

Allison Netzer:

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James Robert Lay:

Greetings and hello, I am James Robert Lay, and welcome to episode 234 of the Banking on Digital Growth Podcast. Today's episode is part of the Exponential Insight series, and I'm excited to welcome back Allison Netzer to the show where we're going to continue the conversation that we started in episode 233, discussing Allison's brand new bestselling books she co-wrote with Liz High, *Think Like a Brand, Not a Bank*.

Now in episode 233, which I do recommend you go back and listen to for context, Allison and I discussed why mindset matters when it comes to thinking like a brand, not a bank. As well as principles one and two in the strategic framework Allison and Liz layout in the book.

And today we're going to continue the conversation by diving deep into principles three, four, and five as we continue to educate and empower you, the dear listener, along with your team to think like a brand, not a bank, so that you may continue to maximize your future growth potential.

Welcome back to the show, Allison. I am looking forward to continuing our conversation that we started in the previous episode, talking through some of the biggest insights from your new book, *Think Like a Brand, Not a Bank*. Today we are going to get into principles three, four, and five. But before we get there, as always, what is good for you right now? What's going well personally or professionally? It is your pick to get started.

Allison Netzer:

All right. Well, fortunate, a lot of things are going well. This is kind of my favorite time of year. So I think personally I just completed my longest hike, my longest solo hike at about seven miles out here in Greensboro, which I talked about in the first episode. So got a lot of thinking done, a lot of reflection. And definitely, definitely feel the elevation a little bit. But I was happy to hit that milestone.

James Robert Lay:

When you go off on these hikes, are you listening to anything? Or is it just kind of like solace, quiet, stillness?

Allison Netzer:

The latter. I don't listen to anything. Just the sound of my footsteps on leaves, as kind of woo-woo is that sounds, is really is all I need. So yeah, just me and some water,

James Robert Lay:

It's not woo-woo at all. And I'll raise the woo-woo of this very quickly. Go barefoot.

Allison Netzer:

Okay.

James Robert Lay:

Because I've been learning and listening to how, when you go barefoot, you could literally connect back to the earth. Once again, we're not going to go into that conversation today. It's just some thinking that I've been doing and I've been personally practicing and experimenting with myself. And barefoot running, I mean it is definitely a thing for sure. A lot of practicality to be gained from that.

I want to move from walking in the woods to...

Allison Netzer:

Sure.

James Robert Lay:

To getting back to thinking like a brand, not a bank. And continue where we left off. Because in the first conversation we talked about mindset, and we talked about the first and second principles that you wrote about in the book. I want to pick it up here with the third principle. And that's where you talk about queuing the remix. And as one who loves music and remixes and mashups, what do you mean by this?

Allison Netzer:

Sure. Well hopefully it's everything that you mean when you talk about why you love remixes. Big part of the book is hopefully encouragement for folks in changing their mindset.

And so queuing the remix is really about two things, really. One is don't just try things one time, right? It's interesting. You can look at different, the Motown catalog. And how the majority of those songs actually reached higher and higher heights each time they were remixed and collaborations. And that actually increased even in the eighties and nineties.

So the point of that is, if you hear, well, we tried that before, but ... Circle that one, go back to that one. Right? So don't just try things one time. That's a very sort of binary way to think about your progress and success.

And the second remix is usually every marketer's kind of go-to, which is how can we rematch? How can we reposition, repackage, remessage, to make it more effective the next time? Or make it more relevant the next time? So it's almost, to your music piece, it's kind of doing some sampling. Things old, things new, things that might be completely outside of banking, to create a new mix. And getting into that feeling that you're really just there to pick up little things from different places and put them together for your customer, your member.

James Robert Lay:

You had some very practical key takeaways here. And I want to connect the dots to the previous conversation. But you mentioned the need to make your decisions smaller when it comes to queuing the remix. Because I think this idea of brand can become just so massive, so overwhelming that we decide to do absolutely nothing at all because it's just too big to wrap our minds around.

Allison Netzer:

Sure.

James Robert Lay:

How can financial brands, how can even the dear listener begin to make their decisions smaller?

Allison Netzer:

Right. Well it starts with, going back to the episode before, keeping things simple. Again, that's very easy to say. But making decisions smaller means, first of all, getting started quickly. Having the end in mind. So very sort of specific, whether it's, you want to call it a micro goal, whatever you want to call it, small progress forwards.

To a point you made in the first episode, it's not about hitting the goal or not hitting goal, that's very binary. But what progress are you making towards that? When you're constantly making progress, the decision to continue is a very small one. It's not a, should we launch it, should we not? Should we create it, should we not? Should we change our rate, should we not? Those are huge decisions with points at opposite ends.

But if you're constantly making progress, again, the decision to continue is a small, very intuitive one, that you can just keep going and keep collecting that progress again and again and again.

James Robert Lay:

Yeah, I want to come back to that probably as we wrap up. And maybe give the dear listener another mental exercise to really almost kind of bookend the first conversation with the second.

Because I do truly believe progress is greater than perfection. I think so many times we fail, we fail to move forward because we're seeking perfection. And this idea of brand, it can be messy. It can be, as you talked about the first episode, uncomfortable. But I also think it's important too, to get your perspective on this key takeaway here from the third principle: don't ask what we can do, ask what could we do?

Because I think it's the small, little shifts in perspective that really transform the entire way we perceive the world. And I say oftentimes, four or five things need to happen for transformation of any type to become a reality.

You think digital transformation is the big, big conversation. It's been the big conversation. But just part of me that says over the next decade, we'll probably see very closely aligned to "digital transformation". It's going to be cultural transformation, which will probably include brand transformation or vice versa.

And when you look at digital transformation numbers, 60 to 85% fail not because of technology, but because of the human factor.

Allison Netzer:

Right.

James Robert Lay:

And therefore we need to see things differently than how we saw before, because that's going to help us think about things differently than how we thought about things before. But just because we think about things differently doesn't mean that we're going to do things differently, or act differently. We must feel differently than how we felt before. And I like this, the way that you frame this. Don't ask what we can do, ask what could we do?

Allison Netzer:

Right. Well, I think about just in very practical terms, you're a bank, your credit union, you're wanting to drive deposits, what can you do? Well, we can change our rates, Bob. That's what you can do. You could run an ad campaign, these are things that you can do that are firmly in your wheelhouse, firmly in your comfort zone.

But if you say, what could we do? What could we do to drive deposits? Well, we could look at our data and see that we have, I'm completely biased on this, but a niche bank opportunity. We could go out into the community and see if we could actually start a small business banking practice when we're a retail shop. There are things that you could do that are broader and more impactful to your brand and to your bottom line, then what you can do.

James Robert Lay:

Yeah. And the idea of the can versus the could. The could opens up tremendous potential opportunity, back to connect our conversation to the first one, it's all the gray area. It's not binary. And that's where we can move into principle number four, which is, remember product isn't what it used to be.

I loved this chapter right here, and I just found myself going yes, yes, yes. I mean you even mention here, "Product is not a language." And you compare bank language to customer language. And I've defined bank language as banker-nese.

Allison Netzer:

Bank, yeah, right.

James Robert Lay:

People do not speak banker-nese. Bankers only speak banker-nese. So when it comes to remembering product isn't what it used to be, what do you mean by product is not a language?

Allison Netzer:

Sure. Well the chart that you're talking about there, where we talk about positive pay and things like that, was actually inspired by a conversation I had with you and with Derek Sutton in Austin when we were doing a series on small business growth, right?

James Robert Lay:

Yep.

Allison Netzer:

And Derek was taking us through all of the different phrases. His point, and our point in the book around product, is when you have a brand-first mindset, the language that you use is the language of your customer. Not the language of your product.

Levis, real comfortable jeans. They didn't say Levis, made out of X, Y, Z coming in sizes two to 20. It's real comfortable jeans. And yes, there are sure product one-pagers within Levi's that have inordinate amount of information about how they're made, but they don't lead with that. And so it's not the language and that's really where you start.

It's also not the language of returns. Right? To seize an opportunity does not mean you need to create a new product every time. Sometimes, maybe. But oftentimes not. You can remix, you can do something counterintuitive. There are other things you can do to get a return on investment than creating a new product.

And the other thing is, people are not loyal. We talk about loyalty. People are not loyalty to a product, they're loyalty to the brand that's behind the product. Because your jeans, change the size, the materials, but you are still a Levi's customer. I don't know why I got on a Levi's kick. I don't wear Levi's. But you get what I'm saying.

James Robert Lay:

Absolutely.

Allison Netzer:

I'm saying you're loyal to that brand, not that product. And so that's why product isn't what it used to be. And I think something that you'll agree with is, we argue in the book that it's really more about consumption than it is about product. Right? I mean, we consume jeans, we consume information, we consume, we actually consume physical goods. We don't just buy them and hold onto them forever anymore, we consume them. And so when you take that mindset of consumption, you think about product in a very, very different way than you did five, 10 years ago.

James Robert Lay:

What about mission? Because you also touch on mission here. You say a mission statement is not a mission. And then you ask, or really challenge the thinking of, imagine if your mission was your product. That is what gets me really excited right there. Because that's where, once again, we're thinking bigger than just about the present moment. But we're thinking about creating a future that may might be cause-based. Where's your thinking here, when it comes to a mission statement is not a mission. And more importantly, imagine if your mission was your product.

Allison Netzer:

Sure. So, mission statements not being a mission. And we kind of poke a little bit of fun here, and I've been guilty of this as well. Which is to look at ... People tend to think of a mission as something that's personal, or something that's very differentiated. But when you look at mission statements, they're not very differentiated amongst companies, amongst banks. They're really written to be the broadest, broadest interpretation possible. Like, our mission is to serve our customers.

Okay, that is a very good mission statement, but is it a mission? What does that actually mean? And what if your mission was your product? It sounds kind of crazy to say it out loud. But if you really think back to the history of the institution you work for, or if you're in fintech, the institutions that you serve, that's how it was. Their mission to serve coal miners in Tennessee, that was their product. Serving them was their product.

A more modern and recent example, which you and I have relationships with, is Locality bank in South Florida. Their mission is to stir the banking vacuum that's been created in South Florida. That's their product. They had customers before they even had products.

James Robert Lay:

Right.

Allison Netzer:

Because their mission product isn't the crunchy thing with the skew. Their mission was their product. And here's the thing, it allows you to get to market earlier. It allows you to build momentum, it allows you to build community. Those are things that are very much intrinsic to brand-first thinking. It can attract people instantly. Whereas a product, which is still necessary, requires education. It requires you to meet them at the exact point of need. All worthwhile things.

But that is threading a needle. Whereas your mission as product allows you to cast a really, really, really important and effective net exactly where you want to cast it.

James Robert Lay:

And I think this idea of mission is what I've written to the way that you're framing this, is what I would allude to as more of purpose. Mission, purpose I think you can interchange them here. Because it is a purpose, or it is a mission, that is far bigger than the present moment. You're committing to a cause that is far greater than the present moment.

And when you commit to a cause that's far greater than the present moment, you use the word community. And you begin to build community. Not from the traditional sense of zip codes, and cities, and borders. It could be that. But I think also, communities reside in the mind now. We all connect to certain causes in our life. And cause doesn't necessarily have to be ... We'll call it just donating blood. I mean cause could be, for example, I care about education, therefore I want to make sure that kids get access to books. Because that kind of opens up new horizons for them.

I think about growing up as a kid, watching Reading Rainbow and LeVar Burton. Take a look, it's in a book, it's Reading Rainbow. Because, what was it? I can go anywhere. I can do anything.

Allison Netzer:

I can go, I'm going to have that in my head now.

James Robert Lay:

Yeah, I'm singing the song. I'm not going to sing it. I used to be in a band but I'm not going to sing it.

Allison Netzer:

Don't sing it.

James Robert Lay:

Because it's going to get back to my wife, and she's not going to be happy at all. She's like, You did what on your podcast? I'm like, no, we're not going to sing anything.

Allison Netzer:

Right.

James Robert Lay:

But when you think about the idea of cause, mission. When you think about the idea of community, content plays nicely into that mix as well. But more importantly, I think it's the fifth principle. Fifth Element, great movie.

Allison Netzer:

Yeah.

James Robert Lay:

But the fifth principle, which you note as coach and compose. And when you're writing through coaching and composing as the fifth principle, and because we talked about music before in the first conversation, you know you don't have to be Beethoven to compose the future you want. And I think there's so much future thinking that goes on here.

What are the opportunities for financial brands, to empower them to get out of the trap of just doing, to give them that time to think and compose a future that is far greater than the present moment? But they don't have to be Beethoven. What do you mean by that?

Allison Netzer:

No. Well it goes back to when we kind of talked the first time about the crisis of confidence that I think we have in our industry. Confidence in ourselves, confidence in each other. I mean that goes to a lot of things, right?. Trust between FIs and fintechs, FIs and each other. So there's a crisis of confidence.

And when I say you don't have to be Beethoven, if you have the confidence, whether it's because you have the data behind you, or your internal conviction, or ideally a combination of both, you have a belief in your autonomy. You have a belief in your ability to create a different outcome, to compose a different outcome. You have the confidence that you'll be able to coach and bring people along with you, which is a lot of what you do with your university.

So it really is a lot of those sort of same pieces. Is building a mindset that you can be confident in, having a business case that you can be confident in, so that you can drive this change forward and compose a new future, a new outcome for yourself, professionally, where you work, the community that you serve.

And because you're so impassioned by it, like I am and you are, you can coach people to do the same with your natural language, with your natural approach. It does not need to be someone else's. Right?

The greatest privilege of writing this book is starting to see things come back at me from the book. But they're in different words, different examples, different applications. That's what we mean by coach and compose.

James Robert Lay:

I think that's, as I think about our first conversation, we talked about letting go. And I think about, had I not had the courage to let go of the first iteration of the Digital Growth Institute back in 2012, which was more of an agency style approach. Had I not had the courage to let go of that, I would not have been able to create the second iteration, which was more of a consultative-based approach. Had I not had the courage to let go of that, we would have got to the iteration that we're at today, which is more around training, education, coaching.

Because from my experience, the difference between consulting and coaching; consulting, you go in, and you diagnose a problem, and you provide a prescription. And here you go, good luck to you. But from my experience, I kept seeing the same failure rate of 80, 85% of organizations failing to apply the knowledge that they had at their disposal now.

And that really kind of got me thinking of why? What's the problem here? I think the same is true, because then I started really studying human behavior. And trying to understand not only myself, but it's the principle of Socrates. What is knowledge? Knowledge is simply knowing that I don't know. So therefore, I will always be a student to continue to learn. But then take what I learned, share and teach others. So that back to your point, they're going to be able to create their own language for themselves, for their team, for their organization.

And you gave two examples here, Weight Watchers and Microsoft know what they're doing because successful brands know the importance of supporting people to adapt change. And I think this is where I'm so excited about the future of financial services. Because adapting to change is, yes, it's something that we need to do internally. Empowering our employees, our team members to become more adaptable in the age of AI, number one.

But then number two, there's the external component, which is where my future thinking is really going. We need to first empower people to transform internally. And when they get confident being able to do that, then they can continue to empower people externally, account holders for example, to do the same exact thing in the age of AI. But talk to me about Weight Watchers and Microsoft knowing what they're doing here.

Allison Netzer:

Sure. So one of the things we talk about in the book with Weight Watchers, and the coach and compose is, if you've watched, pun intended, watched Weight Watchers over the years, their whole business model has evolved from Weight Watchers knows everything, and look in this book and get these calories down to this sort of...

James Robert Lay:

Points.

Allison Netzer:

Yeah points, the points. And down to this very self-driven, it's your plan, you decide what you want to eat. This sort of high degree of autonomy. But again, what's been consistent is that sort of keeping it simple, making the decision smaller. But now the decision isn't me and the printed book about Weight Watchers points, now it's about me and my app, and this relationship that I have.

James Robert Lay:

Back to the brand.

Allison Netzer:

Back to the brand, exactly. And then what they've actually seen is the, it used to be kind of like, well, you didn't want to really tell anyone you were on Weight Watchers. You didn't want to refer people, or have them come to the meeting with you. But going back to that coach element, now I could bring you into my group. Whether you're a Weight Watchers member or not, if you can inspire me because of your amazing fitness level, and you can give me encouragement and I can invite my family.

And so it's really kind of creating this where I'm coaching. I'm not all the way there yet, I'm not at my goal weight yet. But I have the confidence that I'm going to start bringing people to me, right? I'm composing my own outcome, and I'm going to be able to bring people in that can coach me, and people that I can coach.

And Microsoft has very much done the same thing. We've gone from Microsoft knows everything Windows, to this very kind of self-driven, self-composing solutions for business. And also for their consumer business as well. And it's actually created advocates for Microsoft, which is not something you would normally say in the same sentence.

James Robert Lay:

No.

Allison Netzer:

But it also takes the hubris down, which I think we all could use a dose of in our industry. Myself included. Take the hubris way down so that you can coach other people more effectively. And Microsoft, I would argue, has done that exceptionally well in the last three to five years.

James Robert Lay:

We're touching on this idea of coaching. And I've talked about it prolifically on the podcast, definitely will continue to talk about it. It's going to be in a core element of Banking on Change and then Banking on Expertise, which will follow Banking on Change. And then we'll kind of probably bring all of that to head with banking on your future self as we continue to transfer this knowledge back into the industry.

But you mentioned here, everybody needs a little coaching now and again. Why? Why do you believe that's the case when it comes to thinking like a brand, not a bank? As we begin to wrap up our second half of our conversation.

Allison Netzer:

Sure. Everyone does need a little coaching now and then. I call you up all the time when I need a little advice and I need a little coaching. So I think it's the mindset with the brand, that you're never done with branding. Just something I wish I could strike from the record is, how is the branding campaign? As if it ends, right?

James Robert Lay:

Correct.

Allison Netzer:

So it never ends. And because it never ends, you never stop mixing it, growing with it, making the mistakes. We mentioned the first episode about the dedication to my dad, that you don't need a classroom to be a teacher. And I agree with that. And I also think that brand is one of the greatest classrooms that we have. It's pre-built to make mistakes, to try new things.

So you're never stopping learning when you have a brand-first mindset, which means you're always going to be seeking the advice and guidance of others. And that makes you grow, and that keeps the hubris down, and that keeps the new ideas coming and flowing.

James Robert Lay:

The idea that brand is never done is a great way to wrap up this conversation. Because as I mentioned before, it's about progress. It's continuous progress. It's never going to be perfect because I think we're always going to be learning through the experience. What is one small step recommendation to guide the dear listener forward? So that they can continue to make progress on their journey to think like a brand, not a bank. One small, simple, next best step.

Allison Netzer:

Find a way that works for you to catalog and celebrate that progress. We usually do a fairly good job of documenting or cataloging progress, right? Whether it's a scorecard or whatever, report. But we miss the celebration part. We tend to only do those at predetermined times, like the end of a quarter or the end of the year.

But find ways to celebrate your progress along the way. Going back to Weight Watchers, they're classic for this. The little pins and the what-have-yous that you get with the different milestones. So don't just determine what progress means for you, or the timeframe in which you want to make progress. But how you're actually going to celebrate it, even if it's just you by yourself saying, you know what? I am doing a great job today. Or whatever it is. Find a way to celebrate the progress, not just a plan to make progress.

James Robert Lay:

So as we wrapped up our first conversation, do you mind if I give a mental framework for this thinking?

Allison Netzer:

No, not at all.

James Robert Lay:

Once again.

Allison Netzer:

Please do, I'm all ears.

James Robert Lay:

So when it comes to measuring progress, the most important question that we can ask, there's really two. And we asked the first one before, it's how do you want to grow? But then as you start to execute and move towards the goals to overcome the roadblocks with the opportunities, then you measure progress by asking one question. And this could be done daily. I haven't a daily practiced this myself, but it can be weekly, it can be monthly, it can be quarterly, it could be annually. And that one question is how we almost started today's conversation. What's been going well for you?

Because well is an acronym. Where have you been winning? So give me three wins. Once again, Omni, try, and perfect 'em. All good things come in three. Give me three wins that you've experienced over the last day, week, month, quarter year. Timing is, this is like a utility tool because it can be independent of time because that's the past.

What are you excited about right now? What are you excited and energized? That's the E. What are you excited and energize about right now in the present moment? So now it's a little bit of past, a little bit of present.

The first L is, what are you looking forward to? I'm sorry, the first L is learning. What have you learned? See, I'm jumping ahead now. I'm always looking ahead. What have you learned? So now it's reflective. It's like, okay, we had these experiences, what have we learned through them?

And then what are you looking forward to? Over the next day, week, month, quarter, year? And then, I don't recommend this. It's kind of a multiplier effect. But I call it, what's going well times L?

Because through what's going well, what we're doing is we're exploring the past. We're doing a little bit of business in the present, but then we're also still staying future-focused. But what's going well times L is, what do we need to let go of?

What do we need to let go of so that we can continue to make progress towards our goals for growth? Because we celebrate the wins. We're encouraged, and energize, and excited in the present moment. We think about what we've learned, but we're always looking ahead. But then we also need to maybe ask ourselves once a month, once a quarter, based upon everything that I've done, what do I need to let go of to continue to move forward? So that I don't take that along with me. So that's just another thinking exercise to build upon.

And this has been such a great collaborative conversation, Allison. I do thank you for joining me for a two-part episode here.

Allison Netzer:

Yes.



James Robert Lay:

As we wrap up, what's the best way for someone to reach out, say hello, connect with you? And most importantly get the book because, you are a teacher and this book is a classroom.

Allison Netzer:

Well, thank you so much. That means more than you know. So yeah, we try to make it easy. So thinklikeabrandbook.com is where you can buy the book, you can get in contact with me, with my co-author, Liz. We put all of our data that we use in the book, all the graphics, anything to help make your job and your life a little bit easier, we put it all on there. So that's probably the best place.

James Robert Lay:

Connect with Allison. Learn with Allison. Grow with Allison. Get the book, thinklikeabrandbook.com. If you're listening to this on your phone, go ahead and just pull up a browser. Go straight there, get the book right now. Do not wait because it is a classroom, for sure.

Allison, thank you so much for joining me for a two-part series. Another great conversation on the Banking on Digital Growth Podcast.

Allison Netzer:

Thank you.

James Robert Lay:

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