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James Robert Lay:

Greetings and hello, I am James Robert Lay and welcome to episode 263 of the Banking on Digital Growth Podcast. Today's episode is part of the Exponential Insight Series and I'm excited to welcome Eric Cook to the show. Eric is a recovering banker who since 2007 has been running a digital agency focused on helping community banks navigate the complexities of digital, which is exactly what we're going to be talking about today to guide you, to empower you, the dear listener, so that you can continue to move forward and make progress along your own journey of growth while guiding people in the communities that you serve beyond financial stress towards a bigger, better, and brighter future. Welcome back to the show, Eric. It is always good to share time with you.

Eric Cook:

Absolutely. It's good to be back. And while we're not having breakfast together, it's still good to hang out with you through the virtual worlds.

James Robert Lay:

Absolutely. And it was good to connect in real life this past November at The Financial Brand Forum in Las Vegas. We were able to sit down and have some eggs and bacon and talk shop and look into the future. Before we get in into reflecting on this previous year and then also look ahead at what future growth opportunities are for financial brands, particularly during maybe uncertain economic times, what's good in your world right now, personally or professionally, to start the year off?

Eric Cook:

Well, this is going to drop probably in the midst of us having, I'm hoping, a good amount of snow in northern Michigan. When my wife and I decided to sell our house in South Central Michigan and move up north, not in the UP. For any of my Michiganders that are listening to this and want to call me out, I know the upper Peninsula is different than Northern Michigan. So we're not in the UP, but we're about an hour and a half south of the bridge. We joked and said, "When we move up north and we become up northerners, we're probably going to end up having to buy a snowmobile." And we said, "Nah. Nah. Nah." And we are the proud owners of a new snowmobile. So we are doing the snow dance here in Michigan and I'm hoping when this drops in the January timeframe that I'll be listening to it through the wireless speaker system in my new helmet on my snowmobile while my wife and I scooted across the lake or traveled through the woods. So I'm excited about that and just getting out and enjoying some nature, swapping some bike handlebar for some snowmobile handlebars.

James Robert Lay:

I can't relate to that at all growing up on the third coast exactly in Houston.

Eric Cook:

I figured. Yep, exactly.

James Robert Lay:

I mean, a couple years ago we had that major ice storm come through and it shut down the entire state. I mean, we lost power for a couple of days. It was absolutely wild. I mean-

Eric Cook:

I think we were scheduled to have a conversation in the midst of all that, or it could have been-

James Robert Lay:

I think you're right.

Eric Cook:

... the book club. We were running all of our staff, you invited us to participate in the book club and we were going.

James Robert Lay:

I think you're right.

Eric Cook:

And one of those got canceled.

James Robert Lay:

Wow. Yeah. And so when you're talking about snowmobiles and frozen lakes, you're bringing back a little bit of PTSD of literally sitting around the house in front of our... We were fortunate enough. We had gas logs and gas utilities, so I remember we had our neighbors over for brunch one day because they have electric stove and electric oven. They're not able to cook anything. We're like, "Why don't you come over?"

Eric Cook:

Yeah, "Let's go camping."

James Robert Lay:

We've got eggs and [inaudible 00:04:38]. Yeah, we were camping out in the house. It was a wild time for sure. Speaking about wild times, we were able to meet at Financial Brand Forum in November, big lessons that you took back from that particular event.

Eric Cook:

Well, it was really cool because while we were at the forum on the last day, I run a community called The LinkedBanker and we actually did a live simulcast and I had two LinkedBankers that were present that joined me, plus a bunch of them that joined in real time because we were back Eastern time zone so we got to do it midday. And John Finley from Lemonade even swung by, he did a panel discussion for online education and training and learning which was awesome. I think the big thing that I picked out was, one, the power of data, figuring out ways that you can use it. I've been saying for years, collect as much data as you can even if you don't know how you're going to use it. At some point technology will catch up and you'll be able to put it to use. And we're starting to see that now. I think your session, not to fluff your feathers, just because you're the host of this podcast-

James Robert Lay:

Fluff away.

Eric Cook:

Fluff away. And we talked about this on the audio event that you were a guest on a little bit ago as well, but the return on time and the value of an hour and the age, and this is I think some of the... We might come back to this, but the power of technology to automate and to do the... And not even really call it mundane anymore because there are some relatively important things that can be done by technology now that really allow you as a banker, as a consultant, as a business owner, whatever the case might be, to be able to up your game and really focus on where you're adding value above and beyond what technology can do for you.

James Robert Lay:

Right.

Eric Cook:

The third thing that I think really hit home is the power of empathy and understanding where your customers, your employees, your community is at. We talk about this when we build personas for clients and what are their pain points is what we refer to it as. But getting in their head, what keeps them up at night, what frustrates them. I think it was Duncan Wardle who did one of the keynote open kind of main stages and he had an exercise that involved "No, because" and "Yes and." He paired people together, and you and I would basically be paired together because I'm sure if I knew where you were sitting, I would've sat next to you.

But we stand up and I'm responsible for sharing an idea or a concept that I want to do at the bank or a party, a promotion. And your job in this exercise is to respond to everything that I say with "No, because," why it wouldn't work, why it wouldn't be successful, why compliance wouldn't let us do it which is so very prominent and familiar to many folks in the banking industry. And the energy that just got sucked out of that room as a result of that response. And then flip the role where you then present an idea that I'm responsible for responding to as "Yes, and" where you give me an idea and I say, "Yes, and this. Yes and this. Yes, and we could also do these other things." And the energy, the enthusiasm, the feeling of respect and mutual collaboration and the end result of that exercise was one that I brought back and I shared within the office.

I've even had coworkers joke about I was waiting for the "No, because" and you didn't do it, because I often fall into banker mode. I did it for 15 years. And I know why bankers wouldn't want to do or couldn't do something. And I caught myself saying I had a conversation with Madison two weeks ago talking about something and my answer was, "Nah, because the bank, da da da da da da." And really bringing that mindset back into my organization and then sharing that story with bankers to try to help them change their world to get better collaboration and better interaction with each other.

James Robert Lay:

You're tapping into something, this idea of emotion and empathy that I feel is just as important, if not even maybe more important than some of the digital, the technology, all of the AI stuff in this vertical of banking. Because a while back there was an article, and I want to get your take on this because you are recovering banker here.

Eric Cook:

Thank you for getting that title right by the way.

James Robert Lay:

It was written by a fintech executive, a CEO, about why incumbent financial brand leaders would never make a good fintech leaders. The very first argument was that... And I know this is going to be maybe a bit controversial for the dear listener, so please stick with us. I don't want to lose you here because I'm trying to explore this myself and work through it. But the author said, "Bankers are inherently pessimistic and negative." Your exercise here, "No, but" or "Yes, and," the energy within a room, the energy within an organization, empathy, emotion, I think this plays tremendously of how we perceive our present reality and maybe even more importantly, our future state of being as an individual, as a team, as an organization.

I can hear some thinking like, "Dude, you've just gone off the rails, James Robert," because this is all like fluffy emotional stuff. But how real is this thinking about... Because that was a very practical thinking exercise that has true transformative power with a little bit of a shift. I'm going to come back and give another example of here that you can take away and the dear listener can take away. But what's your take on this about energy, emotion, perception, negative, positive growth mindset? I mean, these are all things that I don't think maybe we think about enough, talk about enough. What's your take on this?

Eric Cook:

I hate to say negative is the right word, pessimistic is the right word. I think the guarded cautiousness that bankers have because of the industry we're in and the risk, if we don't do it 100% correctly from our examiners and our auditors and the regulatory agencies that are looking down at us with a microscope, I think we can't help but feel a sense of, "I'm going to take the safe road. I'm going to take what I know is going to get past the exam that's going to get me a check mark in the done column. I'm not going to put my career or my bank's reputation or the security of my customer, or whatever it is that you value and hold dear, I'm not going to put that at risk by stepping outside of the box."

And once you get into the habit of doing that... And to a certain extent, I think bankers are rewarded for that not necessarily because we're making more money or we're being perceived as more innovative, but the reward is we're not getting in trouble and we're not getting written up and we're not having to justify. It's a weird reward system, but I think if I were to dive in and get a little philosophical that the culture that is in banking is inherently risk averse and that can't help but cause some of what you explained to be a reality.

One of the things that came out apparently, and you mentioned digital banking and the digital side of things, I also have the privilege of serving as the program coordinator for the Graduate School of Banking's Digital Banking School. When we were coming up with a curriculum of that school, a lot of what I was expecting bankers to want to take away and the valuable lessons that bankers would want to know would relate about the ones in the zeros and the digital strategy and the products and the services and the capabilities of online account opening and service and profitability and all the things that digital does.

It wasn't until we got through the first session and we had Kathy Strasser from IncredibleBank share their culture story of the evolution between River Valley and IncredibleBank and the challenges that they

faceted. That culture discussion, which I think plays off of empathy, which I think plays off of the non-technical elements that relate to the important elements in the world of banking brought to my mind, "Wow, what we're doing has way more of a cultural influence than anything that is, 'Well, Fiserv doesn't do this, or Jack Henry doesn't do this, or X Y, Z vendor doesn't do, X, Y, Z...' A lot of it relates back to the human element that's involved in the process that's making the decision, that's willing to innovate and take a risk and senior management being tolerant of the risk when it doesn't succeed and not being punitive, but looking at that as the tuition of education and learning and moving forward and what else can we do as a result of, "Well that didn't work and we spent 50 grand but we learned all this other stuff so now we can go out and do something even better."

There's not a lot of anchors that are willing to look at things that way if they came up through traditional means just because that's not the way they were brought up.

As you're talking through the idea, it's "failure," that's the tuition, that's the price to be paid to learn. And if we're incentivized away from risk of any kind, you mentioned habit, that becomes the status quo. And to step outside of that can fill scary and a little intimidating, frightening. But I think this is where the idea of what you're bringing back from Financial Brand Forum, "No, because" or "Yes, and" it's a perspective shift. One way that I have found... A lot of this is language because language is how we perceive the world around us from a very early age. So for example, if we were having a conversation and I'm like, "Dude, you could do better with this thing over here" and I mean it with all sincerity, like I'm coming from a positive place, but the problem with that perspective is how it's received from you. You hear probably, "What do you mean I could do better? I did the best that I possibly could."

Eric Cook:

Yeah, or I did something bad and you're calling me out on it.

James Robert Lay:

Right. And what I have found over the years of working with probably the most complex technology of all, which is the technology that sits between our ears, is one small simple word can transform the entire perspective of what I was trying to communicate, and it's this. This is so practical that you can take it away back to your team, that your listener can take it away back to their team and has nothing to do about technology, but everything to do about the technology within our skull. "Dude, this is fantastic. Here's a way that you can make it even better. Or here's a way that you could do even better." It's that one word, "even." Because what I've done is I have affirmed what you've done up to this point. It's good. Here's an idea to optimize it, to make it even better, to make it even greater going forward into the future.

I think if we can facilitate more dialogue and discussions within our organizations, within our teams, paying homage to some of the challenges of failure and of risk aversion, I think it's these are the dicey subjects that we can navigate, we're going to get through some of this digital transformation challenges considering the fact that when you look at any BCG, Bain, McKinsey, essential report, they're all saying the same thing, 60 to 85% of all digital transformation projects fail. They're not failing because of technology. They're failing because of the people who are having to deploy and apply the technology because there's a lack of understanding, they're pushing back. What's your take on this, this idea of empowering people?

Eric Cook:

Yeah. I think at the time Patrick Sells was at Quontic Bank. He is since moved on, but he was a young upstart, got Banker of the Year under the age of 30, hadn't been in banking for probably more than three years, ran an agency down in Indiana and worked with a few banks. And then one of them was Quontic and made the move there. He shared something when he facilitated the technology part of the Digital Banking School that I joke and I've told him of I don't have any tattoos. But if I get one, there's a good chance that this might be it, progress not perfection. And either that or maybe a really wicked cool skull. I don't know. We'll have to see which direction I go.

James Robert Lay:

If you get the skull, it's got to be memento mori. It's about remembering your death at that point.

Eric Cook:

Exactly. Exactly. But he mentioned that, and I've heard it phrased in other areas like, "Perfection is the enemy of progress" or done, any of those sorts of things, but progress not perfection, and kind of played into their culture of try it on where we just want to see if it works. We want to play around with it. We want to experience something that we wouldn't otherwise experience.

I don't know. Maybe you know. Companies like Google allocate a certain amount of budget or time for employees to just mess around. "We don't expect you to be working 100% of the time." Maybe it's 30%, maybe it's 20. I don't know. You can fact check me on that. But a percentage of that should just be going off and just trying new stuff that you know maybe it isn't going to result in anything, but you may come across something that all of a sudden is like, "Hmm, maybe there's a way we could implement that into what it is that we're doing here. Maybe there's a way we could deploy something that would benefit our customers or we could do something that would help our employees." And allowing people the time to explore, allowing people the time and the support to say, "You know what James Robert? That's okay. It wasn't a success, but look at what we learned." The "Yes, and. Yes, you failed. We can take some lessons out of this and make it even better as a result of that activity."

But the progress not perfection is what jumps into my head as I listen to you talk, that moving it forward, two steps forward, one step back, you're at least making a step forward.

James Robert Lay:

As you're talking about Google, I did fact check you because I wanted to see what this was.

Eric Cook:

Was I close?

James Robert Lay:

Yeah. There's an article from CNBC, and the title of the article is "Google's 20% rule shows exactly how much time you should be spending learning new skills and why it works." We did a research study last year in 2022 and we found that around 70%-ish, it was maybe like 72%, of financial brand leaders spend one to two hours a week, but the majority of them spend less than that learning.

This is a big point of Banking on Change, my second book, for us to continue to achieve exponential growth in the age of AI, and exponential growth as I define, where we are growing personally and professionally at the same exact time, for us to achieve exponential growth in the age of AI as financial

brands, we must build a culture of learning, we must build a culture of coaching because it's through learning that we're going to help to continuously see things differently than how we saw them before. And it's through coaching that is where we can encourage and facilitate and hold each other accountable so that we don't fall back onto those old thought, patterns, behaviors which are really belief systems and structures.

When you think about the work that you've been doing with the community, with the LinkedBaker community, I think that it's a practical use case right here that there are lessons that we can apply. Because you're doing a lot of education into this community, I'm all about education as well, what is it or what do you feel it would take to increase the mind share of an organization through continuous learning, through a culture of learning? And not just a one and done event, "I go to a conference, check. I'm back into doing what I was always doing before."

Eric Cook:

Yeah. And I apologize if I haven't caught it or if I listened and I forgot because I know he is been on a number of podcasts, but have you had a discussion with John over at Lemonade?

James Robert Lay:

Yes. John. Yep.

Eric Cook:

Okay. Yep. So platforms like his that have figured out a way to leverage the game-based learning theory and the value of that cognitive exercise to make it fun... I've had conversations with him where he is actually said they've had clients that have requested he dialed back the availability of his training program because people were spending too much time almost like they were addicted to earning points to learn things and to make themselves better because they were trying to win at the game and didn't realize that they were also learning along the way. So that I think is a different way of learning and it's one that not a lot of bankers are familiar with, not a lot of individuals are familiar with. They see games and they just think they're games, but they play off of some psychological triggers that allow for you to retain things better.

And I think that is something that we need to be open to because the power and the capability of that process is one that will result in better retention and better knowledge. But a lot of the bankers that I've introduced that platform to have a really hard time digesting the price tag. It's not a bazillion dollars, but it's more expensive than what they're paying for it now, which is nothing. And so getting that understanding I think is a hurdle.

The other thing that I think is often a challenge, at least for us at The LinkedBanker, and maybe you've experienced this as well, I think people are so inundated with new stuff. I like to think we've got a tremendous amount of information available to our existing paying members inside of The LinkedBanker that doesn't even get looked at because they feel maybe there's just too much information. And for the handful of people that have decided to step away from The LinkedBanker and take a break, the common thread is, "There's just too much information. I don't have time for it all." And so how do we figure out a way to deliver bite-size, relevant, helpful nuggets of information to our audience, whether it's to our employees or as employees to our customers or as a business to our community in a way that makes it digestible for them to learn and understand and be willing to sip at the fountain of knowledge instead of feeling like they've stuck the firewalls in their mouth and water's coming out their nose and their ears?



That's I think one of the biggest challenges that we have, because you and I are both educators and we love teaching and we love sharing, and I know it can be overwhelming when people sit in front of you and I and they're just like, "Oh my gosh, I don't have time for all of this. I can't consume it all," but we're so energetic with what we want to share. That's one of the biggest challenges that I think I'm going to have to figure out and tackle in the new year. And I'm curious what your thoughts are on that rant.

James Robert Lay:

Well, I look at this, like I do many things, a mental model because it's how I can make sense of a very complex and complicated world. I would say that's where I've identified... It's kind of my gift. I could take very big ideas and put a framework around them. So I look at the four seasons for exponential growth. There's a season for learning, there's a season for thinking, for doing, for reviewing. Where I see individuals, teams, and organizations get stuck is in the doing of whatever it is that they do. And to me that is a very dangerous place to be in the age of AI, because the doing has the greatest potential for disruption. And therefore, we must be more mindful, we must be more intentional with time. There's what you were talking about before to loop that back around, the return on time that, "I must review." Once again, it's human behavior, coming back to John Finlay. It's human behavior.

If I'm stuck in an operational norm, 95% of what drives our daily behavior and habits is at the subconscious level. And therefore, if I'm wanting to change my behavior, to change my habits, I must be more conscious and mindful. And so every 90 days to cycle through those four environments, to break free from the doing, to review what we've done, to learn through those experiences objectively, critically, not beating ourselves up if we failed at something, but then it's like, "Okay, how can I take that knowledge, apply that, think about that, and then do even better over the next 90 days?" I think if we built an operational model, a framework that guides people, it would make it a lot easier for them to cycle through each one of these seasons just like back to your point of how you started this conversation. It's winter, it's snowing. And guess what comes after winter? It's spring, then summer, then fall, then winter all over again.

This is the cycles or the patterns that I'm hoping that we can bring into organizations that creates that intentionality so that we can maximize our return on time because time is the great equalizer.

Eric Cook:

Absolutely. Absolutely. Yeah, well said.

James Robert Lay:

I want to shift this a little bit because one of the things that I mention is it's dangerous to get stuck doing and something that has been big on our minds has been this whole ChatGPT thing.

Eric Cook:

I call it Skynet, but you can call it whatever you want.

James Robert Lay:

Yeah. I want to set some context for the dear listener here. If they have not heard about it when we air this, it'll be a good introduction into what is coming around AI at a very high level. Let's make this simple. Let's simplify this, make it approachable.



I think this moment in time, 2023, I've been thinking about this a lot lately. Okay, I was born in 1981, but in my mind I've been playing it out, "What if I was born in 1881 and the time was 1923? What would I have experienced in my life?" I would've literally gone from horse and buggy to seeing automobiles on the road to now seeing planes flying in the air. Imagine that type of leap. We're doing the same exact thing, but it's from a different lens. Now it's like in 1994... It was actually, I think it was '97 or '98 when Google launched, but we got that Google search bar. Before that, it was Netscape Navigator in '94. But we had that search bar that we could search out anything online. Before that, I had to go to the library. I had to go to the Dewey Decimal system and look something up in encyclopedia. Now where are we? Now it's not just I go out and search the web. Give me some context, give the dear listener some context into ChatGPT.

Eric Cook:

Yeah. So for those of you under the age of 30, you're going to have to Google Dewey Decimal system to figure out what the heck he just talked about. I made a reference to Max Headroom on a call earlier today when the audio is going out and we have a few individuals that are in that 30 and under and they're like, "I don't even know what he talks about sometimes." And I'm like, "Just Google it. Figure it out. You'll see it." So they found some old fuzzy commercials on YouTube. So I go back from ChatGPT, I don't know if you remember in 2018 where Google did a demo of its Duplex.

James Robert Lay:

Oh, yes. Yep.

Eric Cook:

And it basically was from the stage where somebody was calling-

James Robert Lay:

A salon.

Eric Cook:

Yeah, a salon and wanted to make a hair appointment and was having nuances where the bot was calling and saying, "Yes, I would like to make a hair appointment." And the salon would respond back. The technology had nuances and conversational fillers like "Mm-hmm" and "Yep" and you really had a hard time telling. It even called and made an appointment at a Chinese restaurant. There were examples. And that was like 2018 happened and I was like, "Holy smokes. The world just shifted. We've got technology now." And that's where technology can take the place for some of the mundane. "I needed a reservation. I need to book this. I need to check tickets." And you could have an assistant do that, but I wasn't thinking at the time that I could have something like that do research for me or write an article or fix code.

I recently fast forward to where we're at today, openai.com, DALL-E 2 which is a platform I believe, correct me if I'm wrong, "Give me a picture of an astronaut riding an elephant playing a cello" and it's going to come up with five or six versions just created based off of what it knows of an elephant and an astronaut and a cello looks like and how to make it play.

ChatGPT is a conversational AI technology that you can talk to, type questions, give commands that will give answers. It'll do research. It could do research like Google. It could fix code. "Why isn't this JavaScript working? Or why isn't this Python script functioning the way that I want it to?" And you can

also have it create content for you. And I mentioned during the pre-call I was on with one of our agency partners and I asked if they had heard it and they didn't. And I pulled it up and I said, "Write me 500 words on why community banks should be interested in search engine optimization." And boom, I just pulled it up, I screen shared, they were watching it, and it came back with things like, "Well, you should be using it because it can help increase the number of visitors to your site. And if you increase the number of visitors to your site, it'll also force you to improve the overall experience and it'll increase brand visibility," just amazing content.

What it doesn't do so good, and I see these tools like Copy AI and Jasper and a few of the others, it allows for us to create that 80%, maybe 90% of the rough draft. So we go back to the return on time, the return on an hour. I don't have to come up with a script or the idea, I now have 500 words that I can use, but then it's my job as a banker, as a marketer, as a business owner to go in and humanize it to make it sound like me, to make it relevant to my organization, to work in the elements that really matter, the internal linking, the SEO elements, the other sorts of things that can really tie it back to my organization. I think that's where humans need to look at the way that they add value. Much like when robots came into the manufacturing workforce, it wasn't, "Oh, you don't need me to put rivets into a car frame anymore." It's, "How do I elevate the ability to make sure that I can support these robots and be able to produce more?"

Things are shifting and things are changing. By the time this comes out, who knows where ChatGPT is going to be or if there's going to be another technology? Because even if it gets released in a couple of weeks, as we both know, technology is moving ahead at warp speed. There may be another element out there that we're not even aware of quite yet. If anything, I want to be at the forefront of educating our customers of what it does, how it could be used. There's a lot of articles about the fact that it gets things wrong. Factual information, there's no source data as far as numbers, statistics. I could have asked ChatGPT that very same question and it could have come up with an answer and it could have said 30% instead of 20% because you got it out of a reputable source in an article online that could be cited from a research study. That's the real risk that I think happens in this.

And to take that to the nth degree, we all know the risks and the problems that are associated with social media. If you read it online, you think that it's the truth. Regardless of which side of the aisle or political positioning or whatever you're on, the fact checking and the validation process seems to have gone by the wayside for a lot of people. And this just further exacerbates that problem and the importance of why we shouldn't take things like this for gospel, but use them for what they are as an assistive tool to help us refine our voice and then add what we really need to do to make it ours.

James Robert Lay:

That's the key takeaway. Again, it's learning, continuously learning what is happening. You don't need to know how. I think it could open the mind to the possibilities of these tools being capability upgrades. It's like, once again, if we were having this conversation, if I was born in 1881, we would be talking about things like hammers and saws and plows and whatnot. I think about John Deere, how they revolutionized kind of farming because these were all capability upgrades for farmers. The same is true for us working in a knowledge economy to where we're not working necessarily with our physical bodies, our hands, our backs. We're working a lot with our minds. And so these are capability upgrades.

Speaking about capability upgrades in the mind, let's look ahead towards this year. In your mind, one big thing financial brand leaders need to be thinking about, need to be paying attention to so that they don't get caught off guard?

Eric Cook:

I still feel like the D word, data, is an important component. And to dive underneath just the word data is understanding what you want to know, what questions you should be asking and where that likely information resides, whether it's in your core system, whether it's as a result of engagement and interactivity through your social media activities, whether it's through GA4 that's going to be the required analytics tool that websites are going to be using moving forward. And their whole reason for shifting their model from Universal is to take a better look, filling in the gaps with AI, data, and understanding the user, not just the individual session and how does that data mindset shift what you expect to know and understand about your customers and your market.

I've talked to more banks in the last probably three or four months that have started talking about or are in the process of implementing data lakes or data pools where they're no longer tolerant of their core provider having all their customer information. They want to pull that out. They're having to bring in data analysts that are familiar with SQL database creation and relationship theory and being able to look for ways to understand the data so they're getting their core data, they're getting their ad data, they're getting their CRM data, they're getting demographic and psychographic data and building their own profiles of their customers and their target and their audience.

I think there's going to be a number of fintech providers that are going to come out. Because a traditional community, financial institution, community brand is going to have a really hard time doing it themselves, they're going to have to be able to find a partner that can help them with this. And this goes back to the MCIF days back when I was a banker and looking at things like customer profitability. This takes that to the next level. And just having those discussions and having the dialogue in your organization I think is going to be an entry point into a lot of other opportunities down the road.

James Robert Lay:

Yes, and it's that ongoing breaking free from the doing. Review, learn, think about how you can do even better going forward into the future. Eric, as we wrap up, tough economic times, uncertain economic times, there's a lot of maybe confusion and anxiety right now. As we move forward into 2023, what's your recommendation being a recovering banker to keep a positive perspective even when we're not sure how things are going to play out?

Eric Cook:

Yeah. Well, it's been talked about already, the empathy word. It's having an appreciation and understanding of what your colleagues are going through, not just at the office. I mean, right now we know that there are a lot of bankers that are having some difficult conversations with mortgage professionals that ramped up, they were super busy, rates have done what they've done, they're now all of a sudden not so busy and they're worried and, "Am I going to have a job? How long is this rate environment going to last? I'm not waking up and coming into the office or opening up my inbox with six loan applications every day like I used to" and understanding what they're going through, understanding what your customers are going through, putting yourselves in their shoes, trying to figure out a way that you can relate and be helpful, sharing content, sharing information, suggestions, tips.

I think that that empathy, again, that was one of the big things that I brought back from the forum and I'll just bring that back, without having an empathetic perspective, it's going to be really hard to weather this and understand what everybody's going through.

James Robert Lay:

And I think that's a fantastic point. Empathy must begin within. It must begin with the team, our colleagues, our peers, because just as much as we think people externally, customers, people in the communities that we're serving, they're struggling. The same is true, but I think we might not want to talk about it because we work in this space. I think if we can at least create an open dialogue, it's much easier to say, "Hey, I get you. I understand where you're coming from."

Eric, this has been a fantastic conversation. Thank you so much for joining me. If someone wants to continue the discussion that we've started here today, what's the best way for them to reach out and say hello?

Eric Cook:

Oh, I'm pretty active out on LinkedIn. Eric Cook, MBA is my handle, the LinkedBanker, as well as WSI. So I'm pretty visible. I just love helping bankers and financial brands understand it and talk about it and do it better. So welcome any connections. And just again, appreciate the opportunity. I always love chatting with you and it's great that we've captured this. Hopefully some folks have gotten some nice little nuggets that they can take away as a benefit, as a bonus. So appreciate you, man.

James Robert Lay:

Absolutely. I appreciate you as well. Connect with Eric, learn with Eric, grow with Eric. Eric, thanks again for joining me for another episode of Banking on Digital Growth.

Eric Cook:

Thank you.

James Robert Lay:

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