

Jelaire Grillo:

Whether it's their money journey, their personal journey, whatever journey they're on, more and more people are embracing the fact that they can open up, that they can be vulnerable.

James Robert Lay:

Greetings and hello. I am James Robert Lay and welcome to the 156th episode of the Banking on Digital Growth podcast. Today's episode is part of the Exponential Insight series, and I'm excited to welcome [Jelaire Grillo 00:01:00] the show. Jelaire is the Customer Relationship Manager at Prosperity Home Mortgage and was a member of one of our recent Banking on Digital Growth book clubs, where she shared some very interesting perspective in thinking around her own experience of working with a financial coach and how financial coaching has made a positive impact on the work that she's doing as a customer relationship manager at Prosperity Home Mortgage. This idea of financial coaching is one that I've talked about before on the podcast. It's a subject that I'm personally passionate about because financial coaching I see is a very viable path for a financial brand, for a FinTech, for a mortgage company to maximize their future digital growth potential. So really looking forward to diving into this deep with you today. Welcome to the show, Jelaire. It is so good to have you on today.

Jelaire Grillo:

Thank you for having me. I'm super excited.

James Robert Lay:

Before we get into this idea around financial coaching, I always like to start off on a positive note, something that's been good for you personally, professionally. It's always your pick. What's been going well

Jelaire Grillo:

So lots of things. It's always hard to pick just one thing, because I feel like life is really good right now. I have a life coach and she asks me that question often, and I'm always like, "Life. Can't I just say life? Can't that just be it?" She goes, "Don't you want to get more specific?" Anyways, so I would say probably professionally, it's just getting back out on the road. We've been so secluded, I feel like, and so virtual for so long now, it's been nice to get in front of people, talk to people. It definitely rings different when you're in person with somebody and you can hear what their goals are, what their struggles are, where they want to go next. I feel like it's more impactful when it's in person.

James Robert Lay:

It really is, and it's that double edge sword because getting in person, it is more personable, but then there's also that time. I think that's what we didn't expect. We almost got comfortable working in this remote world where we got some time back. Now, those things, the pendulum begins to swing the other way. Now, we're quote unquote, losing time, but I'm also trying to reframe this. What are we gaining? Well, we're gaining that sense of relationship. We're gaining that sense of humanity. We're gaining that sense of community that I think we so longed and craved for. I know one of the other things too that's been going well for you professionally was you got the [Expy 00:03:38] Award.

Jelaire Grillo:

I did, yeah.

James Robert Lay:

A lot of that, the work that you've been doing with Total Expert and Automation at their Accelerate conference, I was so excited for you to receive that. What was that award for? Just to explain it for the dear listener here.

Jelaire Grillo:

Sure. So it was for building journeys, which are just basically campaigns that are smart, really smart automation. So I love building journeys because I love putting together the relationship and I feel like it really gives us an opportunity to not only incorporate automation, but also make it personal at the same time. So I was really excited to get the award. I love building them. I've got about, I think maybe 60 or 70 under my belt at this point. So they're fun to build. So it was exciting.

James Robert Lay:

Well, I got to tell you, we've definitely got to have you back on to dive deep into an automation conversation because I think what you're hitting on is this idea of the relationship. Automation doesn't have to be cold or impersonable. It can still be very connected or connecting activity that brings people together. But for today, we're going to focus on just your story, your journey around this idea of financial coaching, because when you shared this with me and in one of the Banking on Digital Growth book clubs awhile back, I was like, "Wow." First and foremost, thank you for the courage to share that with the group.

James Robert Lay:

Two, I look at this as such a tremendous growth opportunity for financial brands to guide people. You mentioned even a life coach, but we're going to focus on the financial coaching here, because this is where financial brands can truly put the transformation of people over the commoditized transaction of dollars and cents. With your own experience, do you agree or disagree with this as a possible growth opportunity for financial brands, for banks, for credit unions? I know you're coming in this from the mortgage side, but just from your own experience, do you agree or disagree?

Jelaire Grillo:

I agree. I think this is... I wish people would talk about it more. I wish it wasn't so taboo to talk about financial stress and where we struggle with our finances. But I know for me personally, I have a backstory. So I know my, I call it my money journey. I know my money journey. I know what makes me tick and I know what sets me off or what causes me the most stress. It took me a long time to get there between. The life coach and the financial coach, both of them working in tandem to help me recognize what maybe triggers me or what really stresses me out. Getting to that point made me so much more confident, moving into bigger financial decisions in my life. There are a lot of people that are in this boat. I'm not the only one. I know I'm not the only one.

Jelaire Grillo:

We talk about this a lot here at Prosperity. When we're talking to clients and we are getting to know them, are we getting to know them on a transaction basis or are we getting to know them? Why are they making this decision? Is there any part of this decision that's making them nervous, that's stressing them out, that's holding them back? How can we help them move forward? The problem is, is I don't think we ask these questions enough and therefore I don't think people feel comfortable enough to make these big decisions. Sometimes people are making these big decisions without even thinking about these things.

James Robert Lay:

That's a great point. We've done so much research around this primary research, secondary research. TDBank did a study, 85% of people in the United States feel some sort of financial stress. Stash.com did another study, 33%, so it's, if you think about this, I just did an episode about this recently, one out of every three people you know is losing sleep because of financial stress. So let's roll the clock back here. Why did you join a financial coaching program in the first place? Did you wake up one day and think, "Gee, I could really use a financial coach." What got you started on we'll call it your, as you referenced, your money journey?

Jelaire Grillo:

So I actually pushed my husband into it first. He graduated with his undergrad with a ridiculous amount of school debt and I saw the toll it was taking on him as we started to make big financial decisions in our life, buying our first home, buying our second home. We have a son, saving for college. I could see the toll it was taking on him when he would sit down and go over the numbers. I looked at him and I said, "I have a friend who works for the Financial Gym and I feel like maybe this would be really good for you. It'll give you an opportunity to talk about all of the stressors, but also a game plan that you know you can live up to and just an accountability partner," because I feel like that's all everybody really wants.

Jelaire Grillo:

I want somebody to hold me accountable to reaching these goals. So he did it. So I encouraged him and as I watched him do it, I knew deep down that it was time for me to also take that leap, not just together as a couple, but me personally, because of my money story. It took me a while to get to that point. I had a lot of sessions with my life coach to get me to that point. But he, my husband, was actually the start of all of it...

James Robert Lay:

Wow.

Jelaire Grillo:

... with me encouraging him to do it and then me following behind him.

James Robert Lay:

That's so beautiful. I think you referenced your money journey. Now you're talking about your money story and we all have a story that really gets rooted back into our family of origin...

Jelaire Grillo:

Yeah.

James Robert Lay:

... the environment, and a lot of that has impacted me, my own money story if you will, and why I do what I do today and some of the demons that I've had to on this journey here. Thinking about your own money journey and your own money story, you reference your husband, but let's look at Jolair here. What has been most helpful for you? What has been the positive benefits if you think about where you've been, where you're at, and then also where you might be going? What's been most helpful for you on this journey so far?

Jelaire Grillo:

So, I mean, there are a lot of things I think that have helped me move through this journey, but I think it's important to know where I started. So before I made the decision to have a financial coach, I was in a

position in my life, in my money story, where I was so scared to make a purchase because maybe the money wouldn't be there tomorrow. That does stem back to childhood family. So my upbringing, the family that I was raised in, I think everybody's money stories probably start there. I always had this fear that I can't spend the money because it's not going to be there. What if I wake up tomorrow and it's all gone and I just went and I bought X, Y, and Z, do I really need it?

Jelaire Grillo:

So I was the person who would go into the store and hold something in my hands and walk around with it for two hours and then put it back down and leave because that stress, that anxiety would start coming up. So I knew this was no way for me to live. I can't live like this. I'm way too smart with my money because of my money history. So I needed to take the initiative to find somebody to help me conquer this. At the same time, I started a business. So if I'm going to start a business and I have anxiety around money...

James Robert Lay:

Oh, yes.

Jelaire Grillo:

... I'm really going to need somebody to make sure that I'm staying on the up and up. So I made the decision to put myself in that place. I made myself vulnerable. I opened myself up. That's the other thing. You can't hold back. So with that person, with my financial coach, he knows everything about me. He knows what holds me back. He knows what triggers me. From there, he's able to develop a plan to help me succeed in my money journey. So it was baby steps. Everything big happens because it started small.

James Robert Lay:

Yes.

Jelaire Grillo:

So we started small. We didn't do anything crazy. We didn't do anything big. Eventually, we just snowballed one small step into the next. Now, I'm in a place where I can spend my money and feel okay about it, because I know that there will still be money there tomorrow because I'm a responsible human being, but it took a while to get there. I think I'm a year into this and I still have to check back in. I still have moments where anxiety creeps in. It's never going to be perfect. It's always a work in progress.

James Robert Lay:

It's so interesting to hear you say that because 20 years, The Digital Growth Institute is right at 20 years old now, and the financial paranoia, we'll call it, I had in the early days. It did a lot of good because it created a nice cushion, but it also created a lot of conflict, personal conflict, relational conflict with employees, conflict on the home front with my wife. Then we start having kids. It's a paranoia for me personally. But once again, it all stems back to that early childhood good environment. It's what you're taking in probably up until the age of seven, and it's not even being communicated. It's just what you're probably observing. That's getting programmed into your subconscious mind. I think, I'm so fascinated about this here, when we're talking about this subject, because coming from an MIS background and programming background, I'm like, if we can program computers and marketing automation workflows, why can't we program, or in this particular case, reprogram the mind. Neuroplasticity now enters into the conversation and we can create, I know we're getting way deep in into.

Jelaire Grillo:

No, no. It's okay.

James Robert Lay:

A tangent here, but that's, to me, the opportunity for financial brands that goes beyond just the transaction.

Jelaire Grillo:

Yes.

James Robert Lay:

But now that's real transformation and it's something I believe through my own experience in talking with hundreds of others like yourself here, you can't do this alone.

Jelaire Grillo:

No.

James Robert Lay:

You've got to have someone walking this journey with you. If nothing more, I think you use the word accountability. So how has the coaching program that you've been a part of, or we'll call it practically speaking for those listening, who might want to bring something like this into their financial brand, maybe into their FinTech. Do you meet weekly? Is it monthly, quarterly? You said you've been doing this for about a year now. What has this looked like practically speaking for you?

Jelaire Grillo:

So at the beginning, we were meeting weekly. I felt that that's what I needed in order for me to have some peace of mind. That's really what it boils down to. Whoever your financial coach is has that conversation with you. What do you need to feel like we are making progress? To feel like you have some semblance of peace of mind? For me at the time, it was weekly and every other week, it was be me and my husband. We would meet together. Then the other weeks, it would just be me. So I could focus on my anxieties, my fears, and my business that was coming off of the ground. Now, we meet monthly twice, once for me, once for my husband, and we do a big quarterly meeting where we break down numbers for everything, numbers in our household, and then numbers for my business. But it was my call. I got to make that decision on what I felt was right for me.

James Robert Lay:

There's a sense of agency. There's a sense of control, of ownership. That's a great point. I'm curious, maybe the dear listener is thinking, "Well, we're already doing this. We're already offering financial education. We're already offer financial literacy." My personal opinion, and I have a strong opinion on this, I don't think that's enough and it could be...

Jelaire Grillo

It's not.

James Robert Lay:

It could be doing more harm than good. There's an economist out there who's been writing, I forget his name off the top of my head, but there's an economist out there who's been writing against why providing financial literacy by itself could be very dangerous because it creates a pseudo confidence.

Like, "Well, I read this article, so I know this. So then I can go make a decision," but it could be doing more harm than good. So what's the difference between financial coaching, financial education, financial literacy? How can we break some of this apart here?

Jelaire Grillo:

I actually would challenge that and say, I agree. I think it does more harm than it does good. But if I'm looking at it from my standpoint of view, for people who are like me, when I am reading something on financial literacy or education, I actually think it has not the confidence effect for me. It actually makes me more stressed out because it makes me feel like I'm not doing these things. So if I'm not doing these things and I'm not meeting these expectations, then...

James Robert Lay:

That's a great point.

Jelaire Grillo:

... maybe I can't make these financial decisions. Maybe I'm not doing something right. Then I start to spiral some more. So I think we need those things. I think financial education is important. Financial literacy is important. I think though it's important in our earlier years, not in our adult years. So I feel like those things should have been taught when I was in school so that when I'm an adult, I don't feel this anxiety, I don't feel this panic, and I feel a little bit more prepared. So that's my take on that.

James Robert Lay:

That's a great point. I think we're on the same page with this thinking, because we're offering this without context, we're offering it without perspective.

Jelaire Grillo:

Yep.

James Robert Lay:

It can create that downward spiral, reinforcing negative thought, negative emotion. Thinking about that and that negative thought and negative emotion, where you were before, where you're at now, how is your we'll call it money relationship? Because we talked about your money journey, your money story. How has your money relationship transformed through the coaching that you've done personally?

Jelaire Grillo:

So I think for me, it's just made me... I think there's more... I have more empathy. I really want to get to know the person that I'm talking to. When I'm coaching our MCs on how to build better relationships with their clients, with their customers...

James Robert Lay:

That's beautiful.

Jelaire Grillo:

... this is what we're talking about. We have to get out of the mindset of looking at these people as just purely transactions. We're in a business of building relationships. So why not start the relationship off with some of these really important questions, really get an idea of who these people are, why they're making this decision and what, if anything, is holding them back? So I think there's just a lot more empathy. I think, for me, when I'm coaching, there's just a lot more of those more deeper questions, which make people uncomfortable. I totally get that. I think that's just a society thing. This is just the world we live in. We're not making this a norm, but the difference it will make.

James Robert Lay:

It is my hope, and the research is there to back this up. For example, couples. Couples, it's easier for them to talk about sex than it is to talk about money. It is really my hope that we break all of the taboos around this because once you start getting conversations going, and I've seen this with financial brands who've been in our program, they start bringing this. They start asking some of the difficult questions, but then they're leading themselves internally, particularly at an executive level, like, "Hey, this is my money story. This is where I've been. This has been my experience." Then it allows people to begin to open up knowing your own story here and the coaching that you've experienced, I like how you're transferring this personally into your professional life as well because I think empathy is a key element. Empathy is a strategic, competitive advantage in this digital world.

Jelaire Grillo:

Yes.

James Robert Lay:

What's a commonly held belief when it comes to financial coaching that others in the industry might have, but you would disagree with? Where could they maybe transform some of their thinking and their mindset a little bit around the subject here?

Jelaire Grillo:

Well, I think when people start diving into any deep topic, they start to hold back a little bit more. So let's put it in the perspective of the loan officer, in our case, mortgage consultant. If I'm sitting down and I'm talking to them and they've been in the industry for a while, and I'm like, "These are some of the questions you should be asking your clients. It's going to make a big difference on the upfront with this relationship if you get an idea of who they are, goals, mindset, et cetera." The minute you say words like mindset, the minute you say words like, where are your struggles? The people start to shut down. It's almost taboo. It's just like a taboo topic. So this is where I start to get really not heated, but super passionate because I know my money story and I know what a difference it's made in my life to embrace it, to talk about it, to be vulnerable. It's made a difference everywhere in my life. So I wish people would just be a little bit more accepting of these types of topics.

James Robert Lay:

Yes.

Jelaire Grillo:

Because most people tend to shut down when these types of topics come up. I feel like we're doing ourselves a huge disservice by shutting these converse down and not allowing them to happen.

James Robert Lay:

Allowing them to happen and also providing a form, a mechanism, if you will, to facilitate around this.

Jelaire Grillo:

Yep.

James Robert Lay:

How common is it do you think for those working in financial services, it doesn't matter if you work at a bank or credit union, a FinTech, a mortgage company, to be struggling themselves around some of these topics. That creates a bit of, we'll call it imposter syndrome.

Jelaire Grillo:

Yeah.

James Robert Lay:

How common is that do you think from what maybe what you're hearing, seeing from your own experience here?

Jelaire Grillo:

I would say it's probably fairly common. I mean, I'd have to say it is. I mean, look at me. I work in the financial industry. I have now for the past 10 years or so. I don't know. I lose track of time.

James Robert Lay:

Time flies when you're having fun.

Jelaire Grillo:

Time flies when you're having fun. Exactly. My brain is not a numbers brain. My brain is a creative brain, but I work in this industry and here I am helping people build relationships. I'm building journeys, I'm building content, and all around this topic, that scares me. That gives me nothing but anxiety. So I would imagine that I am not the only person in this boat. I would imagine that there are many others.

James Robert Lay:

Books, books that you would recommend around the subject. I have some books that have been transformative just within my own relationship here with money. Books, podcast, others who might be thinking, "I want to bring some of this thinking in. I want to start a financial coaching program at my financial brand, at my bank, at my credit unit, at my FinTech, maybe even at my mortgage company." Because I think that would be... I mean, because if you think about buying a home and then what's needed and the psychological toll that takes.

Jelaire Grillo:

Yeah.

James Robert Lay:

My wife and I, we built a home, bought a home back in 2006 and I was like, "We're not going to do this for a very, very long time."

Jelaire Grillo:

Yep.

James Robert Lay:

What would you say, what would be the books, resources that you would recommend here?

Jelaire Grillo:

So a podcast I listen all of the time is Financial Grown Up. It's Bobbi Rebell podcast. I love that podcast. I love it because it's small little bursts of really good information that I feel like has helped me a lot. She dives into a lot of that practical financial literacy type stuff, but a lot of mindset work. So it's a good, happy medium between both. I probably listen to that religiously. I read You Are a Badass at Making Money, and that's a great book. I love that book. I probably go back to it quite often. I would say those are probably my two favorites when it comes to my journey. Obviously, I follow the Financial Gym religiously, all of their platforms. They've got a lot of good webinars and they've got a podcast that I listen to. So those are probably my three favorites that I go back to the most.

James Robert Lay:

I'm going to add a couple onto this as well.

Jelaire Grillo:

Go for it.

James Robert Lay:

Maybe you've read them, maybe you haven't, maybe they're for the dear listener. Outwitting the Devil...

Jelaire Grillo:

I have not.

James Robert Lay:

... by Napoleon Hill.

Jelaire Grillo:

Okay.

James Robert Lay:

So it's a great... I mean, everyone thinks Napoleon hill, they think, "Oh, Think and Grow Rich," but Outwitting the Devil, Napoleon Hill puts the devil on trial. It's a great perspective and it's all about fear in how fear really controls a lot of our behaviors and thinking. The Science of Getting Rich by William Waddles. It's a mindset work back in the early 1900. Then some of the works and the writings of Florence Scovel Shinn, I would recommend as well.

James Robert Lay:

These authors are from the 1910s, 1920s, 1930s, which it's over 100 years old, some of their writings, but they're so practical, so relevant when it comes to, I think, the relationship that many of us have with money. I want to come back here and this has been a great conversation, Jelaire. As we begin to wrap things up, for a financial brand listening, for a FinTech listening, for even maybe a mortgage company listening, what are some of the greatest opportunities you see that are available for them to either create or capture by adding or offering financial coaching as a part of maybe it's their positioning, maybe it's a part of their product offering, the greatest opportunities here at a macro level.

Jelaire Grillo:

Yeah. So I think probably the greatest opportunity is I think we're all doing a really good job of teaching people. We are doing a good job of educating people. Well, I like to think we are, but we're not doing a good enough job of finding out why we're educating people. So I think we all have to find a way to think, figure out how to get to the why so that then we can get to the, what we're teaching them.

James Robert Lay:
Yes.

Jelaire Grillo:
We're doing it backwards here. So you have to figure that out. I work inside of Total Expert every day, could be a probably full time job for me. One of the things that we are working on right now here at Prosperity is how do we start the why before we put them on the journey?

James Robert Lay:
Yes.

Jelaire Grillo:
How do we get the why to a point where we can fully understand who this person is, where their mindset is, so that the journey that they go on is appropriate for them and we are supporting them through that journey? So I feel like we need to... That's where everybody needs to be looking and whatever platform you do it on, however you get it done, you have to start with the why before you can even get into the how or what.

James Robert Lay:
Then that's such a key point because the why, that's the reason for transformation to begin in the first place. It doesn't matter if you're talking financial transformation, dietary. I know you're a lifter. I mean, it all works hand-in-hand together. You have to... We'll call it purpose. The purpose has to be greater than the present moment.

Jelaire Grillo:
Yes.

James Robert Lay:
When we can identify and dig into that, then it's the what, and then it's the how, and I think you made a great point about we're doing a great job at educating. At least, like you said, I hope we are.

Jelaire Grillo:
Yeah.

James Robert Lay:
But there's a big difference between just educating and then the next step that I'm looking at is empowering...

Jelaire Grillo:
Yes.

James Robert Lay:
... because it's through the education, then the coaching is the empowering aspect that people can self-actualize and make this their own. I think a lot of financial brands that I've worked with, I've advised, I've

coached over the last 20 years and literally just had this conversation, they were like, "Can't you just come in and do this work for us?" I'm like, "No." I said, "I'm not here to be an occupying force. I am here to basically come in and support and empower, and then, because it's education, it's empowerment, and as a result, that's where the elevation, that's where that next level comes into play." What are the roadblocks, if you think about just your 10 years in the mortgage business, we'll call it financial services as a whole, what roadblocks could stand in the way of bringing some of this thinking in culturally to an organization? I think there might be an opportunity to start internally first and then build that level of we'll call it confidence of this type of thinking methodology, and then take it external. But what might be some of the roadblocks that stand out of the way here?

Jelaire Grillo:

I think the biggest roadblock is going to be minus sets internally. So it's changing the way that we're thinking about something, it's changing the way we may have been doing something for 20 years. If that old, my favorite saying when I introduce something new to somebody, "But I've been doing it this way for 15 years and it works." It might work a little bit, but it's not going to work anymore. This is the direction that we're moving in. We're seeing more and more people, whether it's their money journey, their personal journey, whatever journey they're on, more and more people are embracing the fact that they can open up that they can be vulnerable. This isn't a mindset that a lot of people in the financial industry are in. So that's the biggest roadblock is how do you get people who aren't in this mindset to embrace what's coming? I think that that's probably the biggest problem.

James Robert Lay:

Well, let's get real practical here right at the very end, because you mentioned it before and I always wrap up with this final thinking here. All change, all transformation that leads to future growth begins with a very small, simple step forward.

Jelaire Grillo:

Yeah.

James Robert Lay:

Doesn't have to be big. Typically, it's the small, one small win, plus another, plus another, that's where you get some momentum. What would be the recommendation you have for someone listening? They agree with what you've been sharing. "Yeah. We could do this." What would be the small step that you would take to bring financial coaching into a financial brand just to move forward and make some progress here? What would that be?

Jelaire Grillo:

I think you have to find a champion. So for me, practically, what I will do, or what I am doing is I have found somebody who shares a similar mindset as me. This is a successful person in our company who shares this mindset, who loves the idea of where this could possibly take their business. They're going to be my champion. We're going to try this together. We're going to start small with one person who could make bigger impact and then we'll start slowly moving up. It's going to take time and I'm okay with that.

James Robert Lay:

Yes.

Jelaire Grillo:

But I think if you can find somebody who can be your champion, somebody who's willing to take the leap with you, that's a good small step to take right there.

James Robert Lay:

That's a great point. Find a champion, collaborate with them, connect with them, and then bring that knowledge, that education, that passion, that purpose to another, and then another, and then another, and then before you know it, you've made some really good momentum. You've made a lot of progress here internally, which then can be shared externally. Jelaire thank you. Thank you for the knowledge. Thank you for the insight. Thank you for you just opening up and sharing some of your story, your money journey with us today. If someone wants to connect with you, continue the conversation, learn from you, what's the best way for them to reach out and say hello?

Jelaire Grillo:

I would say on LinkedIn, that's probably where I spend most of my time. So you can find me on LinkedIn and that's a good place to connect with me.

James Robert Lay:

Well, I got to tell you, we're going to have you back too, because we can have a whole 'nother conversation around automation, because I know that's just another big area that you've had a lot of growth and success. So definitely would love to get you back on and dive deep around that subject. But this has been a lot of fun. Thank you so much for joining me on another episode of Banking on Digital Growth, Jolair.

Jelaire Grillo:

Thanks for having me.

James Robert Lay:

Until next time and as always, be well, do good, and make your bed.