Amanda Cohen:
If you sit and say, "What are your top risks?" Everyone's going to say, "Oh, it's my cyber risk, and I'm really concerned about these five things." But those are actually, probably, some of the most talked about things that are happening in your business.

James Robert Lay:
Greetings and hello. I am James Robert Lay and welcome to the 190th episode of the Banking on Digital Growth Podcast. Today's episode is part of the Exponential Insight Series, and I'm excited to welcome Amanda Cohen to the show. As the director of GRC, or governance, risk and compliance, products at Resolver, the worldwide leader in risk and security management software, Amanda is reimagining the way over 5,000 of the world's largest organizations, including financial brands and FinTechs think about their relationship to risk. And as we all know, risk is a relationship we're going to have to get comfortable with because risk is not going away anytime soon in an ever increasing hyper-connected digital world, which is why I'm looking forward to today's conversation. Welcome to the show, Amanda. It is so good to share time with you today.

Amanda Cohen:
Thank you so much for having me. I'm really excited to be here.

James Robert Lay:
Before we get into talking about risk. I want to start off on a positive note as we always do on the show. What is going well for you? What is good in your world right now?

Amanda Cohen:
Well, I think, the weather's getting better, so that's a really good start after pretty long Canadian winter. But beyond that, I guess two weeks ago, we were acquired by a company called Kroll. Kroll is a leading global risk governance and growth solution provider, which is pretty exciting. I've never actually been on the receiving end of an acquisition, so it's nice to see what that feels like and go through that. It's a lot of learning. But ultimately, why I think we all think it's pretty exciting is that, at Resolver, our goal is to transform risk management into risk intelligence. And they have a very similar mandate, very similar vision, and so we think the pairing of that is really great. And then they bring a ton of subject matter expertise to the organization that, I think, will just really help build us up and build us into an even stronger business, which is exciting.

James Robert Lay:
I like the way that's framed, risk governance and growth transforming from risk management to risk intelligence, which we'll get into here on the show. Because when I think about the word risk, risk management compliance, I know that these words simply sends chills up the spines of marketing teams, even sales teams, leadership teams at financial brands and FinTechs. And the relationship between marketing between sales and risk management, between compliance, sometimes has some tension associated with it. And I've found that this tension is often because there's a lack of clarity. There's a lack of awareness of why this is important to have this conversation. And that's where I want to start our conversation here is to clear the air between marketing cells, GRC. What is the reason that we see tension in these spaces typically from marketing teams, sales teams? Compliance, they're just trying to shut us down and they're not going to let us have any fun. But it is through a heart of purpose, it is through intention, and it is through, ultimately, so that we can continue to grow as a financial brand, as a FinTech. What's the reason for the tension?

Amanda Cohen:

Well, I think, as you've stated, there's not a ton of clarity, in terms of what the two teams are trying to accomplish. And it seems like they're often trying to... They're competing against different goals, different priorities. But compliance, or risk even, they can often be seen as a barrier to innovation, as opposed to someone who can help you grow and help you achieve your targets, or your strategic objectives.

James Robert Lay:
Yes.

Amanda Cohen:
And so, I think when you start to think about how these teams can understand each other's value a little bit more earlier on in the process, then you can work together a little bit more meaningfully. So actually, one of your guests a few weeks ago, Howard Tiersky, he gave an example of opening up an account, and how, historically a lot of financial institutions, they send over a paper document and then you're signing it, or maybe you get the luxury of getting that PDF document. But if you're not creative enough to know how to sign that PDF, that can be a challenge, and it's just a barrier to getting you through to the next process.

Amanda Cohen:
And so if you take a step back and say, "Okay, what are our obligations that we have to achieve?" Regulation actually very often is more guidance based than prescriptive, and so there's no it must be done in exactly this way a lot of the time. There's obviously exceptions. But if you can think about it as how to guide your business, and then you can say, "Okay, we're looking at innovating on the way that we introduce new account holders," and you introduce compliance to that problem early, you're going to have way more success because you're not building this entire program. You've got everything aligned. You've got exactly how you want to execute it. And your final check is, "Well, let's just validate it with compliance, and then compliance is like, "Well, okay. No, let's go back to the beginning, you missed X, Y, and Z."

Amanda Cohen:
If you talk to them early in the process, then you know what expect. You're getting ahead of those challenges. And then you're building out your new product line, your new service, whatever it may be, in a way that adheres to the regulation, and people can be much more flexible when they're brought in earlier in that process.

James Robert Lay:
That's a great perspective and one that, really, I feel marketing can understand through an empathetic lens because marketing often limits, "Oh, we're brought in way too late. We need to be brought in early and often to help facilitate the conversation about how we can bring something to the marketplace." And I think compliance feels the same way, so there's an empathetic conversation that can happen there. I'll tell you too, financial brands and FinTechs that have been in our banking on digital growth program, those that bring compliance in to learn alongside marketing, alongside sales, alongside leadership, are the ones who go the furthest, farthest, fastest because as there's a common language. We remove some of the frustration and tension, because we're all now working towards a common goal.

James Robert Lay:
And I think another thing, when it comes to risk management, historically, and you touched on this a little bit, I want to go deeper here is that it is viewed from a reactive lens. Once again, coming in a little bit too late. However, the opportunity to looking ahead is where risk management can... We can

transform it from a reactive nature to a proactive nature, to be more responsive, not through the traditional lens of what you were talking about earlier, risk management, but now risk intelligence. What does that mean risk intelligence, and the transformation that can happen here? Where might there be some opportunities available?

Amanda Cohen:
Well, I think, when... The whole governance risk compliance space, they're meant to provide assurance on your business. They're meant to make sure that things are going in accordance to the way that they're supposed to, at a very high level. Bad things don't go wrong. And so if risk management is considered just the activity, and you see this. I'm sure everyone's had the team from risk, or the team from compliance, show up and they're like, "Okay, well, tell me about your top risks." And I'm like, "Okay, well." You're taking away from the time in their day, first and foremost, and everyone in the business has their own objectives. They have their own goals and responsibilities that they have to achieve. They're coming in, they're asking a bunch of questions. They're asking for a bunch of evidence and things to prove that your program's operating smoothly.

Amanda Cohen:
However, maybe you just got asked those same questions two weeks ago from a different part of the business.

James Robert Lay:
Right.

Amanda Cohen:
Maybe audit came in and they asked you the exact same questions. Management of it is really... It's a process. It's how do you get from step A, to step B, to step C, and then present your final report, and here we go. And ultimately, we just think that organizations are so much more aspirational than that.

James Robert Lay:
Yes.

Amanda Cohen:
Okay, so yes, you've achieved that, and maybe that's the starting place. And you have to start somewhere, and we can all acknowledge that. But actually, your risk data lives everywhere, and you think about risk, and you talk about risk every single day. If you're crossing the street, you're looking both ways, you're mitigating your risk. If you are making an acquisition, again, bigger risk to evaluate, but you are evaluating risk. And so, when you think about risk intelligence, it's like, "Where are all the places in your business that these risk events can occur?"

James Robert Lay:
Yes.

Amanda Cohen:
And so, how do you feed that data intelligently into your risk program, so that when you're evaluating something, you're truly making it with all the information at your fingertips, as opposed to going out and asking that interview, and back and forth, and then consolidating it in some spreadsheet that you're going to present in one single PowerPoint slide, and there you go. It's just not as powerful as having the insights, having the analytics, being able to... Well, those things are going wrong over there, and those

things are going wrong over there, and that's, what's really elevating our risk posture. It gives you a much more holistic view of what's happening across your business.

James Robert Lay:
I like this idea of taking this holistic view, to your point, and using this insight, this data, really, to gain insight, even to gain foresight into the future, so that it doesn't catch us by surprise. You mentioned risk management, compliance, auditors going around asking, "What do you see as the top risk from your lens of the organization?" And earlier this year, you all published an article that lists the top 12 risk for financial institutions. And the risk at the top of this article was damage to company reputation, something many financial brands and FinTechs they're thinking about. But you feel the there's a much deeper, a much darker, a much more dangerous risk lurking below the surface. Think of it like a great white shark, just waiting to strike a poor surfer who's blissfully sitting on top of the water waiting to catch the next wave. What's the danger here? What's the real danger that financial brands and FinTechs should be thinking about? Why should they fear the unknown?

Amanda Cohen:
Well, there's a lot of unknowns, and I think I can pull it back to an example of even within our organization. So if you sit and have a conversation, we just alluded to. If you sit and say, "What are your top risks?" Everyone's going to say, "Oh, it's my cyber risk, and I'm really concerned about these five things." But those are actually, probably, some of the most talked about things that are happening in your business. Your executive's aware of it. Your whole company, in some capacity, is probably thinking about those things. It's top of mind, because they are your top risks. And so, whether you're consciously running it through a risk of management program are not, they're things that are being discussed. They're things that are being mitigated against.

Amanda Cohen:
When you start to pivot your question and say, "Rather than what are my top risks, what are the things that are the least controlled within our organization?" Then you're going to have a bit of a different conversation.

James Robert Lay:
Yes.

Amanda Cohen:
And so, we asked that question last year and we were like, "Okay, we know our top risks are cyber, but we're a tech company. We feel like we're very on top of that." But what we got into, as we started having that conversation, was actually some of our third parties. And so, we had just introduced this new partnership. We were so excited, and we were seeing traction from it, and that was really great. But now we've got this, almost this single point of failure, of what if that company, that we're working with, gets acquired? What if something happens to them? Yes, we've done our due diligence, but we need to diversify our portfolio a little bit to make sure that we're not solely reliant on one particular partner to help us achieve our revenue goals, or help us support our customer needs.

Amanda Cohen:
And so, we wouldn't have got to that conversation if all we asked was what are our top risks? Because we would've talked about the fact that we have cyber risk, but we are SOC 2 certified, and we're ISO certified, and we've got all those things in place to make sure that we're protected. Once you start uncovering and going a little bit deeper, that's when you're going to find the risks that pose challenges to

you hitting your objectives. And they might not be at the forefront of what you're thinking about. You have to really say, "What are we not thinking about," and that's where you're going to dig a little deeper.

James Robert Lay:
I like that. It's what are we not thinking about? It's the not so obvious. It's the old adage, it's what you don't know, or it's the unknown that will ultimately get you in the end. And I think another area that I want to dive into here, and really through the lens of marketing and sales, because you wrote some great pieces on both perspectives around the top five risk. And one that I keyed on from the marketing side was a point to where the risk was inadequate marketing strategy. And I'm curious to get your take on this. What's the risk here? Because through our research, over the last five to seven years, we are continuously finding 80 to 85% of financial brands lack a really true well-defined digital growth strategy, and a lot of just simply dabbling in digital. They're doing a little bit here. They're doing a little bit there, but there's not a well-defined path forward, and that is creating some tension. That is creating some conflict. And ultimately, it's creating some risks. What's your take? Why was this one of the top five marketing risk that financial brands and marketing departments face?

Amanda Cohen:
Well, I think cohesively, you need a strategy that's connected. So if you are planning to go into a digital space, then if that's your top level objective, marketing needs to align to that, so does sales, so does your product innovation, everybody. So is this level of strategically making sure that everybody is on the same page, and that we're all striving towards the same goals. And so, if you're not thinking about risks to your strategy, and things that could go wrong, then you might not understand the barriers of when to fail fast, I guess. It's you're testing something, you're testing something, but maybe the risk reward isn't exactly panning out the way that you anticipated.

Amanda Cohen:
So bringing risk into that conversation allows you to have a more meaningful discussion and say, "We've got this particular target. These are the types of things. This is our tolerance from a risk perspective. We're willing to undergo so much until it doesn't make sense for us to pursue that anymore." Or if it is our top strategic priority, but it keeps getting deprioritized for other things, what additional investment do we need to make to make sure that's successful?

James Robert Lay:
Yes.

Amanda Cohen:
Because if you're putting your hands in too many pots, nothing's really going to move forward at the rate that you need it to.

James Robert Lay:
That's a great point. And for me, one of the things is in more marketing, there's an abundance of "opportunity" that is actually, probably, more risk than anything. I always say, "What are the few things that we can focus on that will create the greatest value, create the greatest results over time, instead of trying to diversify? Let's get really good at these core competencies. That becomes a strength, but then that also, on the flip side, can become a risk, back to your point, of looking at, say for example, vendors. We're relying on too few sources, but then it's also about building that strength, that capability. The same thing is true. In another article, Five Risks That Keep Sales Leaders Up at Night, which sales and marketing alignment was one of these five points. And this article really hit on something else that we're

seeing, because, as you noted in the article, sales people are often not aware of marketing strategies, or if they are, they just completely disregard them.

James Robert Lay:
And once again, I bring this up because these are patterns that we're seeing from financial brands in the Banking on Digital Growth program. And this point is where marketing and sales teams do have the potential to come together to not look at their world through their own perspectives, but really unify around, what I'm saying, is to become the growth team, to have that common purpose, and also maybe introduce compliance in here, as well. Let's talk about what are the risk for financial brands that fail to bridge this marketing and sales alignment gap? What are they leaving up to chance? What's the unknown that could get them here?

Amanda Cohen:
Well, I think one of the biggest ones is are you speaking the same language? If you have some messaging on your website, and it's promoting a particular product, and you've got your value, you understand exactly who you're selling to, and they've pitched it really well. But if that doesn't translate to sales, then as soon as you've...

James Robert Lay:
Yes.

Amanda Cohen:
People do a lot of their buying online. And so, if your marketing messaging is great, then it's like, "Okay, well, yeah, I feel..." But then the salesperson has no concept of how to articulate that.

James Robert Lay:
Yep.

Amanda Cohen:
Then there's no alignment there. We were buying a car last year, and the sales rep was like, "Well, let me tell you about the difference between the features of 2022 versus 2021." I'm like, "Well, if you saw my 2010 that I just drove in here, you're very clearly aware that the difference between those two models of cars makes no difference to me. Tell me about the value of what I'm trying to buy."

James Robert Lay:
Right.

Amanda Cohen:
We clearly did not buy that car, but I don't need the pitch on all the features. I want to know what value am I going to get from it? How is this going to transform my life and make my world better? Because I'm here, making a selfish decision, about how to improve what I'm doing today. And if those two teams, if the sales messaging, doesn't match what the marketing team is saying, then you've just got complete disconnect, and it's just a huge barrier to being able to move forward in that process.

James Robert Lay:
Another risk that we see through this lens is for financial brands, and even FinTechs who are generating leads online, different types of leads through different stages of the buying journey, but there's a disconnect in regards to handoff. Sometimes these leads aren't even followed up with, and they're literally leaving millions and millions of dollars on the table, because these leads are just simply not

being... There's not even a disconnect for a language or positioning, it's a disconnect from just an overall handoff. Something else that I've heard too, and this was recently, with the financial brand in our program, they were talking about the risk around ratings and reviews, user generated content. And I shared with them the fact that people trust people far more than they'll probably have ever trust your financial brand, so let's build this into the system. Let's build this into the process.

James Robert Lay:
One of their concerns was, well, we can position great as a marketing team, but then on fulfillment, on service, because they're taking a digital first approach, they mentioned that, "Well, maybe our mobile app won't live up to how we're positioning on the front end," and they're already seeing that because of the negative ratings and reviews that they receive in the public square, if you will. So the fact that they have this awareness, I think, is a positive step in the right direction. What would be something that you would recommend for people who have some awareness of these risk? What do they do next to address them?

Amanda Cohen:
So I think there's all pieces of it. There's what's the sales approach? What's the marketing approach? What do you need to innovate within your product? But obviously, I think your first point was really important. That's great that they're starting to see that traction of reviews that isn't coming back as positive as they had like, so what are you doing to track that? What kind of metrics can you put in place to understand either that the marketing lead generation is not converting to sales the way that you thought, or people are slipping through the cracks there? Is there a metric in place? Can we feed that up somewhere? Because if there's no visibility to it, nothing's going to happen. If you don't have the insights, then why would anyone think that there is an issue there? And so, you do need to get the mechanisms in place to start to track that.

Amanda Cohen:
From the risk perspective, we would call those like a key risk indicator that we would want feeding into our risk management process to help understand our growth targets. Same on the review piece. There's all of this information. To the risk intelligence piece, there is risk everywhere in your organization. So what are the key risk metrics that you're concerned about? And then how can you automate that feed into your program? And even if you're not at the point of being able to automate it, how do you get that? And how do you understand the trend of it? Because, hopefully, the trend is tracking down. Maybe you had some bad reviews, but we're tracking towards that. And so how do we compensate from that? Well, let's do an outreach. Let's see how many more positive reviews we can get to spike that in the opposite direction.

James Robert Lay:
Absolutely. Yes, and that's one of the things that we are talking about is building in the outreach to move this in the other direction. And I like what you said about KRIs, or key risk indicators, because that really translates nicely to KPIs, or key performance indicators on the flip side. And once again, it's the unknown that gets a lot of financial brands. And that's one of the reasons, I feel, training and education is so key to part of the innovation process, because the world is transforming at such a rapid rate that having that lack of clarity is a really dangerous place to be. And we've addressed a couple of real key issues here, when it comes to marketing and sales teams, but I want to get really real with you, Amanda. GRC just is not a sexy subject for many.

James Robert Lay:

In fact, GRC could use some marketing and branding love internally as risk management, as more of a pair of boring, but functional, sweatpants. And I'd say for the majority of our listeners, in 135 plus countries around the world, working in financial services, working at financial brands, working at FinTechs, I'm willing to bet that maybe just a small, tiny, fraction stays awake at night thinking about regulatory compliance. Everyone else, it's back of the mind thought. I want to get your take. What are the opportunities here for financial brands and FinTechs to transform their attitudes, to transform their beliefs, really throughout the entire organization about compliance before it's too late?

Amanda Cohen:
Well, I'm not disagreeing with you on that. I don't think it's the flashiest parts of your business. But I guess there's twofold to it. One is if you are in the GRC space, within the FinTech, within a financial institution, don't make it harder on yourself. If you also show up with antiquated technology, and then you ask them to fill in something that's ridiculously hard, if you force them through that horrendously boring training video on password protection, I know I have to change my password. I know I have to use single sign on. I know these things, and I don't want to do it every year. What are the things that you can do to make that experience less awful, I guess, on your business users? We talked about it a little bit earlier, but if you go to the same person, and I'm like, "Hey, I really need my evidence for this, and I really need this for this, but you're asking the same question over and over again. How frustrating is that?

James Robert Lay:
Yes.

Amanda Cohen:
I just answered it. I don't want to do it twice. I have bigger fish to fry. I'm trying to move on from that. And so, if there's no collaboration between those teams, you're going to just get friction back from the business. How do you work together? If you can't work together, then you're not really presenting something that's cohesive, or meaningful, or even a semblance of exciting out to the business. But then I think there's the opportunity to rebrand a little bit. Is there a marketing stakeholder in the organization that could help you change that perspective?

James Robert Lay:
Yes.

Amanda Cohen:
How do you take it away from being something that is a must have, to how does it impact your strategy? Here's these really cool insights that we saw. An example, and I guess a reason we think that we're differentiated in the space is, we're really focused on incident management and incident collection. And so, that can range from what suspicious transactions are occurring, breaches, complaints, all the way to the vandalism and employee fraud. And so, as you start tracking those things and it's like, "Okay, these are the things that are actually happening in our business, and here's this real life picture of what's going on," and then you're feeding it into your risk program. Well already, you've got a little bit more of a compelling story.

James Robert Lay:
Right.

Amanda Cohen:
It's these types of things are happening and they're not just theoretical. It's not just me asking an arbitrary question and saying, "Well, what do you think your risk is," and you're finger in the sky like, "I

think it's high. I actually think it's low because I don't want to do anything about it." It's like, "Well, actually, no, here's the data to a point to say that you've had exponentially more breaches last year than you did in the last three years. And so, what are you doing about that?" That's a more interesting question and it's a more interesting way of framing your risk conversation, than just coming at them and saying, "Tell me about your inherent and your residual risk."

James Robert Lay:
I like the way that, you're mentioning before, this impacts what I call EX, or employee experience. And I truly believe that the better we can make the employee experience, the better we can also make the customer experience, because a positive employee experience leads to a positive human experience that can be exponentially multiplied through a positive digital experience. And so, this does impact EX, as a whole. And I want to come back to the idea of thinking about transforming attitudes more, probably, deeper, hearts, minds, beliefs about compliance. What are some of the roadblocks that the dear listener should be thinking about that could hold them back from moving forward and making progress on the front of GRC and from capturing some of the opportunities that we've talked here today? What are some of the roadblocks that they need to be aware of in just their own mind?

Amanda Cohen:
First and foremost, I think if you don't have executive buy-in, it's really hard to promote a program and get the company to buy in. Because if your executive team doesn't feel like it's important, most people are not going to also jump on that train with you. But you're not going to convince your executive team that it's important if you don't show up with insights.

James Robert Lay:
Yes.

Amanda Cohen:
So if all you're doing is coming to the table and saying, "Well, do you want to see the status of the program that we ran last year?" It's like, "Not really." "You did it any red flags?" "Neat. Okay, can you condense that 10-minute presentation that I allocated to you for the executive meeting to three or four?" Whereas, if you come with the insights and that's, again, feeding some of that incident management data in. "Looks like we're having this huge problem with drop offs between our marketing and sales process." If you can start feeding those types of insights into how you're attempting to achieve your strategic direction, then you've already got something that's more compelling that the executive team can buy into. So, I think that's first and foremost.

James Robert Lay:
I like that idea. I like that idea. I'm going to pause real fast, because I think it's something that's very practical the dear listener can take away. If you are in marketing, if you are in sales, or if you're on the leadership team, go to your marketing and sales team saying, "Hey, this is something that I want to see, because it isn't just a status update." You're coming proactively, once again, with recommendations. This is the intelligence that we were speaking about to earlier. So continue, I just wanted to tie that point back together here.

Amanda Cohen:
Yeah, no, it's great. And then the other thing is what's happening in the industry? Did the organization down the street, just get some giant fine? So what could happen to our business? What are we at risk of because of the insights and the types of events that are happening to our peers, to our competitors? If you don't have a pulse on that, I think that you're also doing yourself a disservice. What are the

emerging risks in our space that we need to be thinking about, so that we can get ahead of them? And again, it's not status. It's what should we be thinking about that will impact our strategic growth? But you can't do that if you're spending all your time consolidating this list in Excel, and then you've got your red, yellow, green traffic light that you're putting in front. Everyone's seen that, that one slide that ends up in the deck and it's like, "Our highest risk is this and we're doing... Here's these three bullets about what we're doing about it," and then you move on.

Amanda Cohen:
If that's all you're spending your time doing is collecting that output, then you really aren't spending your time focusing on all of the different insights and inputs that are coming into your business that actually have true impact. So I think you need to step away a little bit from that. Obviously, we're a software providers, so yes, get off Excel and move to technology. But beyond that, it's stop focusing on collecting and consolidating information in Excel, and start thinking about how you manage and collect insights from your organization?

James Robert Lay:
Well, I want to push on that pain a little bit further, because we see the same exact thing on the marketing and sales side. For example, lead gen and lead management, is still being done in Excel spreadsheets that are on a shared drive. That's what CRM is for. This is what technology is for. It's to really help automate the predictable, so that we can focus on humanizing the exceptional. And this gets back into improving the EX, the employee experience. But to the point you're making before, unless you have executive buy-in, you're probably not going to get any traction here. And so, it's really pushing and poking on some of these pain points. Does this really hurt? And it probably should hurt, and we should be addressing these points, because it is about our future growth, to tie this back to how you started this conversation here. I want to look ahead to the future a bit, as we start to wrap up this conversation, Amanda. This has been a great conversation. I appreciate your thinking, your perspective, your insights.

James Robert Lay:
What are you most hopeful about? What are you most excited about when you look ahead towards the future of GRC for financial brands, for FinTechs? What are you most hopeful? What are you most excited about?

Amanda Cohen:
I think what I'm the most excited about is I'm just seeing this pivot over the last, particularly, year or two. Everything in risk used to be very like, "Here's my risk category." It used to be very management and we've gone over that a lot, but it's very, how do I run a risk assessment process?

James Robert Lay:
Yep.

Amanda Cohen:
And that's fine, but it's also pretty boring, and it's a workflow. People can do workflow. But now, we're really starting to see a lot, particularly in the FinTech, they're the most on top of it, but they want to really connect their systems together. And I think if you integrate your systems and that's when you start to get those insights. That's really powerful. And so, this integrated risk concept, which is actually starting to materialize, not just in theory, but I'm truly seeing people on the ground really connect a bunch of data sources together, use this information, and then drive decision making has been something that wasn't happening four years ago, three, four years ago. And now, because it's so easy to

integrate your systems, and it should be really easy, you should have access to all the data you need at your fingertips within minutes notice.

James Robert Lay:
Absolutely.

Amanda Cohen:
And so, as we're seeing people take on that initiative within their organizations, their risk insights that they're getting, and what they're sharing back to the executive teams is just so much more powerful.

James Robert Lay:
That idea, you touched on FinTech really leading the way here, it's about data integration. And I see this too, with financial brands, those who are looking, and exploring, and thinking about BAAS, banking as a service, bringing together all of these different data points. Why is it, do you think, FinTech is leading the way here? I see FinTech leading the way in a lot of different areas, and my only hypothesis is it's typically driven from a more entrepreneurial perspective. What's your take on that? Why FinTech is leading the way here, say compared to, maybe, the incumbent financial brands?

Amanda Cohen:
It's a non-negotiable for them. They walk in and they're like, "If integrating your systems, if automation isn't an option, what am I doing wasting my time with you? And so, they expect what they're producing in the market to be the same types of tools that they're working on.

James Robert Lay:
Yes.

Amanda Cohen:
And those are the companies that really drive you forward, because, realistically, why should your B2B tool be any different than what you offer to a B2C customer?

James Robert Lay:
Yep.

Amanda Cohen:
So the tools that you work on every day, if they're not super easy to use, if they're not really easy to get the information you need in and out of the system, then why use it? And so, FinTechs they're like, "Well, these are the tools we offer and we expect the exact same caliber, or better, for the tools that we use internally. And so, they push us forward, and they make sure that you're continuing to make those things accessible, which rising tide lifts all boats, I guess. And that means that everyone gets to have that experience, which I think is really positive.

James Robert Lay:
I like that idea of collaboration, because a rising tide really does raise all ships and we're all pushing each other to be even better than what we were the day before, the week before, the month before, the quarter before, the year before. As we wrap up here, I want to get really practical with one last question, because all future growth begins with a very small, simple, step forward. What is one small step the dear listener can take at either, their financial brand or their FinTech, to make progress on their GRC journey? Something small that they can commit to do next. What would be that one thing you would recommend?

Amanda Cohen:
I don't think you need to boil the ocean on this, but find one example where you can tactically show how the information on the ground impacts your strategy. I think there's... You can't do it everywhere, but it's like, "Here's how this insight that I found, and the risk that comes from it, helps us have a better conversation." And so, if you can really focus in on getting that one example, then I think you can show the value of what a program can look like, and how it can exponentially help your business, as a whole. But you need to find that example, that's really powerful, that has resonance, and that either, it resonates with executives or it resonates with your risk team, whatever it may be, to help drive that vision forward.

James Robert Lay:
Great thinking, Amanda, great conversation. What is the best way that someone can connect with you to continue the conversation, the dialogue, the discussion that we started today?

Amanda Cohen:
So you can reach out to me on LinkedIn, it's Amanda Cohen, or if you go to the resolver.com website, there are countless ways to get ahold of us. And I swear you won't just get dropped off the mailing list with the transition. We'll find a way to get in touch with you.

James Robert Lay:
Connect with Amanda, learn from Amanda, grow with Amanda. Thank you, Amanda, for joining me for another episode of Banking on Digital Growth. This has been a lot of fun.

Amanda Cohen:
Thank you so much for having me. This is great.

James Robert Lay:
Until next time, and as always, be well, do good, and make your bed.