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James Robert Lay:

Greetings and hello. I am James Robert Lay, and welcome to episode 226 of the Banking on Digital Growth podcast. Today's episode is part of the Digital Growth Journey Series, and I'm excited to welcome Devon Lyon to the show. Devon recently joined Central One FCU as president and CEO. And today we are going to reflect on his own personal journey of growth so far as he begins to write a new chapter. Welcome to the show, Devon. It is good to share time with you today.

Devon Lyon:

It's great to share time with you as well, James Robert. It's been a minute since we've been able to talk, but it's always good to catch up.

James Robert Lay:

It's been a minute, and it's been a journey. And before we get into your journey, what's good for you right now, personally, professionally? And I know what's good professionally. So maybe just personally, we'll start there, and then we'll transition to the professional side and frame the rest of our conversation around that.

Devon Lyon:

I am truly blessed. I have an absolutely wonderful spouse, and I firmly believe that everyone marries up, right? And I was lucky to find my person, and we've been together eight magical years. We just got back from a whirlwind trip in Spain. My parents are healthy. My dogs are healthy. Both my spouse and I are healthy. So everything personally could not be better. Just very, very lucky.

James Robert Lay:

I would agree with you. The idea of marrying up, I'm right there with you. And I think a lot of that comes down to some of the writings of... They're about a hundred years old now. Napoleon Hill in his book, Think and Grow Rich, which pretty much everyone knows, but the one that people don't know a lot about is Outwitting the Devil, which is a fantastic read. But he talks about the idea of the mastermind. And when you can get two minds that are aligned or three or four or five and they're all working towards a common purpose, really some magical things can happen. So I appreciate you sharing that.

And then on the professional side, you're starting a new journey of growth, president and CEO of Central One FCU. What are you feeling most hopeful? What are you feeling most excited about as you look ahead towards creating a bigger, better, brighter future for Central One?

Devon Lyon:

I'm excited about all aspects of it. What I mean by that is it's a fantastic institution. I'm very lucky that I'm taking over from a CEO who is an absolute legend in the Massachusetts credit union system. It's a wonderfully sized organization, a little over 740 million in assets, eight total branches, two of them student branches. So that makes... One of my passions is financial literacy and how we just, as a credit union, it helps break down all barriers, right? It's one of the foundation stones to give people their own

pathway to just set themselves up for success with even just basic financial literacy. And having the student-run branches, that's just living your mission, right?

James Robert Lay:

Mm-hmm.

Devon Lyon:

So I view just what can we do there and do more of? The communities we're serving. We're renovating a hospital branch that's been closed for a while. So it's going to be re-engaging with the employees at that branch and seeing how can we help them. It's getting out into the community and saying, "We are here. What are your needs?" And it's putting the organization on a pathway to continuing to diversify the credit union movement.

James Robert Lay:

Yes.

Devon Lyon:

It's going to be looking at everyone's ideas, regardless of where they come from. It's going to be looking at every type of partner, whether it be a fintech or somebody that specializes in the credit union space, or maybe somebody that's only worked with banks before. I don't believe there is a one-size-fits-all special partner to make an organization stronger. So it's going to be about listening first and then evaluating and helping craft the best process forward to an organization that's already doing an amazing job of delivering exceptional service. And it's going to be tweaking knobs and dials to take that to the next level and remaining completely relevant to the members that we currently serve, while welcoming the next generation of members on board.

James Robert Lay:

As you're going through that, the key pattern, the key insight, the key trend for the dear listener to take away when thinking about future growth, it's one word. And we've talked about it before on the podcast, but I want to bring it back. It's listening. It's going all in on people. And going all in is an acronym that I wrote about in Banking on Digital Growth, where you ask good questions and getting really good at asking really good questions, which is a skill set in and of itself. And number two, just simply listening to what people share, to what they say, but also learning through observation, because sometimes it's the unspoken that also provides insight as well.

I can't help but think too, as you're starting this journey, what John Janclaes has shared before on the podcast, going on a listening tour and using that as a way to just take some really good notes, and then maybe a little bit of Socratic reflection and stoic reflection into what is it that we're learning. To then take that and apply that knowledge, apply that insight, and apply that wisdom going forward, but then not get too far ahead. Pause, reflect, course correct, and continue down that path.

But it's like you said, it's not something that we can do alone. It's something that we are now having to align ourselves with others, and I think the key is, that share a similar perspective, that share a similar belief. And when we get those people together, like we talked about before with our wives, that's how we create a mastermind for exponential growth.

Devon Lyon:

Couldn't agree more. I mean, one thing that we did well at Direct that I'll absolutely look to install and replicate at Central One is we had a program called Direct Thinker, where anyone in the organization... We had both an app and physically stationed iPads when we were in the office, where they could make suggestions either for their own department, cross department, the employee experience, the member experience, whatever it was. And every year we would synthesize those ideas to work on them as part of strategic initiatives. I firmly believe that the role of the CEO is twofold. One, it's to listen. Listen first. The second is... I've always used the acronym. It's not chief executive officer. It's chief reminding officer.

James Robert Lay:

Yes.

Devon Lyon:

A play on the CRO. Here's the great things we're doing. Here's the scoreboards to point to. Here's the important things we don't want to lose sight of. Here's the organizational mission, vision, and why. And explain that again and again and again.

James Robert Lay:

That right there is, I think, critical to call out. It's not just the mission. It's not just the vision. You said it's the why, or what we would define as the purpose. But reminding time and time and time again and calling back, "How is this being applied historically? And then how can we continue to apply that going forward?"

There is a rather large financial brand that has been in the Banking on Digital Growth program for about the past year and a half. Tremendous amount of history, and they have landed on a purpose to guide them forward. Extremely new thinking for this organization. And I continuously am reminding them, "This is not something that you just communicate once." And they haven't even brought this externally yet. I was like, "You're going to have to take a lot of time to bring this internally and remind and teach and guide and coach." And that right there... Let me get your take on that idea.

Devon Lyon:

I think a decade off might actually be a pipe dream unfortunately. When you were talking... I'm a huge fan of coaching. I forgot which influencer says it, but he said... He was talking about golf, and he goes, "I was working with an amateur, and he said, 'Look, I go out and I play twice a month. I can't understand why I can't hit it down the fairway.'" And he goes, "You realize Tiger Woods has a coach. You realize Rory McIlroy has a coach. Aaron Judge on the Yankees, who's on pace to possibly beat Bonds, has a hitting coach. All great athletes have coaches." So my idea of coaching is if you don't have leadership programs, mentor programs up and down, like reverse mentoring programs, I feel like you're growing stale.

James Robert Lay:

Yes.

Devon Lyon:

So one thing that I'm going to be very, very insistent upon is what does the training look like at Central One, and then what do we do to add rocket fuel to that? Now, getting to your point about what does coaching look like for a credit union to be able to hold their members accountable? I think that's the evolution of data analytics.

Let's pretend you and I are having this discussion in 2028, so I've been in the role for six years. My ideal situation is we have every member have a financial literacy component to their membership. I have a robust data warehouse. I know what their short-term, long-term financial goals are. I have financial products that are reading their transaction history and sending them SMS alerts saying, "You just went 10% over your food budget. That could potentially put in jeopardy your ability to do X, Y, and Z." Or "Hey, you made an extra deposit to your money market account this month. That's going to go a long way towards paying Sally's first year of college in doing this years in advance."

That's the accountability piece. That's where all institutions need to look at their data, look at what warehouses they have, and how can you link that to financial literacy to then push out true, effective coaching conversation, via it be electronic means, when they call the call center, when they come into the branch, whatever it is. But it's putting that on a holistic platform.

James Robert Lay:

Yes. And this idea of coaching, it's so funny. The analogy that you used with Tiger Woods, Michael Jordan, best of the best. I mean, top of the game. We were just having this conversation the other day internally, and Audrey, who's our operations lead here, we did a podcast. Since we read so many books, we were like, "We should probably read these books and at least break them down and create some value for other people." And literally, this is the book that I have on my desk. It's *The Coaching Habit: Say Less, Ask More, Change the Way You Lead Forever*. And I keep it on my desk because it is that constant reminder.

And I think there's a difference, too, between... When you coach someone, it comes back to the point I was making before about getting really good at asking good questions, you know the right questions to ask to help them self-actualize what the answer is, because that then allows them to take ownership versus just being told, "This is what you need to do." And I know with four kids, whenever I tell them what to do, they either, A, they don't do it, or B, the outcome isn't so pleasant for any of us. But whenever I ask them really good questions, they self-actualize. They take the path forward.

The other thing, too, and I want to transition to the conversation here, and I think this is very unique to you and just your own personal journey of growth. Knowing your background, knowing your history coming into this role, you spent some time at NAFCU: Director of Education, training, learning. You mentioned training before. I want you to think back on your own journey of growth, of where you've been to this point now, starting this new journey. What's a big lesson or two that you've learned yourself along the way?

Devon Lyon:

You have to honor what you don't know. I feel like, too often, people get very comfortable with what they know, and they're an expert in it. And I've seen too often, they'll say, "Okay, I've mastered this thing or this idea. So clearly what made me successful to grasp that, I could take the exact same set of thinking, the exact same set of facts, the exact same management systems, thought processes, and apply this to the thing I don't know." And you either get a false sense of security with that, or you miss the eight ball entirely.

And I think going in and saying, "I'm comfortable with this thing that I've mastered, but now I need to honor this thing I've never done. And what about it can I do?" How do you know if it... Bite-size chunks, right? What do I need to do? Who do I need to talk to? Who do I need on my team to give me the tools

and the success and the knowledge transfer, so I or whoever is asking these questions can be comfortable then transitioning that from something I don't know to something I know?

James Robert Lay:

I want to come back to the point of thinking about the who, not the how, which I've had Dan Sullivan from Strategic Coach, he wrote a book with Dr. Benjamin Hardy on that subject. And that's a key part of the model we teach, is to think who before how. Because I think the idea, as a leader, it's important to cast the vision, this is why this is important, help determine what success looks like, and then get out of the way with the how.

That created so much tension and conflict for me early on in my entrepreneurial journey, and I think it was youthful pride. I thought I needed to know everything. But then when we leaned back into ancient wisdom, Socrates, he said two things. "I know one thing: that I know nothing." And then he said, "The only true wisdom is in knowing you know nothing." And I think when you own that or, to use your words, you honor that, it allows you to accept that reality. And then you're like, "Okay, well, what I know is why this is important. And what I know is this is what I hope success to look like and can define that. But I have no idea how that this is going to happen." And I think when we try to fight that and when we worry about the how, we're never going to get there. But when we start thinking about the who, who do I need, it opens up a whole new world of opportunity, right?

Devon Lyon:

It does, because it allows you to truly just objectively look at a situation, because as you said, we say, "Okay, this is the vision of whatever this thing is, and here's how we're going to measure success. Here's how I'm going to hold the people working on achieving this accountable. Now it's time for me to get out of the way and measure how the team is doing with their respective areas." I think you and I talk about this in very frank terms, is a reason why, in a lot of the thought leadership that's coming out now, some of the titans that people respected for years in the business community we're now taking a very hard reflective lens to and saying, "Would the Jack Welch method work now?" And I think everyone looks at this and says, "Absolutely not. It's almost a tyrant."

And I think when you look at behavior like that, you could... Because that's the "This is the vision. Here's A, B, C, D, E. And here's how I'm going to hold you accountable for A, B, C, D, and E." It's why when that person leaves, those organizations take a nose-dive, because you haven't coached, or you haven't given your leaders and staff the freedom to, one, make mistakes. They can micro-fail, not macro-fail. You need to allow them to have micro-failures. And your goal as the leader is to direct them back on the course, so they get that experience. And two, then they come up with new ideas. They self-actualize. They're saying, "Okay, here's the vision, but what if it goes beyond that?" And that's where it gets exciting because then your strategic discussions become just that: discussions.

James Robert Lay:

Yeah. I like the idea of discussion, the idea of dialogue, the idea of discourse. This is how we develop new ideas and new insights. I was working with someone the other day and encouraging them. They're looking to grow into a C-level position around the idea of behavior, chief behavioral officer. And they're working in the digital space right now, and I recommended, I said, "Look, you've got to open up your horizon and really read a wide array of perspective and just have an open mind to it very objectively. And when you read different perspectives, new ideas begin to form in your mind."

And I like what you shared, and I was talking with Jodie from Nimbus about this on the podcast, through the lens of innovation. We even have here, we call... When you have an idea, drop it in the innovation jar, and it's safe. We know we're going to come back to it quarterly or annually, and we're going to review, and we're going to reprioritize. But just that one act alone... And we call it the innovation jar, because I think in some organizations it's been called a parking lot, and I don't like that word because words have power. You park things in a parking lot, and you might not ever come back to get it.

But in an innovation jar, it's the act of like, as a kid, you put a coin in the jar. Now, maybe these Gen Zers these days, they don't even know what that feels like. But you put something, and so you're kind of making the intangible idea, a thought, you're making it tangible by making a deposit. Even if it's a digital deposit, it's like... And that's adding to inclusivity. Other people feel, and that's so important. And I know that one word, and I want to get your take on this, they feel like they're part of the experience. They feel like they're part of the process.

But when you look in the traditional financial services space, feelings aren't necessarily something that we talk a lot about. I do. But at the macro level, I don't really feel that we pay homage to that, even though... And I was just talking with Nancy Harhut yesterday. People make buying decisions exponentially more on feeling than they even do on logic. Even really, really smart people.

Devon Lyon:

For too long, the broad term of financial services evokes a sense of something my grandparents did because there was no other option, right?

James Robert Lay:

Yeah. True.

Devon Lyon:

And it was literally transaction based. Evoking feeling, it's one of the large reasons why so many of the more successful fintechs are winning. And it's because the feeling of a frictionless experience gives you confidence. The feeling of them using near real-time data to immediately call you by name, even if it's with a chat bot, gives you a feeling of "They understand me. They recognize me. They see me." The fintechs that are going into communities that banks have left and created these banking deserts, they're saying to these communities and the communities are feeling, "We matter to you." That, to me, was the original mission of credit unions that all remaining credit unions need to harness, because you can have the best digital platform. You can have the slickest, newest branch. You can have the best APR in town, the highest deposit rate. If you are transaction based, you do not matter, because you've already said to the people that come in, "All you are to me is an account number."

James Robert Lay:

And that is where I've continuously have said on this podcast, in my own writing, the speaking that I do, the coaching that I do with organizations, "When you commit to put the transformation of people over the commoditized transaction of dollars and cents, that is an exponential growth opportunity. That's truly a way to differentiate yourself in and really exit the bloodied waters of competition," noting Blue Ocean Strategy. But what does it all boil down to? It's what we started this conversation with and what you shared: It's just simply listening, going all in, asking, listening, learning, and putting people at the center of your thinking, people at the center of your doing.

Devon, this has been a good conversation. As we start to wrap up, I always like to send the dear listener

away with one practical action that they can take next on their own journey of growth. And as we've talked a lot about listening as a key strategy to achieve exponential growth going forward, I think personally and professionally on that front, internally and externally, what is one small step that they can do next to really make listening even more of their daily practice?

Devon Lyon:

Regardless if you're working remote or you still have a commute... If you work remote, I know far too many people that say, "I used to get up at 7:00 so I could be out of the house by 7:30, and I drove an hour to the office. Now the good news is my day starts at 9:00. So I roll out of bed at 8:57. I have the coffee pot programmed. So I'm in my chair at 9:00." Take 20 to 30 minutes and take a topic that you either know a little about or a topic that you don't think you have any interest in, and take 20 or 30 minutes and find a podcast on that topic and commit to listening to it for 10 days, for two weeks' worth of business, 20 to 30 minutes. Something you know a little bit about or something that you don't have a necessary interest in, because in life you're going to be in meetings and in situations where you may be saying, "I don't know why I'm here," or "Oh boy, today we're going to talk about long-division math."

But the point is too often our default is, "I'm going to zone out. I'm going to play on my phone and do the cellphone prayer and hope no one calls on me," whatever it is. If you can condition yourself for 20 or 30 minutes to listen to something that might not be up your alley, it's going to be a behavior that you will take into every meeting because you'll be tuned to listening, and it will also begin to teach you how to keyword spot to learn to ask better questions.

James Robert Lay:

That is so practical. Do you mind if I build on that just a little bit?


Devon Lyon:

Please.

James Robert Lay:

Because this is a practical exercise that I'm putting in Banking on Change specifically for the season of learning, because there are four seasons for exponential growth. There's a season to learn, to think, to do, to review, and then we'll just repeat through each one of those. And a lot of it could be... And I know we're of the same age. But being a kid of the '80s and growing up watching 3-2-1 Contact on PBS, it's an exercise. It's a practice. It's a habit of... And it unfolds over the course of a week, similar to what you were talking about. Three articles, two podcasts, and one video on a particular subject, and it complements what you're talking about. And the reason I say three articles, one video... or three articles, two podcasts, one video is we're cycling through seeing and reading, hearing, and then getting the best of both worlds through the visualization of video.

I love this idea that you just... And I'd love to see a challenge like that. If we could create a challenge as an organization to make it even more practical or even as a team, and we commit to this practice over the course of... We start small, three days, and then we'll go to five, and then we build up. And then at the end of the week, we can use the What's Going Well methodology that I teach: winning, exciting, learning, and looking. It's the learning there. It's like we share one thing, because that knowledge is now getting transferred into others, and we're creating this upward spiral of growth. Well said, well done, Devon. I appreciate you joining me. This has been a great conversation. If someone wants to connect with you and continue the conversation, what's the best way for them to reach out and say hello?



Devon Lyon:

The best way to reach out and say hello currently is DevonLyon@outlook.com. I know you and I are going to talk after I take over my official position with Central One, so I'll have updated contact information then. I'm also available on LinkedIn, Devon, D-E-V-O-N, Lyon, L-Y-O-N. Please connect. Always happy to talk shop.

James Robert Lay:

Connect with Devon. Learn with Devon. Grow with Devon. Devon, thanks so much for joining me for another episode of Banking on Digital Growth.

Devon Lyon:

A pleasure, my friend.

James Robert Lay:

As always and until next time, be well, do good, make your bed.