what about you?

Shari Storm:

Well, on a personal level, my parents and my grandma have been vaccinated, my 13 year old daughter started volleyball last night. So that just, I love the word that you said, hope, that just brings me hope. On a professional level, conferences are starting to ramp back up-

James Robert Lay:

Yes.

Shari Storm:

I own a speaker's bureau, so I'm getting these calls for myself and speakers. And I just can't wait to we can meet again in person. And I can see all my banking and credit union friends face to face, I just can't wait.

James Robert Lay:

Hugs and high fives all around.

Shari Storm:

I'll even do the elbow bump. I will meet you where you are at, and a hug or an elbow bump, I'll take it.

James Robert Lay:

There you go. There you go. I'm right there with you. And it's funny because it's like a double edged sword, this idea of conferences and travel, and you're talking to a guy who was on the road every other week, and I've been off for the last year and it's been really good. But I miss it. I missed that in-person interaction, I don't miss the travel per se. And I was telling my wife the other day, I feel like zoom has become my own personal teleporter like Star Trek, I can teleport from here to there and the commute time is great, because I get to go home and be with the wife and kids and sleep in my own bed and wake up feeling really good the next day.

James Robert Lay:

But I am excited about getting back on the road myself and really want to transfer this into, you talked about the conferences and the speaking, but you guys have been doing some really good work on the research side of this white paper to educate and empower financial brands on how they can capture even more young account holders and it's very practical. And you share 10 things that they should be doing right now so that they can move the needle to move forward with courage, with confidence and maybe even give a little bit of hope in this conversation as well. I want to start off by why publish this white paper in the first place? And then what's the biggest problem you're seeing for financial brands that want to attract account holders even in this post-COVID world?

Shari Storm:

Okay, well, I'll start with the why. And then John can answer the second part of that question, if that's okay with you, John. So one of the things that John and I did during the pandemic, is we set up these empty panels for several different conferences around the country. And what became very apparent to us when we were talking with these teams, and asking them questions and getting insight was that, teenagers these days are really different than teenagers even 10 years ago. And the stark difference in terms of their life's experience, their opinions, is really quite remarkable. I mean, you think about kids these days, they're the only generation to have active shooter drills since kindergarten at school, right? How many adults even know what Alice is? You ask any kid, they know.

Shari Storm:

They're the only generation that has always had mobile banking and home banking. They are never going to write checks. They're the first generation that has never sat in front of a television and flipped through the channels because they are the generation that has had content fed to them based on what they like. They've had it curated for them. And then you throw in the pandemic on top of all of that and it's a just... This particular generation is just really different. And so John and I, started working with that. And the thing about financial institutions is they all want to be there when a consumer is ready to get

their first car loan, or their first debit card, or the first mortgage. But what we found is, kids are making those branding decisions. They're building their alliances when they're young, younger than teenagers, when they're five, six, seven.

Shari Storm:

There's even some studies that say that, some consumers figure out their brand identity by the age of two. And so one of the things that we really wanted to stress was that, this is a comprehensive strategic initiative that banks and credit unions should be looking at.

James Robert Lay:

This really is about the future of growth and it starts today but you're planting seeds. And I think that's an important point to make, that you're planting seeds today that might not show fruit for another 10, 15, maybe even 20 years. But it's important to do the hard work now that no one else is willing to do so that you can reap those rewards. I want to come back to some of these key trends and characteristics. John, what would you add to this thinking from Shari here?

John Lanza:

Well, first I did want to say that kids become brand aware, I was just reading about this yesterday. So brand aware before they're two, like she was talking about. And they start to align and identify with brands before they're four. They start to realize that a brand can mean something to their identity. So let's talk about that problem, what is the big problem that financial brands are having in terms of attracting account holders? So first, can we stop calling them checking accounts? I mean-

James Robert Lay:

I'm right there with you, because I actually wrote that down as a note, I was going to come back and address that because you said they're not going to write checks. Spending Accounts is what I see or even with another institution I'm advising, who has a philanthropic eye and really purpose driven, they're even talking about calling them giving accounts. So it's a very unique, I'm right there with you, John. No more checking accounts.

John Lanza:

Yeah, just something that's more relevant. So like you said, you talked about this idea in the white paper, which just don't assume that your worldview is everyone's worldview. There's this idea that and I forgot, Shari, you can probably remember the name of the person but is, you should have a mentor, not a mentee who is much younger than you to give you some perspective on the world. But we all know teens aren't using Facebook, but do they really want you in the domains that they are? Do they want you on TikTok? Do they want you on YouTube? Do they want you on Instagram? And that varies, and it depends on the platform.

John Lanza:

But all that aside, I actually think the biggest problem and the biggest opportunity is that financial brands are not, they're failing to recognize that it's important to connect with the parents, to connect with the moms. We talked about the moms, we're not ignoring the dads, but the moms are the ones who make most of the consumer decisions in the household. And the reason that you want to do this, is that we know from research that parents are going to be the guides for their kids, right? That the teens routinely say that they look to their parents. And the way financial literacy works is there are three kind of main ways, there's modeling, which is the kids do what you do, not what you say. They're going to watch the parents.

John Lanza:

And so if you have a program that helps not only the kids, but the parents be a better guide, great. Direct instruction, that's another way that kids learn. So that's going to be the actual teaching that the parents are doing with their kids. And then experience, which is a huge part of it. So financial experience, and that comes in the form, we'll talk about it. But an allowance, and then going to the institution saving their money there, engaging with a debit card as they get older. Those are all part of the financial experience. And ultimately, it's all about kind of introducing your kids to the language of money from a young age, and then carrying through this conversation as they get older. And it's a big opportunity for financial brands to be the kind of steward in this area.

James Robert Lay:

I agree. And that idea of modeling, instruction and experience is one, and once again, as a father of four, and I agree because we're having these conversations, my wife is with the kids as well as I am. Just the other day, my son wanted to buy something online, it was Wild Kratts, the TV show on PBS that he's trying to get these badges and patches for. And he got \$10, he had to make a donation and he got \$10 bill, and I filmed this and he didn't know I was filming because I thought it was so sweet. How he was going to pay. So he, on the payment form, started typing in the number on the dollar of that \$10 bill, of the issuance. And I thought that was pretty just intuitive. And then he was like, "That's not working." I was like, "So what are we going to do next?"

James Robert Lay:

He said, "Can I use my Amazon gift card?" Because he gets amazon gift cards, and he pre-loaded them into the account. I was like, "Well, it's not Amazon." So it's just a really good conversation of how all of this is working. And then my middle daughter, I mean, she is entrepreneurial to the core but she's always looking for a way to take something and add and multiply value. So I really like this idea of modeling, instruction and experience. Before we go further, I want to get some clarity, though, from both of you by what you mean when we say young account holders.

James Robert Lay:

And you touched on this a little bit, Shari, because I know for many financial brands, especially with leadership teams, when you say young account holders for some reason, their mind goes straight to one word, millennial. But the thing is, millennials are not young anymore, they've aged up and on the older end of the spectrum, those born in 1981 are turning 40 this year, do not tell anyone, I fall into that category. So from the research that you've done, who are the young account holders now because you even touched on this. It's very different than what it was 10 years ago.

Shari Storm:

Yeah. And so in our white paper, we talk about baby to 24. So we talk about newborns to the age of 24. I mean, that encompasses Gen X... Not Gen X, sorry, Gen Z and then they're yet to be named cohort. But one of the things we found when we did these teen panels was you asked the teenagers, when, how, tell us about when you opened your first account? 99% of the time, it's my parents did it for me. And the answer is, oftentimes, it was just, I've always had it. I had it since I was a baby, this is the account that I had always. And so one of the things that we're stressing is that, you do have to consider the toddlers and the four and five and six year olds, because that's when the banking relationship actually starts for them. So yeah, that's the age that we cover in the white paper.

James Robert Lay:

Got you. And I think you touched on an important point here, is what comes after Gen Z. And right here according to Business Insider, it's Gen Alpha, anyone born after 2010. But to quote Business Insider, it's already set up to be the most transformative generation yet alphas haven't just grown up with technology, they've been immersed in it since birth. Early in their formative years, these children are comfortable speaking to voice assistants and swiping on smartphones. They don't consider technologies to be tools used to help achieve task, but rather as deeply integrated parts of everyday life. That's an important distinction right there, even between Gen Z and Gen Alpha. And when we look at this context, when we think about these young account holders, what's driving their thinking? What's driving their behavior most? First, just in general and then second, coming back to the point of when they're buying a financial product, can you dive deeper into this area here?

John Lanza:

Yeah. We found a few interesting things that we did not expect to find, again, because this is not our view. This is the view from the teens and young adults, right? So you always learn a lot, just sit there, ask questions and listen.

James Robert Lay:

Yes.

John Lanza:

So in facilitating those groups he found one, what Shari talked about, the idea that parents really are the number one influence. All them, really, they just said, "I bank where my parents bank, that's just what I do". Right? So, that's one. And then the other one was the importance of live people, a live person available in the process of setting up an account, they're going to do a lot of their research upfront online, which is obvious, but they want to have someone available to talk to, and they want a physical location to go to. And then the other interesting part is, they like snacks at branches, they like free food. Free food at the branches.

John Lanza:

But I thought it was really interesting, I had been thinking that that group was going to be very focused only digitally. But there is definitely a large, important offline component. Actually, something we discussed in your book club, James Robert, which is this idea that they're going to go through the process when they're looking at your potential products. And as a brand, the strength of your online setup is perfect, right? It's got everything but then your call center is kind of average, that's going to be their perception of your brand as at that time when they're this close to making the decision, they make that call, and you don't have that one on one, whether it's in the physical branch or on the call center, every part of the process has to be really rock solid because every touch there is going to affect your brand.

James Robert Lay:

Well, it comes back to this point of let's academically define experience through the lens of what we teach here at the Digital Growth Institute, experience being well defined systems and processes that have been number one, obviously defined. Two, applied but the secret and the key digitally is optimized. And that's not just in the digital world, that could be an omni-channel experience going from digital to the call center. Coming back to the point here, is you talked about the need for live help. They're going to do their research, let's just case that they give you an 80% of the way, do some comparison shopping.

Now we're going to go back 10 years, 2011, Shopper Sciences did research in conjunction with Google, one of the most profound studies of that time, which was the Google's zero moment of truth study.

James Robert Lay:

And they found back in 2011, the number one most influential source on a consumer's financial buying journey, even digitally, was the human connection. Whether that human connection was via email, live chat, telephone, call center, or transitioning from digital channel, mobile channel, to in person. I think the key takeaway from all of this is we're seeing now from multiple data points, the research you're doing, the research that Google's done, the human influence, the age X, the human experience is going to be a very important role for years to come. And maybe we've lost some sight of that because we've been so focused on quote unquote technology, not about using technology as a tool simply to bring people together, anything to add to that thinking there?

John Lanza:

I do want to add one thing, it reminds me of taking this tour of Zappos, because the key element here is for those in person people, they have to be empowered to do the right thing and the way to do the right thing. The right thing is a tough thing to define. But you have to be able to help them understand what your brand is all about, so they can make the right decision. For example at Zappos, they had, I think, they're called the happiness team. So depending on the type of the customer that's calling in, this person would be empowered to spend up to \$200 to provide a gift to this person if they felt like it was the right thing to do. And they would buy something personalized on Etsy for these VIP customers. But the main point was that, they were all totally empowered to make sure that the interaction the customer is having, was positive for each individual person in a way that would make them want to come back to the brand.

James Robert Lay:

And this comes back to something that I have a hunch and it's just what I'm seeing at the macro level that micro experiences are going to beat the macro or the mass experience in this post-COVID world. And it all comes back to, and I missed this, when writing banking on digital growth. My formulaic approach was HX plus DX equals growth. Human experience delivered through the context of the digital experience will lead to growth. What I missed in my biggest learning coming out of COVID, we have to put another experience that precedes the human experience, which is EX, the employee experience plus HX, the human experience will then ultimately lead to the digital experience leading to digital growth.

James Robert Lay:

So it's the empowered employee and I teach this too, looking at another brand Zappos, I mean, Tony Hsieh Delivering Happiness, his unfortunate tragic death last November, I think, caught all of us by surprise but thankful he left some of his wisdom. Just go watch his videos, and he just transfer so much knowledge at scale. Four Seasons, Issy Sharp, another great example of experience where he has always written and talked about automate the predictable so that we can humanize the exceptional.

James Robert Lay:

When we look at these young account holders, and one of the things I really appreciate with the white paper, is the amount of research that went into the two of you pulling all of this together, and as a digital anthropologist, I sit at the center of marketing, sales, technology and human behavior. But one of the things that really jumped out to me, was when you wrote in quote, "Young consumers represent the canary in the proverbial coal mine." So I have to ask, what does this mean because when you think about the canary in the coal mine, I think about an early warning system caution. How might consumers be an early warning system for financial brands?

Shari Storm:

One of the reasons that I always recommend that banks and credit unions focus on young people is, they're going to inform you of what products and services you need today and tomorrow, because they're the ones who are adopting things that are going to be long standing, right? But in terms of the canary in the coal mine reference was, if you are paying close attention to that segment, you will not be caught off guard when they start to forsake different services or products. One of the things that comes to mind for me is, and you referenced it at the beginning, is that this cohort, definitely, their experiences with other brands, definitely informs their expectations for their financial institution.

Shari Storm:

And one of the problems that I see is that, they are using different things that we as older people may or may not be using to the extent that they are. So an easy example is Uber. So a lot of kids start using Uber by the time they're 14, right?

James Robert Lay:

Right.

Shari Storm:

If you've never used Uber, you don't understand how much easier and enjoyable it is than using a cab. If you've never experienced that, you don't understand. And kids these days, they have never have used taxis and Uber will be their point of reference in terms of how they want services delivered to them. Right? The analyst goes on. I mean, it's the difference between using a Roku versus Cable, or Alexa versus a textbook or the internet versus the library. And so, one of the things that I think happens with this generation is, they're much more impatient when things aren't easy and enjoyable. And that's something that banks and credit unions overlook because I think a lot of times, we consider security and safety and that to be what consumers want, when in reality, they just want to do it fast and they want it to be interactively pleasing. So yeah, you just had to pay really close attention.

James Robert Lay:

I want to pay some context to this. And this is real world, a study that we're doing right now, the digital secret shopping study that we're conducting for a financial brand at the most important part of their digital experience, which is the application. And now we're benchmarking this application that's provided by a major third party provider who we're not going to name to protect them because there's some major flaws that we're finding. And we're comparing and contrasting, let's say, a Gen Z perspective going through this application process versus a Gen X, or even maybe a younger boomer. They have the patience to go through all of the additional questions and the quote unquote security, where we're finding about 80% of Gen Z is abandoning the application process. They're like, "This is way too much, way too complex, way too complicated, too much friction."

James Robert Lay:

But then when you benchmark that against, say a chime for example, it's a completely different experience. It makes Gen Z feel that much better but the boomers don't feel as confident. So it's a little bit of a paradox. And I think you mentioned this, John, we have to be careful to projecting our own worldview into these different areas. When it comes to the recommendations that you make on how financial brands can capture young account holders, your very first recommendation is really two simple words that I've connected with. And you mentioned this before, engage moms. I'd like to dig deeper here because this is really a blue ocean untapped opportunity, especially digitally through the research that we're doing for financial brands. But first off, from your perspective, why engage moms? And then

what's the opportunity that you see for financial brands to engage with this very unique market segment?

Shari Storm:

I have been shouting from the mountaintops for years-

James Robert Lay:

Yes, you have.

Shari Storm:

... major engagement. Here's the laundry list right here. Number one is, depending on the study, they make between 80 and 90%, of all household spending decisions, they are the number one influence on where their children will do their banking. But the other thing about moms is they are a tremendous referral source.

James Robert Lay:

Absolutely.

Shari Storm:

And if you don't believe me, just go to Facebook and type in your city moms, because there is a Facebook moms group in every single city and town in the world. No, I don't know, in the country. But one of the things that moms do, is they congregate online, they ask for referrals and they act on those referrals. And that makes them a very enticing segment. I mean, the other thing about them is they tend to think pretty homogenistic. And I always say that word wrong. But what I mean is there are a lot of things that moms considers themselves to be whether or not they are is up for debate, but it helps you communicate with them, right? Because you know the rules of engagement, they want to be good moms, they want to provide for their children. These are things you know to be true. And so you can craft your marketing message to speak to them easier than a lot of different market segments. Yeah, they're easier to reach because they're online and you know what they're about and they're going to bring in your new members.

James Robert Lay:

I mean, here it is. Shout out to Jeffrey Kindles, CEO over at Nimbus, who have had some really good conversations with on their industry advisory board. I mean, what a great niche market opportunity that I could see be so transformative, I see this behavior, I see this with my wife, and then her sisters and people trust people, because you're going to shorten your learning curve by going to ask for the recommendation, the referral of others, because someone has already walked that path before but I think you've tapped on it and I've heard this twice now. Influencer, you mentioned parents are the number one influencer, mom or the number one influencer. That mreally takes the idea of quote unquote influencer marketing to a whole new level, even at the individual household.

James Robert Lay:

And so that's just something that I'm probably going to stew on here a little bit further. John, engaging in marketing moms has been a big area of focus through the work that you've been doing over the years, and most recently with the Art of Allowance project. Once again, as a parent, I'm really intrigued by the program. How might this program, the Art of Allowance play into some of the opportunities that Shari is referencing for financial brands to do just that, which is those two words, engage moms?

John Lanza:

Yeah, well, what we did is we've kind of re-envisioned our program because we had kind of kids club program, and we realized we wanted to help. Well, we needed to help the parents because all the research we were looking at and frankly, for me, it was really exciting to finally connect and start working with Shari because I'd follow her work. I knew she's the mom whisperer. So it was time to get us to really connect and make this program something that would engage the parents, right? Because we knew after all of our conversations and looking at the research, that we have to connect with the parents, and it's a huge opportunity for financial brands.

John Lanza:

And what the program does more than anything is, it recognizes that everybody needs some help. I mean, use your words, James Robert, which is, the program is there to help and then provide hope. Because every parent, every mom, every dad has a certain amount of money shame that they carry into their parenting, right? And that's going to be a roadblock for them in terms of helping their kids become money smart and money empowered. You want a program that is, this gets back to what we were talking about, that has the ability that recognizes that every parent, every kid, everybody is going through a different journey, right? So you just want to focus on core concepts. It's not prescriptive to say you got to do it one, two, three.

John Lanza:

We say, "Here are some foundational elements, setting and saving for goals. Making smart money choices," things like that. Once you have that foundation, then you can realize as a parent or one, first of all, those are simple concepts. And if I need to adjust my own behaviors, I can do that to be a better model for my kids. And the program recognizes this, it's a sherpa, it's like a hand we're holding, the hand of the parent, as well as the kids on this journey. We're going to give you the confidence, and we're going to help you and then provide you that hope that you need in order to do what you need to do. Which is help your kids become money smart, money empowered.

John Lanza:

It's one of the most important things that a child can grow up with, is to learn to become money empowered. When I say money empowered, I basically mean, people can interpret it different ways. But I would say, it's just having control over money. And to provide you the life you want. It's going to be different for everybody, but not have money have control over you. Right? That's where you want to kind of get, and the program is designed to do.

James Robert Lay:

Absolutely. And I'm glad you address the idea of money shame, financial shame, great Ted talk by Tammy Lolly on the subject titled money shame, the silent killer, and she really speaks from the heart on this and the experience and the tragic experience that she's lived because of that financial shame that impacted her family personally. And I think to this idea of empowerment, people want three things, they want to feel healthy, feel wealthy, and feel happy. And feel wealthy doesn't mean to be a bazillionaire. It's just I don't want to have to worry about putting food on the table. Well, there's different things to different people. But it all comes down to the wallet because a person's financial well being directly impacts their physical well being and a person's financial well being directly impacts their mental well being.

James Robert Lay:

And I've really have been coaching, teaching, guiding, advising financial brands to put the transformation of people once and for all over the transaction of dollars and cents. That's a purpose driven organization. And now, here's such a great practical way to do that and really plant and invest some seeds for future growth. I got a follow up question to this because I can't help but think about Chase and Matt from Signal Intent. And then I talked with an episode 82, I see a lot of strong similarities between some of the programs like this in calculators, it all comes down to value creation because otherwise, and I don't want to see this happen to you. It gets a checklist and it's something that we check off and then we move on, and then we check off then we move on. What are the opportunities to put this type of thinking at the center of a financial brands doing and really become kind of the core essence of their purpose for future growth?

John Lanza:

Yeah, I'm glad you brought this up. Because a lot of credit unions do see this and financial brands across the board see it as here's a box to check.

James Robert Lay:

Right.

John Lanza:

It's something you have to do through your CRA or whether it's something you're doing based on your fifth principle. What you're missing when you check the box, and that's all you're doing is a huge opportunity. The other thing is that it's not about just going into schools, right? It's important to provide support to schools, but you're missing the core connection about parents. But more than anything, this gets you out of the sameness of the commodities business, right? I mean, obviously you have to have loan programs and deposit incentives. You have to have those things. Those are not going to differentiate you, right?

John Lanza:

This can differentiate you. And this is the thing that can make people think about you as an institution in a way that no other institution is being thought of. And can you think of anything else that matters more to moms than their kids? Talk about driving loyalty? Nothing else. And this is stealing your words again, James Robert, we're trying to help families achieve bigger, better and brighter futures and addressing the health and the wealth and happiness that you talked about. It's actually for, Shari and I, were actually shocked that more financial brands don't recognize this opportunity.

James Robert Lay:

I can't help but just throw an idea out for where this could possibly go, which would be a family financial health score. Assess a family's unique situation, benchmark that and then provide the coaching guidance accountability to transform really, first and foremost, mindsets. Because coming back, there's so much behavior at the parental level that we pass down to our children correctly or incorrectly. And if we can reinforce the positive mindset, which then reinforces positive behavior, and then transformed the negative mindset, which transforms the negative behavior. But a way to benchmark this because I can't help but just think, because now this plays into a larger conversation about financial well being and financial empowerment while this is really, I see so much opportunity to go beyond just being a checklist item, but a true growth mechanism.

John Lanza:

And that idea is such a great idea. It reminds me of these metrics now that they use to measure countries outside of just GDP-

James Robert Lay:

Yes. Yes.

John Lanza:

... happiness index is one, I think it's called the social responsibility index. And they'll measure things, they'll measure education, they'll measure all different levels, general happiness of the people, they'll measure the social safety net. And this idea of doing this for families makes so much sense, because this way we can kind of dig into, it's more than because so much of the way that we perceive success in this country is driven simply by money, and it needs to be beyond the dollar. Right?

James Robert Lay:

Correct.

John Lanza:

The dollars are important. But it does need to be more, I love this financial... Would you call it financial wellness index? I think that's-

James Robert Lay:

I call it a family financial health score.

John Lanza:

Yeah.

James Robert Lay:

And I'm riffing on this off the top of my head, I think it's important too to address as well, family has multiple meanings now, you have the traditional family, you have the blended family, you have the single parent family, you have cohabiting families. And so I think that's an important distinction to make as well, in this larger conversation. And, Shari, I know you've spent a lot of time researching, thinking and writing about marketing to moms for as long as I've known you going back to 2008, 2009. Motherhood, as you wrote in your book, is the new MBA. And when you think about financial brands engaging in marketing to moms, I have to ask, what is one thing with all of this experience and knowledge, what's one thing this industry believes or thinks is true, but you just passionately disagree with?

Shari Storm:

Okay. Well, I don't have exactly an answer exactly to that question, but I do have an unpopular opinion.

James Robert Lay:

Share it.

Shari Storm:

And my unpopular opinion is this, I think you need to have branches. And I work with a lot of people who will go to their grave saying the branches are dying. But-

James Robert Lay:

I can hear Brett King in the back of my head saying branch today, gone tomorrow.

Shari Storm:

That's actually who I was going to get back to, but there are plenty of people just like Brett, because if you want to have a multi-generational strategy, if you want to get your customers' children and their children join your credit union or become a customer at your bank, you have to have a branch. And the reason is this, if you want to win the hearts of young people, you can't do it. If they're sitting in the back of a minivan and driving up to your drive up teller station or your drive up ATM, or if the parents are just doing all their engagement with you online, kids don't see that.

Shari Storm:

What kids remember, what they internalize is when they came into the branch and you gave them a sticker or a sucker or they had the kids station with interactive toys in it and the tellers remember their names where they had the coloring contest or they came to your branch to see Santa or during Easter, they had the Easter egg hunts. All of these things that cement themselves in the minds of young people happen at the branch. They happen at the branch and so I don't think it's necessarily wise to say that you should start doing away with your branches or putting them all in grocery stores or whatever.

James Robert Lay:

I'm going to say, I'm going to compromise. Maybe we don't need these five, 10,000 square foot major massive branches with this huge physical footprint, it could be smaller, maybe it's a micro, it's just a place for people to come. Maybe it's there where they schedule... Sick, you go to the doctor, you go to the doctor and you schedule appointments. Sometimes it might, now post COVID, it might be telemedicine, other times you might schedule the appointment to come in. But when they come in, it has to be a positive experience that results in a feel good emotion, I want to look ahead in the future and get some perspective both as we wrap up here. What is one micro commitment that you could recommend financial brands to take today? Small progress is greater than perfection, 1% better. What's the one micro commitment they can make today when it comes to engaging with really moms at this point in the conversation?

Shari Storm:

I would say hold two focus groups and find out what moms in your community are thinking, dealing with. Just start the conversation with them and keep it going. That's a very small thing to do, John-

James Robert Lay:

Well, you stole mine, Shari.

Shari Storm:

Did I? Oh, no.

James Robert Lay:

But I'm going to go with it anyway. No, no, it's in a good way. I think what you're saying listen to your customers, your members, your guests, whatever you want to call them. I've yet to meet a parent who does not want to raise money smart kids, right? And almost all of them need a little bit of help, right? In order to provide some kind of hope. And it's just a matter of having that conversation. And it's fairly easy to do.

Shari Storm:

I'm going to change John's answer, I'm going to change his answer for him. So John provides an Art of Allowance workshop. And I have sat in on it. And I would say, any bank or credit union should consider this because what he does is he goes through with a group of people online, about talking to your kids about money starting from when they're very small up until when they go away to college. But then he breaks people up into breakout sessions or breakout rooms, excuse me, and then they talk about what they're individually going through. And people get so much out of that.

John Lanza:

Yes.

Shari Storm:

To be able to talk to another parent and say, "Well, what do you do about it when they don't take out the garbage?" And the parents love to talk about these things, and providing them the forum and the structure to talk about it is really powerful. And that is what I would say your banker could and should do.

James Robert Lay:

I'm right there with you because it really builds upon my recommendation of going all in, which is asking, listening and learning. But you're building a community of like minds, you're creating a safe space for people to come. I want to add one more thought to this. Maybe it's just for future conversation. In addition to empowering parents and moms and kids on how to manage money become money smart. I think another opportunity, particularly for this generation, is how to begin to make money and really empowering the entrepreneurial spirit. That's something that I'm big in personally and do a lot of speaking for my kids school. I've become the entrepreneurial chief, going in and talking to these kids. And it's really fascinating to see their eyes light up. As we come to the end here, if anyone's listening and it's been a great conversation and they want to continue this conversation with one or both of you, what's the best way for them to reach out and say, "Hello, Shari and John?"

Shari Storm:

I can be found, my website is category6consulting.com or on LinkedIn, Shari, S-H-A-R-I. My last name is Storm, S-T-O-R-M, you can find me there too.

John Lanza:

Yeah, and the easiest place to find me is at themoneymammals.com and everything you need to know about the Art of Allowance project and the Money Mammals' all right there and you can get in touch with me right there.

James Robert Lay:

John, Shari, thank you so much for just the knowledge, the insight that you've transferred today. Grab the white paper, where can people find the white paper?

Shari Storm:

It's on both of our websites.

James Robert Lay:

Perfect. Go find the white paper, download the white paper, read the white paper, reach out to Shari, reached out to John. And as always, and until next time, be well, do good. And make your bed.