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James Robert Lay:

Greetings in. Hello, I am James Robert Lay and welcome to episode 262 of the Banking on Digital Growth podcast. Today's episode is part of the Exponential Insight series, and I'm excited to welcome Emily Cisek to the show. Emily is the CEO and co-founder at The Postage, a convenient full service digital platform that collects critical information and digital assets in one place for financial brands. And really The Postage provides peace of mind through information security, life planning services that allow us as individuals, as families to protect our wealth, our wisdom for today as well as for future generations. And today I look forward to talking with Emily about two rather difficult subjects, death and money. And as challenging as these conversations can feel, there is a tremendous opportunity for financial brands to create deeply personal experiences that make longer term financial security more accessible and equitable for us all. Welcome to the show, Emily. It is so good to share time with you today.

Emily Cisek:

Thank you. I'm excited to be here.

James Robert Lay:

Before we get into talking about death, money, two subjects that can be highly stressful, can be even uncomfortable to talk about, I want to start this show off on a positive note like we always do. What is good for you right now, personally or professionally as we begin 2023?

Emily Cisek:

Yeah, no, I think what's going really great is we are working with these banks in one that comes to mind is one in Iowa who traditionally has not reached into the emotional side of what they are providing to their customers. And what we've really been able to tap into with them is not just the logical pieces of planning, but also that emotional side and really tying that together and to start to see those results and to start to see their board having those aha moments where wow, money is kind of emotional and people deal with it differently. That's been really cool to see over the past few months and going into 2023 I think that'll be a big theme for us.

James Robert Lay:

Let's dive deeper into that because you recently shared a survey from Wells Fargo that noted more than 50% of people would prefer to manage their parents' money if their parents weren't able to. But on the flip side, 40% said they would rather discuss their parents' deaths than the state of their finances. And we do talk a lot about money on this podcast, obviously. I think really the only other times that we've talked about death has been when I've shared my perspective around Memento Mori, which is Latin for Remember Your Death. So let's memento Mori for a bit. Why is it so hard for people to talk about money and death, very emotionally charged subjects here?

Emily Cisek:

So I really think it starts with our childhood and what kind of conversations we had normalized for us through our cultures. And I think a lot of these things, money and death they were kind of taboo topics that you didn't really talk about. Your relationship with money and your relationship with how you see

death and life and live in the present is really reflective of how you were raised. Maybe there's some religion, maybe it's your parents' kind of habits that really curate who you're going to be.

And so if it's something that traditionally people haven't talked about, it becomes more and more uncomfortable as we go through our journeys through a life. And then we end up at a point where there's this intersection of those two things. And if one or the other are both very difficult, but you put those together and it's just this most excruciating thing for people because they never talked about it and they are just so overwhelmed with that kind of emotion that's tied to it that they aren't able to really define or easily find how to start and where to build that and how to have those conversations.

And so I think that's really where it stems from and what we're really trying to do and lean into with our banking relationships is helping have those conversations and making that more methodical, layered in with the emotional. So if you can do that and bridge those gaps, there's going to be an opportunity for banks to really lean into the community, to really lean into products that serve women a little bit differently and serve different demographics a little bit differently than they have in the past, which I think will open up opportunities for younger generations in this intergenerational conversation as I'd like to call it.

James Robert Lay:

Yes, as you're talking through, you're bringing me back to my childhood. I would say big fear of death growing up and a lot of it was environmental. I remember when my grandparents passed away, I was really young and got dragged to the funeral home and it was not a pleasant experience. But I would say now as I've grown older and my perceptions have changed and have done a lot of work just on myself, I think my thinking now around death is what Peter Pan told Hook, "To die is the greatest adventure kind of a thing." And so my whole mindset has shifted here. Same thing is true with money. Growing up, my perception around money was from a, I'm not going to say a negative place, but I was always told, "We can't afford it, we can't afford it, we can't afford it."

And have worked through some of that, which is why I really enjoy these conversations because I think to your point, the more that we can facilitate the dialogue, the discussion, the discourse in a very objective format and just look at this for what it is without judgment, I think the more value that we can create as financial brands, because to your point, these were historically taboo and now it's like we're bringing things to the forefront, we're creating value and we're helping maybe people see and feel a little bit differently than they felt before.

So let's dive deeper into this because you mentioned this bank in Iowa. What can we do as financial brands to make it easier to have some of these difficult conversations around death and money?

Emily Cisek:

So I think the things that banks and financial institutions can do is really lean into not just technology but support of products that care, I'd like to say. So really empathy driven products that make things methodical and logical and step it out in a way that makes it easy for people who traditionally didn't do the finances or traditionally didn't think about these things and make them into bite size chunks. So whether they're in, there's a millennial mom who is trying to figure out a 529 college savings plan and how to share memories and messages with her family and she's coming into the fold, but she

traditionally hadn't made the financial decisions or the insurance decisions and she's then bridging this gap to her parents. And her parents had a different perspective on these things.

And so it's really bridging that gap that I think financial institutions need to lean into in a way that's more human to human and personal that allows those different generations to connect naturally. And those customers are actually driving the connection. It's not necessarily the financial institution themselves, but it's going to lead back into better feelings and better positivity around money and the wealth transition and those sorts of things that are to come.

James Robert Lay:

That right there. It's the wealth transition that is a huge tremendous opportunity, particularly as we're seeing the generational shift or the generational transfer of wealth of money. And I think for some context it's like for the dear listener, how did we get to this intersection of death, of money? I would say how did this experience, maybe even more importantly, the lessons that you learned, because I want to go back, it was September of 2018. It was a rough time in your life. What happened back then that inspired you to go down this path of what would become The Postage?

Emily Cisek:

Yeah, sure. So I had just moved to a new city. I was in Austin at the time and in the first six weeks that I moved there, I ended up having both grandmothers pass away within two weeks of each other. And later in that six weeks, my cousin's 13 month old passed away. And because I got to see those things and experience those things under a microscope, I got to see the differences between somebody who was really pre-planned and had everything organized and had their finances sorted to my other grandmother who had most of it done. But there were things that we had to do scavenger hunts and the family frustrations and who's going to handle what became a negative thing. Whereas my other grandmother, it was very positive that we got to celebrate her life and process that loss versus have to do all these managerial aspects.

And then on the other side, my cousin, her son who was 13 months old, it was strep that turned into bacterial meningitis, a total fluke thing that was related to his immune system and what sort of things they had to go through, which is, a 13 month old doesn't have assets, but there are certain things that families need to organize and put together and think about that they never anticipated until something like this happens. So if I just knew after seeing that and witnessing that I had to do something. There had to be a better way to bridge that gap between wealth and wisdom and make this so much easier for families so that they could actually celebrate life, process loss and really have it be a more seamless experience, not just for end of life, but in planning in your 30s, in your 40s, all the way up to the end of life.

Because I think when we position it in a way, and The Postage started really focused on just that end of life piece and what we've learned is, hey, if we can start earlier-

James Robert Lay:

Roll it back.

Emily Cisek:

And if we can start younger and really focus on five things per kind of age group to get them to plan better, then you're taking, I like to say retail customers and you start teaching them to act like wealth customers because they're doing certain things to work towards their future that ultimately end up with a better experience for end of life and wealth transition.

James Robert Lay:

I appreciate the perspective of bridging the gap between wealth and wisdom. I'm curious to get your take as you reflect back on the experience that you had in 2018. Lessons learned that could possibly shortcut the pain of others. What did you take away that wisdom, if you will, that is helping guide others, not just end of life but through these different life stages to set them up for the ultimate? I think what we're all striving for is to live a life well lived and then for those around us they could celebrate that and that caused them pain and frustration when we're gone.

Emily Cisek:

Yeah, I think the biggest lesson learned is one, having the conversation, which is a similar theme to kind of what we talked about at the beginning, is having that conversation at pinnacle points, at inflection points in your life and leaning into that. And so while I know those topics can be hard, I just knew, okay, if we had talked about this, if this had been organized, if it was easier to access this information and not have to do this scavenger hunt, then it would've made this whole experience better. So how do I take that and break it into bite size pieces that are digestible and more methodical in a way to help manage this very emotional thing? And so those are the lessons I kind of learned on, okay, we need to have not just the things with assets and your wealth and all that sort of stuff, but also gathering pictures, gathering memories, figuring out where those sorts of things are, putting together the videos to celebrate somebody's life.

Like nobody wants to be digging through things, going through an iCloud file, image 5, 4, 3, 2, 1 or back on social media and digging and digging. You really want to have something that's curated for your family too, to paint a real picture of what their life was and what legacy they built and do it all in one. And so that is where I kind of bridge that wealth and wisdom like I referenced through that because which is even better for banks in a way, and not to segue back to them, but the engagement that we have in our platform, while the will is a document and it's great and it's a front door to get onto our product, the things that keep engagement going and the things that keep families engaged in adding things are the wisdom related pieces and are the digital vault and messages and memories that really drives beyond transactional engagement.

James Robert Lay:

Let's dive into that because I think you're tapping into something that is truly transformative. And I often advocate for financial brands to put the transformation of people over the commoditized transaction of dollars and cents. In fact, on your website you have a headline and it states, "Go beyond transactional relationships." And when I read that, I really was like, "Yes," that makes a ton of sense.

But it's like, how do we practically apply this? And you're going there, which is why I wanted to pause you just for context, because when you think about the transaction, it is dollars and cents, it's loans and deposits. But if we take the idea of providing a place for people to deposit their life, their knowledge, their wisdom, their experiences, to pass that on to the next generation, I even think about some things that I've kind of been exploring in my own mind. I think about my parents, I think about my wife's parents, my father-in-law immigrant has lived the American dream, a lot of wisdom up there. I've done

some interviews with him, podcast style to try to capture some of that knowledge going beyond, like you said, the will and some of the financial aspects.

What are some of these other opportunities that we might not be cognitively thinking about as a financial brand, but it creates exponential value by really placing emotional deposits into people's trust funds that sit between their ears.

Emily Cisek:

So I think the biggest thing is, especially with community and regional banks and credit unions, you are part of their experience. You want to offer this experience for your customers. That's very real life. And when you layer in real life, it is emotional and it isn't just transactional. And so the things that we're missing is, for example, the messages and memories on our platform. It is a curated way that that mom, that millennial mom is going to come back in and start adding things in and start adding things in. And guess what? She hasn't been doing the financial stuff, but now she's starting to and has one place for that. And then she invites in her mother-in-law who traditionally who's going to live 15 years longer than her husband, who is more likely going to be the kind of first executor on that. And she is sharing all these pictures and memories.

And there no longer has to be a text chain where you're seeing all these pictures. It's in this private place that is trusted because it is part of that bank and is part of that financial institution, but it's something sacred that the family can be sharing back and forth. And it's not just, "Oh, we're going to put all these files in this one place." It is, "Hey, there are these curated moments and these templates that you can fill out throughout your life to capture these memories." And the millennial mom may be thinking, "Oh, this is great. It makes it easier for me to put together my baby book at some point because I'm really busy and I'm a working mom and I have all these things to do, but hey, if I'm just adding this slowly, I can put something together longer term." And the 50 plus woman, the mother-in-law is thinking, "Oh, this is great because all of those legacy things in my family history and my memory that I'm really thinking about a lot more, I can capture that in a message that can be delivered in the future."

And I talk about those two audiences because those are really the drivers of this private family network, I like to call it, that's really driving these families to build their own networks. But it's attached to a financial institution and attached to a bank where they are tying back all these positive emotions to that institution because that institution has given them access to navigate these really challenging things and navigate these emotional things too.

James Robert Lay:

It comes back to the perspective of wealth and wisdom and it's leaving a legacy beyond just the dollars and cents. But it's all of this emotional goodness that I think in today's digital world, we have ways to leave behind things that weren't possible even a decade ago. And so I appreciate the platform that you're building because it is about putting the transformation of people over the commoditized transaction of dollars and cents. On the flip side, however, roadblocks, potential roadblocks that could prevent a financial brand from going down a journey like this to offer security and peace of mind to people. What stands in the way, what would hold them back?

Emily Cisek:

I think what would really hold them back is when they look at this as an, and this has happened, these are conversations I've had, where they look at this as something that is a value add, a nice to have. I

think for them when they look at it in that way, they don't see the integral value that it can become because of the new audiences and that private network that's being built. And I think even that bank in Iowa I referenced, in our first meeting, there was 10 people in the room and half of them were female executives. And the main kind of my executive champion that I've been working on that deal with said after the meeting, "Wow, I didn't realize I had such a blind spot." I heard and got emotional, like, "Sure, sure, this is great."

But then seeing the way my colleagues reacted to some of these things, I never even thought about it. I heard it, I got it, sure. But when I saw it and saw those people and those women react the way they did, I was like, "Wait a minute, there is something really here that I have a bond." So I think that barrier is that blind spot and there are going to be folks and leaders at financial institutions that have a blind spot to that. And it's my job to unveil that blind spot and help them get over that so that they can start seeing that integral value.

James Robert Lay:

When I think about maximizing future digital growth potentials, this is a viable path forward. And I hear from CEO after CEO or CLO or CFO or CMO, time and time again. They say, "James Robert, we just don't know what we don't know." And that is where a commitment to ongoing education to help the unaware become aware of what possible growth opportunities are, because this is about a perception and I appreciate you're shifting the lens slightly. You're helping people see things a little bit differently than how they saw before. And I think when working with and coaching financial brands, I guide them through the very four distinct areas. Number one, we have to help them see different. When someone sees different, that begins to help them think different. But just because they don't think or just because they think different, does that mean that they're going to do different?

I've asked this question now over 1,000 times to 1,000 different leaders. I'm like, "If you see different, then what? You think different. If you think different then what," and they always say, "I'm going to act different, I'm going to do different, I'm going to be different." I'm like, "Uh-huh." What's going to happen is you have to feel different. To bridge the gap between the thought and the action is the feeling and the emotion. And that's where with that anecdote, I really appreciate. And that's why I want to just give this perspective here. If we can take a step back as financial brand leaders, and we're typically, we're very smart, we're very analytical, we're left brain driven leaders and just go into the right side of the brain, the emotive side of the brain, just for a moment, we will unlock so many new growth opportunities that we can't traditionally perceive. To guide a leadership team through that journey in their own minds, what's your recommendation to make that a reality?

Emily Cisek:

I think it's first, laying out and understanding your barriers and what those things... So you may think something, you may understand something, but what are your barriers from feeling something or what are your barriers to get that across the line? So if you think about, I bring up [inaudible 00:25:57] again, it's just an easy example. In June, that same executive person told my COO all the reasons why they could never do a deal because of what their board was or how their leadership team thought and all of those things. Come [inaudible 00:26:16] in September, I remember his name, I remember his barriers.

I go straight up to him and say, "Hey, here are all the ways that you can overcome those barriers, not only with your leadership team but also your board. And I know they're going to think about it this way, but have you thought about it from this way and how you could position it to them in this way?" And he

was, I think another moment of, "Oh wow, I was totally caught off guard and there's this other blind spot," but it led to this other unveiling of that other blind spot in that next meeting. And then to get in front of it, that's when he was like, "Oh, well now I'm not just thinking it. I'm feeling it and now I'm going to go to my board and I know how to shift the lens in showing them how this drives real value. This isn't something that is a nice to have or what have you. This is something that we feel multiple people in our organization feel and they show it." And so I think that getting back to your question, it's really identifying your barriers and asking why not?

James Robert Lay:

As you're going through this, my mind is creating an opportunity that I see, commoditization is real in financial services and a lot of financial brands, they promote the same great rate, amazing service and look like a laundry list of features. But imagine taking a spending account, I didn't say checking account, I said a spending account and packaging up a platform like this. It's not just about creating value in the present moment, it's also about creating value for the future.

Emily Cisek:

Future.

James Robert Lay:

And that's the bridge between the wealth and the wisdom. As we start to wrap up here, I want to get a little personal, if you're okay with that. If I could take the conversation here with your permission.

Emily Cisek:

Sure, absolutely.

James Robert Lay:

We're talking about end of life here. How do you want to be remembered? What does a life well lived look like for you?

Emily Cisek:

I think for me, being able to make a difference in a way that's impactful in real ways would be so incredible. I think when I set out I was 25, I put on this vision board, I had these ideas that I wanted to be a leader, I wanted to be these things, but what was core to that was making a difference in people's lives and everyday people and everyday lives no matter who or where or what their backgrounds were and what that looked like. And for me, it's being able to make a difference in that way and really being present, working through what I call, there's this thing called mortality salience, which you have a fear of death and then you overcome it and then you live with intent.

If I can live with intent each day and I'm present, that brings hell even wealth to different groups who haven't had it because I'm actually focused on those who are accumulating wealth versus just the ones that have wealth already. Then that's a big deal and that is going to change how families see themselves, how they change in the future. And I think that's really what keeps me going every day.

James Robert Lay:

About bringing the future into the present moment while still looking around at all of the good that we have so that we can continue to create good, create value for others going forward into the future. And I think sometimes when we think about the present moment, particularly in uncertain economic times,

people are looking for help. People are looking for hope. Hope often has to come before help. One is able to receive help. As you look ahead towards the future of, we'll just call it wealth and wisdom of leaving a legacy beyond just financial assets, but knowledge, even, the emotive deposits that we can put into other people, what are you feeling most hopeful and excited about looking ahead towards the future through this lens here?

Emily Cisek:

I think what I am most hopeful about is that if we start doing those things and having the difficult conversations and being able to bridge that gap, that there's going to be a lot more understanding of each other. I think there's a lot of divide, there's a lot of noise out there around the market and different social issues and all those things. But it comes back to being able to have those tough conversations and navigate those tough conversations to actually drive understanding of each other and growth for today and tomorrow.

James Robert Lay:

It's to drive understanding of each other. And one of the things that I wrote about in Banking on Digital Growth is empathy and EQ is a strong strategic competitive advantage, particularly in the lens of financial services. And the more that we can put other people at the center of our thinking and doing, we will grow. We will grow as individuals, we will grow as teams, we will grow as organizations. And on that point, all future growth begins with a small, simple step forward today. So as we wrap up, what is one thing that the dear listener can do to begin to create, we'll call them deeply personal experiences that make longer term financial security more accessible for all?


Emily Cisek:

I think if they can do one thing, it is starting with a conversation with your customers on difficult things. If you could start just at that base, and even if it's just a handful or a certain segment of your customers, have difficult conversations. Ask them questions like the poll I posted on LinkedIn on, would you rather talk about wealth? Would you rather talk about your family's death? Have those conversations first and see how that pans out and how they feel and how you feel after that conversation, because then that feeling is going to drive you to your next step and your next success.

James Robert Lay:

So to expand upon that, dear listener, 10 people. Go find 10 people and maybe start internally. I always like to start internally and experiment on ourselves before we go external to the market. 10 colleagues, five colleagues, conversation, the questions, how do you feel about the subject of life and death? How do you feel about the subject of money? And if we can open up that conversation internally first, I think it's much easier than to take the conversation externally. So we start internally, we experiment on ourselves because back to your point, the feelings and the emotions that you stir up will definitely drive those next steps forward. And if we do this with a very respectful and an objective perspective, non-judgemental, I think we're going to learn a lot. We're going to learn a lot about ourselves as individuals, as teams, as organizations, and through that exploration, we can then take that knowledge, that wisdom, and apply it externally to bridge the gap between back to this whole conversation, wealth and wisdom.

Emily, this has been a fantastic conversation. Thank you for your knowledge. Thank you for your wisdom that you've shared here today. What is a good way for someone who is listening to continue the conversation that we've started?



Emily Cisek:

Sure. They can continue by having the conversation on reaching out to us at thepostage.com or finding us on LinkedIn and building a connection from there. We'd love to connect and help you kind of help your customers bridge their wealth and wisdom now and for generations to come.

James Robert Lay:

Connect with Emily, learn with Emily, grow with Emily. Emily, thank you so much for joining me for another episode of Banking on Digital Growth. This has been a lot of fun.

Emily Cisek:

Yes, thank you.

James Robert Lay:

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