

Audrey Cannata:

When you have lost all agency and control. We can think, we can act, but when all that is gone, will is all we have left. It is now our responsibility to adjust and accept, just adjust and accept to a world that is unpredictable.

James Robert Lay:

Greetings and hello, I am James Robert Lay and welcome to episode 245 of the Banking on Digital Growth podcast. Today's episode is part of the Behind The Cover series where today we are going to be taking you behind the cover of The Obstacle is the Way by Ryan Holiday.

Joining me for today's conversation, as always, is Audrey Cannata, operations lead here at the Digital Growth Institute and fellow reader who's going to provide some perspective into why the obstacle is the way and how this ancient stoic philosophy can guide you, guide your team, guide your organization beyond challenges, beyond roadblocks, beyond obstacles.

In fact, we teach this strategic thinking methodology to financial brands in FinTech to empower them to maximize their future growth potential. Welcome to the show, Audrey. It is always good to go Behind the Cover with you.

Audrey Cannata:

Yes, it is. Thank you James Robert. Really excited for this episode today.

James Robert Lay:

Before we get into talking about The Obstacle is The Way by Ryan Holiday, what is good for you right now, personally or professionally? It is your pick.

Audrey Cannata:

Honestly, James Robert, what's going well for me is getting to record this podcast with you today. This is one of those instances where this book really, really found me, not the other way around it. It sort of fell into my lap, and I was in a perfect position to receive the message and apply it in real time and take that wisdom with me the rest of my life. So, it's going to be a really special episode today as this book is really near and dear to my heart.

James Robert Lay:

It is a powerful book. It is a transformative book. The thinking is rooted deeply in stoic wisdom. It really goes back to the lessons from Marcus Aurelius who once wrote, "The impediment to action advances action. What stands in the way becomes the way." And if you think about our how do you want to GRO question where we look at goals, roadblocks and opportunities, G-R-O, GRO, the roadblocks are in fact the obstacles that I don't think many think about when they're setting out to goals. They don't hit those obstacles, they don't hit those roadblocks until they're right up on them. But as Ryan Holiday writes, The Obstacle Is the Way: The Timeless Art of Turning Trials into Triumphs. It's the overview here. It's a deep read for sure.

Audrey Cannata:

It really is a deep read, but very, very worth the investment for sure. Ryan just talks about how we all face troubles and problems in our life that are out of our control. It's just a fact of life. No one is going to

navigate through life and avoid pitfalls, but what we can control is how do we react to those events? Do we let anger and fear take over? Do we fall into this pit of hopelessness and despair? Do we shut down or quit and spend energy complaining and saying, "Why me? Why is this happening to me? This isn't fair."

Or do we choose to see obstacles as opportunities, as Ryan Holiday says, to practice some virtue. Patience, courage, humility, resourcefulness, creativity. It's really a chance to test ourselves, try new things, learn new things, and ultimately triumph. We have the power and the ability to turn tragedies into advantages. And it's not easy. It takes practice.

James Robert Lay:

And that right there is transformation and it's the idea of we often hear the words posttraumatic stress, but there can be what is now known as posttraumatic growth. What's the difference here and why is it important to think about posttraumatic growth when we're discussing the obstacle becoming the way?

Audrey Cannata:

So, when you think about trauma, it's not the event that occurred. Trauma is what you're holding on the inside, and that is in your control. So, when you've experienced situations, it is your choice if you're going to let that take you down or if you're going to somehow rise above, grow and become a better version of yourself because of it. And like I was saying before, this is a very challenging thing to do. It is hard. It takes a lot of practice.

James Robert Lay:

I wanted to discuss this book today because I think about digital transformation, I think about digital growth and the challenges and the struggles that financial brands have had to work through really over the last couple of years. And from my experience, how they have handled adversity is a direct reflection of previous events that they have experienced in the past, either personally or professionally.

And that's one point to note, because there's an opportunity to transform previous failures that maybe an individual has experience when it comes to introducing a new idea into an organization. That they might have introduced an idea and it was shot down. They were told, "Well, that's dumb, that's stupid. We can't ever do something like that. This is how we do it because it's the way that we've always done it." And when you hear that enough, you begin to reshape your thinking. That hurt, so you stop introducing new ideas, you stop thinking through a lens of innovation and you really just operate from a state of complacency.

But then there's an even deeper opportunity, I think, particularly through the lens of financial services to consider when reading *The Obstacle Is the Way*, and that is through helping people, helping account holders transform previous failures, financial failures that they have had, both large and small, into posttraumatic growth, into new growth opportunities financially. What's your take on both of those points of reference here? Both internally within the organization dealing with failure, maybe historically as an individual or as a team or as an organization, and then also externally when it comes to people's relationships with money?

Audrey Cannata:

I think for many of us, money is our obstacle, a lack of money, resources, there's a lot of emotion tied with money. And I know for me personally, I've had many times in my life where I have not made smart decisions with finances. And we tend to let that get us down sometimes. And there's a lot of shame tied to it and this hopelessness at times and not knowing where to go, how to fix our situation, how to get out of this rut. But I think that if we can help others, especially through financial coaching, see that there is a way out, there are opportunities, because we know that the longer we hold on to this financial stress, the more it impacts our physical health, our relationships, our mental health, our overall wellbeing.

So, showing that, hey, this is not a great situation, but there are opportunities to gain knowledge, get creative, improve your habits. So, I think being that support for our account holders is so important, giving them that sense of hope and help, there is a way, because financial anxiety is a very, very scary place to be. And you just had a conversation with Dr. Megan McCoy on this, because we can't differentiate what we can fix and what we can't fix. So, what is in our control and what is out of our control? And we blur those lines so much that sometimes we just get frozen and we don't make any progress. We don't move up, we don't move back, because we just don't know what to do. We don't know what we don't know.

James Robert Lay:

And that's something that I saw someone shared on LinkedIn this morning. In challenging times, we tend to go into a fight, flight or freeze mode. And for this particular individual, they have been working within the financial services space for probably the past three decades. And the pattern, the trend that they have seen is financial brand leaders when things get tough, tend to freeze. And I think there's an opportunity to lean into fear here, fear of the unknown, fear of change, fear of failure. And one of the things that Ryan Holiday writes is the two points, and there are two chapters, there is control your emotions and practice objectivity.

And both go hand in hand together. And there's a quote, "Would you have a great empire? Rule over yourself." And I think the idea, this all comes down to leadership, is how we lead ourself through challenging times, through transformational times. And Ryan notes, when America raced to send the first men into space, they trained the astronauts in one skill more than any other, the art of not panicking. And I think that this conversation here, Audrey, is so important as we are in a very challenging time at a macro level and a lot of people feel confused, a lot of people feel conflict and a lot of people are feeling chaos, personally and professionally, probably even more so within the financial services space.

We don't know what's going to happen. And it's that lack of clarity that I think as people may be panicking a bit inside. And the essence of all of this is to take a stoic approach, we've got to control our emotions. And to control our emotions, we must lead ourselves. But let's come back to your point of coaching, because you referenced this from an external perspective, but this is also something that we have done internally through the Digital Growth University, working with financial brands and their teams to guide them along a digital growth journey. What have you seen through coaching to help people not just see and think different, but feel different? How does coaching come into controlling emotion, but also back to the point of Ryan Holiday, maybe practicing some objectivity here?

Audrey Cannata:

I think when looking at our coaching internally and helping others to really see things objectively, there's a lot of different exercises that we walk our members through and spend time with them on every 90 days. And I say spend time, I will take that back and change that to invest time, to really think about each of their activities and their goals and to take time to look at them, look at the opportunities, look at the potential roadblocks, really get clear about those and plan for those and prepare for those. So when you do hit those roadblocks or those obstacles, you're not responding emotionally.

Because we know that when we respond too quickly and too emotionally, that's when mistakes happen. That's when possibly we experience a little bit of regret. And I think when we talk about controlling emotions, I don't think it means that you can't feel emotion. There's a difference there. You're allowed to feel frustrated. Nobody is saying you have to walk around with rose colored glasses on all the time and be jolly and chipper and positive. You can feel that, but you have to take time to really think and pause and plan your response, look at your situation objectively.

It's always easier if you think about it, it's so much easier to give people advice than to receive it. It's a lot easier to say, "This is what I would do. Why are you not doing that?" Because you're not in this situation, so you're able to provide that advice. It's a lot harder to be on the receiving end.

James Robert Lay:

I think that's the idea of where coaching comes back into play, because coaching is not necessarily about giving advice or even having the answers. Coaching is knowing the right questions to ask to help someone see a little bit differently than how they saw things before, which in the book, Ryan provides three steps to transform and overcome obstacles. And that step number one is all about perception. Why is perception important when it comes to first seeing things differently than how you saw them before?

Audrey Cannata:

Yeah, I mean our perceptions can be a source of strength or a great weakness. Perception is all about how you see and understand what's occurring around you. And we decide what those events will mean. Your perception is reality. Nobody can control your thoughts, nobody can control your beliefs or your responses. And it takes a lot of practice to step back and shift your perspective. When roadblocks come, you can ignore it, you can stare it down, you can feel victimized, "Why me?" But he really talks about taking time to search for the opportunity.

It's not going to be easy. It might not be what you expected all the time. And it's not saying that none of this is going to come without pain. It's not about removing the pain that you're experiencing with your obstacle, but it's finding a way to work with it, because you can't change it. Many of these events that are happening to us are out of our control. So, you can let it take you down, you can let the event control you, or you can control the narrative and what you're going to take from the experience.

James Robert Lay:

That right there, you have the power to control the narrative of how you interpret the story. You are not just the director of the movies that you play in your mind, you own the theater and you own the production house and you own the writing company. You can write a different story. And that's where perception, I think, comes back into play. I'm writing about this and Banking on Change, and the way that

I look at perception, perception is made up of two key elements. There's perception and then there's what I call exponential perception.

Perception is made up of context and framing. It's the context of the situation and how we frame that through our life's experiences and lens. That's where I think coaching provides what I call exponential perspective. Because a coach, whether it be through the work that we're doing here at the Digital Growth Institute with financial brands and the marketing sales leadership teams, or what I see as a tremendous growth opportunity for financial brands to build a culture of coaching that they can then lead and guide and coach account holders.

The coach provides exponential perception, because exponential perception is still the combination or the addition of context and framing that is an exponentially multiplied through reframing. It's reframing an experience through a completely different lens. And I think about one chief marketing officer that I was recently working with, and she was just feeling beat down. They are in Florida and they had a massive hurricane come through recently. And while they weren't necessarily directly impacted, it impacted the operations of the organization, it impacted the operations of the marketing team, which was already kind of running at max capacity.

And I said, "Let's just pause just a minute and let's just go up to 30,000 foot view and look at everything that you've experienced and let's just talk through that." And it was through just that talking and just asking good questions that I asked, she was able to reframe her entire perspective and left feeling, and I think that's important, she left that conversation feeling better because she was able to lead herself down a new path, first and foremost in her mind, that she could then lead her team down going forward into the future, beyond the pain of the present moment. Like you said, it doesn't mean that we're not going to experience pain.

This does not mean that we're not going to experience hurt or heartache. Doesn't mean that change is going to be easy when we're thinking about transformation of any type. It just means that the context and the framing of how we look at a situation through our experience can be exponentially reframed to help us move beyond to transform the roadblocks and obstacles into opportunities. But let's come back to the three steps that Ryan lays out in the book. Once we have perception, then what must we do next?

Audrey Cannata:

So, once you've been able to really transform your perception of the event, the next discipline to practice is action. It really doesn't matter what happens to you in life, it matters how you respond to it, how you take action and how you choose. You can turn situations around. A lot of times though, this is where we get stuck. We get stuck here, because we fear that taking action is too risky. Maybe we don't have the experiences or the resources to do something, or we think something better might come along, or we just get frozen and fear. But if we don't move forward, if we don't take some sort of action, and it doesn't have to be this big grand solution, it's step by step. Chisel away at that problem every single day, bite by bite so you can manage it. But I think a lot of times too, we don't take action, because we fear that failure that we were talking about earlier.

But one of the things that Ryan Holiday says, and I love it, "In trying to go all the wrong ways, you'll discover the right way." And that again comes with that creative thinking and that innovative thinking. Every wrong turn you make leads you back on the right path. Every situation there is something you

learn from it that you could probably then apply moving forward, taking action, to get you where you need to go and to solve the problem. And he notes that there's a chance that your problem is not going to get solved, but it's still not a complete loss because you can still take a lesson from that. Or you can apply your situation to help somebody else who is in that problem, maybe prevent... Think bigger than yourself.

James Robert Lay:

And I think about one of the tools that we teach is the exponential growth multiplier, to where you can take a previous experience, break it down very objectively. Perception, that's step number one, what worked well? What do you feel could be even better? And then what are the next best steps going forward to apply those lessons? And that will lead to continuous growth, 1% daily growth that I'm writing about in *Banking on Change*. And all of this comes down to, I think, really one word. And if I think about *Banking on Change*, another mental model that I'm writing about, is the need to act for growth, where awareness plus commitment leads to transformation.

And that's so critical, because it's this idea of action that you're sharing here, Audrey. We can have awareness, we can have perception into something that needs to be transformed, that's fantastic, that's great. But unless we commit to take action, our future will become our predictable paths based upon the habits that we have in the present moment. Now, we can also have commitment to action, but if we're committing to act on the wrong things because we lack awareness, well, we could end up creating more pain and conflict. So, it really kind of boils down to a cycle of awareness plus commitment. That is what leads to transformation.

And if you think about the spectrum of what I'll call dreamers on one side and doers on the other, there's one word that moves a dreamer to a doer and that is discipline. What role does discipline play in taking action? Because one of the things that Ryan notes is the idea of persistence. And something that you and I have talked about was never in a hurry, never worried, never desperate, never stopping short.

Audrey Cannata:

Yes, I love that quote in the book so much. I think one of the other quotes that they talk about is, "Following the process, not the prize." Oftentimes the end result that we're chasing, it can be daunting, but if we focus on the day to day, if we focus on the moment, don't focus on winning the championship, focus on the play that you're about to make on that field. It's those moments, the consistency, the persistence, that will slowly edge us closer and closer to whatever it is that we're chasing, a solution, an answer. So, I think it is remembering that and knowing that there is not going to be a magic cure a majority of the time. There is no one that's going to come and save the day for you a majority of the time. You have to make the choice and you have to have the discipline to move forward and move the needle.

James Robert Lay:

I think so much right now of a conversation, another conversation that I was having with a CMO and she was interested in joining the Digital Growth University and she was looking for a quick fix. She was looking for that magic pill, that silver bullet that was going to solve all of her pain. And I explained to her that you will gain knowledge and you'll identify some quick wins. But the problems that this particular CMO was experiencing around marketing and growth, they were not just a marketing problem. The perception by others within the organization, sales thought it was a marketing problem, the senior leadership team thought it was a marketing problem.

But through our conversation it became very clear very quickly this CMO did not have a marketing problem. This CMO had a perception problem of what marketing was and the function and the role of marketing within the organization. And I told her, I said, "Unless you transform that perception by others within the organization, the future of marketing within your organization is going to be the same as what it was before, which is basically a glorified in-house Kinko's, on demand, kids that play with Peyton crayons, not very well respected."

And this is a multi-billion dollar organization. And a lot of that pain is rooted in the fact the perception of marketing is that it is a "cost center." And I get it, that's the historical perception. But as we have moved beyond the broadcast days of marketing to where one message went out to many, we have the ability to be a lot more mindful with the messages that we bring to bear, who we bring those messages to. And then most importantly, the results, tracking the progress and having the discipline to see things through even when there is failure.

Because when you think about marketing in the digital world, there will be failure, but those are lessons learned. And the idea of discipline, I break down... You're talking about persistence, I look at discipline. I think about the world from a very formulaic approach. It's just how my mind thinks. It thinks in acronyms and it thinks in formulas, and discipline is the combination of, yes, persistence, but also patience. And once again, there's a lot of stoic wisdom there. Epictetus once noted the need to persist and resist. And Ryan Holiday writes, 'Persist in your efforts, resist giving into distraction, discouragement, and disorder.' And then Ryan also notes, "It's okay to be discouraged, it's not okay to quit, because when we quit, that is when we retreat with our tail between our legs back into the cave of complacency."

And I truly believe that this is a decade where courage will become a competitive advantage for financial brands, for their leadership teams, for their marketing teams, for their sales teams, to continuously lean into things that might feel a bit uncomfortable and, yes, even painful in the present moment, but they will experience growth on the opposite end of the spectrum. We have seen that time and time again through those in the Digital University.

Audrey Cannata:

Yeah, I mean it's a very popular saying, "That which doesn't kill me, makes me stronger." And when you can have your eye on the prize and know that whatever trials that you go through, you can and you will turn out stronger, bigger, better, smarter, whatever it may be. And you'll really learn to then start appreciating the struggle. You'll start welcoming situations, "Go ahead, bring it on me, I can tackle this. And guess what? I'm about to get even better, an even better version of myself." So, you can really flip the script and it really changes everything.

James Robert Lay:

I want to bring up another point here that Ryan notes in the book that I think is so applicable to financial brands that are on a journey to level up and maximize their future digital growth potential, which is iteration. And Ryan quotes Wendell Phillips, "What is defeat? Nothing but education. Nothing but the first steps to something better." When it comes to digital growth, it doesn't mean keep doing the same thing and not getting a positive result. This is really at the heart of iteration. It's to try something, learn from it, make it even better. And that's so different than how the vast majority of financial brands have historically operated.



They want to get something to 100% before they launch it, cross all the T's, dot all the I's. And I get it, compliance, all of that stuff, security, very, very, very important. But if we could get something to say 80%, and I'm not talking like 80% security or 80% compliance, we want 100% there, I'm talking about from an overall, we'll just call it experience. If we got something to the 80%, launch it, that's the whole essence of an MVP or a minimum viable product. We launch it and then we learn and then we iterate. We're co-creating now with the marketplace, and by doing so we're all getting better together.

What is it though that you think from your experience and observing coaching, that holds financial brands back from even getting to the 80%? I think about a book that we sent to an organization of about 30, 35 people and it was about the 80% methodology. What is it though that holds financial brands back from thinking with this idea of iteration, MVP, et cetera?

Audrey Cannata:

There is no better teacher than failure. The world is telling you something with each failure, but so many people don't listen. They don't take the time to listen and to learn. They see failure, they think big red X, that didn't work, time to move on. Rather than sit there and dissect the problem, dissect the failure, what was the reasonings behind it? How can we iterate? How can we find a more creative solution? I think that's what it is.

And the 80%, think about the MVP method/model, that is actually such a valuable concept, because when you're putting something out there at 100%, you're assuming that you know what the market wants already. When you put out 80% and you use that last 20% to work with your audience and improve your product together or whatever it is that you're working on, that changes things and that actually puts you in a better situation than had you just thrown out something at 100% and assumed you knew what the audience needed.

James Robert Lay:

That right there, you have a story, and this is within the past couple of weeks of conducting a digital secret shopping study for a multi-billion dollar financial brand. And I think it's the heart of iteration, because this organization invested hundreds of thousands of dollars to build a new website. And we found through studying just one product line that they're losing millions of dollars of deposits because of things that they thought were great, they thought they had a great design, and they do. It's nice. I'm more interested in the functionality of it though when it comes to lead generation and lead nurturing, and they had a major gap in perception.

What did you find both qualitatively, and I think we'll start there, because it's the qualitative piece that we then supported with the quantitative that I think the quantitative, that was the jaw-dropping moment, when you take the quantitative and overlay it with the qualitative. What did we find here that I think so many financial brands don't see, and because they don't see, they think about?

Audrey Cannata:

Yeah. So, we found after doing this digital secret shopping study that that financial brand's primary CTA on the page, there was about 80 to 90% of the users never finding the call to action. So here they are on this page, they're looking at all your wonderful products and they don't know where to go. They're not taking the time to look, because the page might be too complex or too long, or there's just not a clear direction of where to go next. And then we looked at a quantitative study as well. And on that study, not



one person on the mobile side specifically, not one person found the call to action because it was so far down the page.

That is a tremendous amount of missed opportunity that that financial brand is experiencing, and they would've never known or never realized that had they not taken the time to look at these secret shopping studies and then iterate, update their page, try a new version, go back and test that one more time. Are we still losing potential leads? Figure that out. So, I think there's a ton of missed opportunities for financial brands out there.

James Robert Lay:

And I want to say, and it's been a couple of years and I wrote about this in Banking on Digital Growth, but around like 92% of financial brands have never ever secret shopped their websites. They secret shopped their branches, but they haven't secret shopped their websites. And consider the fact that the vast majority of people, and I'm talking like 95% plus, start shopping for a financial product online. Now they may or may not apply online, they may go into the branch, but that's declining. They're probably going to apply online, they could call in. But it's that experience that they have when they hit that website.

And one of the very first two questions that we ask, Audrey, that I think are so indicative to experience, experience being defined here at the Digital Growth Institute is well defined systems and processes that have been strategically defined, then applied, and then the third point, optimized over a period of time. And that's the transformational activity. It's the optimization, and it's through optimization that a positive or negative result follows. And if we never test, if we never come back and study, if we never look for insights and patterns of people to identify the common pain points causing common people problems, we are probably inadvertently injecting pain into an already painful experience tied around and associated with money. What are the very first two questions that we always ask and why are they important to consider when thinking about the overall digital shopping experience?

Audrey Cannata:


Yeah, we ask very simply, how does this website make you feel and do you feel like you can trust them? And it's that initial response that we're looking for, because that right there, that is what will be the deciding factor if they continue on to your different product lines, to your products, or if they leave. Because if there's not a feeling of trust, if that initial feeling isn't good, you've lost them.

James Robert Lay:

And on that note, what is the third? Because, okay, we've got some perception i.e. secret shopping in this example, we're now taking some action, we're applying and we're iterating. But what's the third step to overcome obstacles that stand in our way, whether that be personally or professionally?

Audrey Cannata:

So, the final discipline is your will. And this is the most difficult of all the disciplines, because this is what allows you to stand undisturbed while others give in to disorder. Ryan Holiday calls it our final trump card, your will. When you have lost all agency and control, we can think, we can act, but when all that is gone, will is all we have left. It is now our responsibility to adjust and accept, just adjust and accept to a world that is unpredictable.



This really is what will protect you in the long run. When you can't change your situation, there might not be anything you can do about it. Their perception, your action doesn't work, but you can still have the choice, you still have the will to thrive and be happy in spite of it. And that is a tough pill to swallow. I understand. We can get hit with all sorts of negative situations and experiences, but you don't have to surrender to them, you don't have to let them win. This is your last opportunity to just accept. No one can take that away from us. That is the one thing that we can 100% control, is our will to persist and persevere.

James Robert Lay:

And I think that's a key theme throughout today's conversation and thinking. In a world where we're not able to control the vast majority of the things around us, there is one thing that we can control with, which is our mind and it's how we choose to either react or respond to situations around us, both positively as well as negatively. And I can't stress this enough, what we're talking about is not brushing aside pain or struggle or hurt. It's acknowledging that. It's accepting that. And then it is making a choice, a decision to respond to that and then transform that.

And I see this thinking being so applicable both within financial brands and some of the challenges that they've experienced when it comes to "digital transformation," considering the fact that 60 to 85% of all transformation projects have failed historically, or failed to meet expectations. But then once again, this thinking can be applied externally to guide people beyond the pain of money. Because as you noted before, Audrey, money for many is the obstacle standing in the way. And like you said, you can relate to this. You said this book came at the perfect time in your life. What do you mean by that?

Audrey Cannata:

Yeah, so I've been very transparent with you, James Robert. I was faced with a very, very difficult and unexpected, very challenging financial situation. There was really nothing I can do about it. And before this book, I'll be honest with you, I let it get me down. I was frustrated. I mean I was losing sleep. I could feel my energy, my mood was affected, my parenting was affected. I mean there was just so many unknowns and so much fear that it was consuming and I just felt paralyzed and I cried a lot, and I did the whole, "Why me? Why me? This isn't fair."

This book, I'm not kidding when I tell you that it just fell into my lap at the right place. And within the first few pages it clicked, something went off and I just reframed my situation. And I started thinking to myself and I really spent some time journaling and I thought, "Okay, I'm going to give this a go, because this is a really uncomfortable obstacle that I'm facing right now, but I'm going to give it a try."

And so I really thought what are the opportunities here? And I just started writing them down. And I had the opportunity to now really educate myself on all things finances, investing, taxes, you name it, bills. I took that as a chance to really be the best I have ever been financially as far as making good choices. I had an opportunity to now gain financial independence, which I truly had never done before. And so the sense of pride and accomplishment, that is unmeasured. I had a chance to teach my children life lessons. So, there was a lot of things that I was given the opportunity to do because of the financial situation that I was put in. And finally it gave me a sense of freedom. For the longest time, I think many of us are guilty of tying happiness and money, and we've all heard the phrase money doesn't buy happiness. And this situation has really shown me that.

James Robert Lay:

I think you choose happiness. And I think money is a result of the value that we create for other people around us. That's an exchange of value. And the more value that we can bring into the world, the more of a financial incentive there is on the other side. And I think in today's age and culture of instant gratification, if I'm feeling unhappy, I can post something on social media and get a like then "feel good about myself" and get that dopamine hit, which digital addiction and really digital stoicism is a subject that I'm going deep in in Banking on Change, because I think all of these points are interconnected into how we perceive the world around us.

Once again, social media, it's the comparison culture. I'm comparing myself to other people and what they're posting in their Insta-perfect life, which we know is highly curated and it is not "real life". We don't see the pain, we don't see the struggle. And I think that's why, once again, the opportunity for a financial brand is to just maybe facilitate more real dialogues and conversations around money and to begin to tear down the taboo of money that I think hold a lot of people back, because we just don't know what other people are feeling.

I've been there myself. I've been a half a million dollars in debt and never thought I would get out of it, and literally felt like I was drowning. And an extreme amount of stress and anxiety, not a fun place to be, but the obstacle became the way. The impediment to action is what advanced action for me. Thinking about Marcus Aurelius, what stood in the way became my way forward, it became my path, just like I believe it can for anyone who's listening right now, whether that be personally or professionally. And I think as we look ahead and I'm going to say on the professional front for financial brands and the FinTech leaders who are listening right now, let's play a hypothetical game. Budgets get cut. What do you do? Do you complain? Or do you accept the new reality, and the obstacle becomes the way, the path forward?

I think back to 2008 and financial brands that we were advising and coaching back then, those that chose to take a different path, to see things different, to think different, to feel different, to do different, those came out on the other side of the 2008 financial services crisis that much stronger. Some of them even doubled down on marketing. Some of them doubled down on training, on empowering their people, because they knew that the pain that they were experiencing in the temporary moment was a temporary moment. It wasn't the new definitive reality. They were able to see beyond that pain.

But I think the key of this is, and I think I want to get your take on this, Audrey, because you have journeyed through some of this, there will be other obstacles ahead. Just because you overcome one obstacle... I mean that's how Ryan wraps the book up. You have to prepare to start again and again and again. And I get it, for some that can feel like a very exhausting idea. But I think if you can train your mind, which is the only thing that you can control, you can start again and again and again.

Audrey Cannata:

So, one of the things that Ryan holiday notes here is you're absolutely right, when you have taken the time to think really through your perception, your action, your will, all these disciplines in regards to an obstacle, get ready, buckle up, because there's going to be another obstacle that comes your way. When you overcome an obstacle, it means that you're worthy for another one.

James Robert Lay:

And as Ryan notes, there's an old Haitian proverb that states, "Behind mountains are more mountains." And Ryan writes, "Life is a process of breaking through impediments, a series of fortified lines that we must break through. Each time you'll learn something. Each time you'll develop strength, wisdom, and perspective. Each time a little more of the competition falls away until all that is left is you, the best version of you, the best version of your team, the best version of your organization."

And when you are striving, as an individual, as a team, as an organization, to be the best version that you can be, to transform obstacles into opportunities, when that becomes the cultural norm, I truly believe that there is exponential growth to realize by applying the same knowledge and wisdom to your account holders to help them transform obstacles into opportunities, to help guide them beyond the pain of the present moment towards a bigger, better, brighter future.

Audrey, if we're to wrap this up and send the dear listener away with one small step, one way that they can take action to apply the knowledge shared in *The Obstacle Is the Way*, what is that one small thing that they can do to continue to level up their digital growth potential?

Audrey Cannata:

I recommend just taking time to pause, reflect, write down, think about some of the moments in your life where you've experienced the most growth. Think about those moments, circle back, revisit what happened before that. Think through what was your situation before that led to that growth. Because Ryan Holiday, in this book, it's fantastic for my history buff friends out there, but he starts almost every chapter with historical anecdotes from leaders, John D. Rockefeller, Amelia Earhart, Obama, Steve Jobs, who were able to flip their problems around and achieve success, still achieve success in the face of overwhelming odds. So, think about those moments in your life where you've experienced growth. What were the events that led up to that?

James Robert Lay:

I also want to add to that, and I think that's a great perspective, don't do this alone. Don't try to make a journey like this alone. Work alongside your team. Bring teams together with the organization to journey together, because this is a journey. This is a journey of exponential growth and exponential growth can be defined when one is growing personally and professionally at the same exact time. Audrey, if someone wants to continue the conversation that we have started here today, what is the best way for them to reach out and say hello to you?

Audrey Cannata:

Absolutely. Please say hi to me on LinkedIn. You can find me there, Audrey Cannata. Send over a book recommendation. Love to add some more to my list.

James Robert Lay:

Connect with Audrey, learn with Audrey, grow with Audrey. Audrey, thank you so much for joining me for another episode of *Banking on Digital Growth*. It is always good to go Behind the Cover and I'm looking forward to doing this again with you very, very soon.

Audrey Cannata:

It sure is. Thank you so much, James Robert.

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James Robert Lay:

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