

Greg Palmer:

And I told him, well, where do human beings suck? That's really, I mean, that's where you have somewhere where you're getting a lot of human error, consider that you can build something amazing, but there may be somewhere that you're struggling. And if you don't allow yourself to admit that, then you're never going to be able to solve it. So entertain the possibility that you might not be doing something that well. It just makes you more open, more receptive to the feedback that you do get, and the idea that maybe there you are learning something, that you should be doing something differently.

James Robert Lay:

Greetings and hello, I am James Robert Lay, and welcome to episode 266 of the Banking on Digital Growth Podcast. Today's episode is part of the Exponential Insight series, and I'm excited to welcome Greg Palmer to the show. Greg is VP and host of Finovate, a demo first FinTech conference, as well as contributor to Banking Technology magazine and the FinTech features blog. Greg also hosts the Finovate podcast and is a seasoned public speaker and demo coach where he has helped hundreds of brands refine their pitches ahead of Finovate, which is exactly what we're going to be talking about today, to guide you, the dear listener, along your own journey of growth, no matter if you are a leader at a bank, at a credit union, or at a FinTech, that is because your ability to innovate and to inspire transformation is only as good as your communication. Welcome to the show, Greg. It is good to share time with you today.

Greg Palmer:

Thank you so much. My pleasure to be here.

James Robert Lay:

Before we get into number one, reflecting on the progress that FinTech has made, really I would say just to start this decade in 2020 and then projecting out towards the 2030 horizon line, what is good for you right now, personally, professionally, there's always your pick to get started on a positive note.

Greg Palmer:

Yeah, well, I think the biggest thing for us, obviously those of us in the live events business went through a couple of tough years there, and I think the biggest thing for us was just seeing kind of the resurgence of live events. The number of people, the number of interesting companies that came across our radar over 2022 was really exciting. And I think for me, obviously getting people there is great, getting the right companies on stage is great, but the energy of the room was what was really positive for me. Hearing those conversations, watching people connect and engage with each other organically and discovering where you have common interests or places where you can help each other out, that's really why we do what we do at Finovate.

The idea of just putting people into one room, letting smart people engage with each other, give them all a little bit of caffeine, of course, give them a little bit of an impetus to kind of get things going, but at the end of the day, our 2022 events felt like going back in time almost not I'm going to say to a pre pandemic era, but just capturing some of that energy, capturing that and seeing all these people come together was really satisfying for us. And of course it really helped after a couple of lean years to have some good business going on as well. 2022 was really excellent for us in that regard too.

James Robert Lay:

It really goes to show the power of people, the power of humanity, and when you bring people together around a common cause, around a common purpose that's greater than the present moment, that's greater than an individual, greater than a team, greater than an organization, really good things can happen that guide innovation further faster into the future. And before we get into what that future could look like, I want to just pause for a bit because I'm a big believer if you don't know where you've been, it's very hard to project it where you could possibly go next on the journey. And so when we go back to the start of this decade 2020, now in hindsight, we're almost kind of on the three year anniversary of lockdown March 2020, thinking through the lens and through the context of FinTech of innovation, and you have had a front row seat literally with all of this action, what has surprised you most when looking back now three years and you've gone through your own transformation too. What surprised you most here?

Greg Palmer:

Well, I think there's a couple things. First of all, if you look back in 2018, 2019, there was really cool technology and there was still a little bit of hesitation on the part of not just banks, but also their customers to engage with digital banking, digital financial tools and it's not difficult to see where that comes from. People are naturally a little bit hesitant, a little bit more conservative when it comes to things that have to deal with their finances. What I didn't necessarily expect was the way that the financial industry was going to respond to the pandemic by really diving in to technology and seeing a lot of these kind of older holdouts all of a sudden saying, wait a minute, we really have to do things differently. This impetus, this drive to change, I think is the thing that surprised me the most. What I would've guessed at the beginning of 2020 is that you would see a lot of turtling, a lot of people just kind of, we're going to weather the storm, we'll poke our heads back out in a couple of years and see where we're at.

And there was some of that obviously, but I think we saw a lot of really big brands look at it as an opportunity there's going to be this change, there's going to be these pain points that we're going to go through. Let's make sure we get to something more positive on the other side. And so from our standpoint, we saw different types of financial institutions really engaging with technology in a way they hadn't done, particularly smaller financial institutions who don't have that giant IT team who don't have that big budget all of a sudden realizing that if we're going to continue to keep our doors open, then we need to meet customers where they're at and where they're at is increasingly on their phones. And I think the other piece that kind of goes hand in hand with that was a lot of these smaller financial institutions were able to keep the personal touch, able to keep some of those things that had attracted those customers in the first place.

The idea that I can sit down and say, hey, I know you. I know what you're going through. I understand your financial challenges or your company's financial challenges. People have been able to keep that personal touch while adding some technical tools to it and that I think is another really positive development. Now, at the same time, that's ramped up pressure on people who are on financial institutions, I should say, who haven't done that. The pressure continues to build and there's going to be, you're already starting to see it, this kind of big disconnect between those who've really taken some strong steps and those who really haven't done that much.

James Robert Lay:

I think this is where some context historically can come into play to help the dear listener, I was reading HBR Harvard Business Review, and yes, it was a physical magazine because I do like the best of both worlds. I love the digital world, but then at the same time, I like sitting down at the end of the day glass of scotch and just picking up something physical to read. And one of the things that came from the article I was reading, and I'm going to paraphrase because I can't recall the exact quote or time, but essentially when the light bulb was first coming out early on, early 1900s, only around 3% of businesses were electrified. Now we flash forward, it's this idea of exponentially, things are slow until they are not just fast. They are exponentially fast and I think that's what 2020 was.

It was this idea things were slow, we might be able to dabble in some of this, but then boom, we're hitting this exponential curve on the other side, and that is creating tremendous amounts of new opportunities, new innovations but as you're reflecting, I hear a couple of patterns. It's all still about people, whether that be the personalization, the personal touch, the empathy, meeting people where they are, which is on their phone now, it's all coming down to people. So as we look ahead towards, say, that 2030 horizon line, of course it's going to be very challenging to predict the future, but I think we might be able to point people, the dear listener, in the right direction of what they need to be paying attention to most based upon the lessons of the past, and in this particular case, the lessons of the past three years. What do we need to pay attention to here?

Greg Palmer:

Well, I think you hit the nail on the head when it comes to people. I think people forget that financial technology is ultimately about serving people. And the type of people who are interested in a career in FinTech are the people who, and this is painting with way too broad a brush insert whatever caveats are appropriate here. It tends to draw people in who are comfortable with numbers, who are comfortable in front of a computer screen, who want technology to do things that it hasn't been able to do before, which is obviously really impressive and these are intelligent people. But what sometimes gets missed is the idea that at the end of the day, you're not building technology for yourself. You're building technology for other people to use. And if I look back and say, what is one of Fintech's biggest failings over my time at FinTech, I think it's really been around people.

And I'm not talking by the way just about customers, although certainly your average FinTech executive, your FinTech coder is not the target market of the products that they build, and that can be really difficult. But they're also huge numbers of people throughout the entire chain that you forget about. Let's say I'm coming to a conference FinTech with my new innovation, I need to be able to explain how it's going to improve my customer's quality of life, obviously, but I also need to understand who's the CTO who I'm talking to? How is it going to integrate with that person's goals? What about that CTO's person who's going to actually be in integrating this? There's going to be some technology, some guys in the IT team who are going to be tasked with actually doing the integration. And if those people aren't on board with your idea, they're going to sabotage you, not necessarily on purpose, but they're just going to half-ass it.

And they're going to say, okay, I don't care about this technology. I'm just doing this because my boss told me to. You have to make that person care. And then you of course have to make the marketing people of their financial institution care. Here's how you talk about our product to your customers, eventually getting down to your bank's frontline employees. If I'm a bank teller, I need to know what technology is out there, but not only do I need to know it, I need to personally care about whether my

customer understands it. And those people, each individual in that chain has the ability to take good technology and turn it into something that ends up as a, oh, I wonder whatever happened to those guys? I used to hear a lot about them. I don't see them anymore, and it's because somebody in that chain was overlooked.

Some individual person didn't really buy in and this is where it becomes really difficult. If you look at companies that I consider to be really successful, they do this really well. It's not just about creating a good product, you got to have a good product, but it's also about being able to make sure that everybody that you're touching sees how they personally win. And eventually, of course, the end user, the end customer needs to see that as well. But people definitely overlook actual integrators on the financial institution side and that's where you see good technology. Oh, we launched with this company six months later, nobody was using it, so they canned us. Well, why weren't they using it? The technology was good. What happened? Somewhere, somehow there's a person who let down the entire operation and it's astonishing how much you as an innovator have riding on each individual in that value chain.

James Robert Lay:

As you're going through that. And I think about a multi quote unquote audience approach, like you said, CTO, marketing, frontline, innovation is only as good as communication. It's only as good as we're able to communicate to these different audiences and yet alone, we haven't even really talked to the external audience at this point. IEE people, IEE consumers, it's all the internal to get the buy-in and when there is a lack of communication or there might be some confusion in the communication, that leads to a lack of clarity, which leads to a lack of confidence, which leads to a lack of commitment. So it's almost like there's this parallel between really good innovation, like you said, you got to have a good product that solves a real problem, that has some scalability, that's table stakes.

But then there's the communication piece on the other side. And let's connect us back to where you were talking within FinTech and within financial services, we have some very smart people and we'll just call that IQ on one side, but then there's the other side of the equation, which is EQ, emotional intelligence. What needs to happen to continue to bridge this gap between IQ and EQ to bring innovation through communication, positive communication that connects back to people's pain points first and foremost, internally within an organization, if we are doing a B to B to C play with a FinTech financial brand collaboration?

Greg Palmer:

Well, so there's a couple of pieces. I think the first part is obviously just being aware that it's a challenge that you need to solve and starting to plan for it. I think the other piece that becomes really important is to put yourself in the position of somebody who's on the other side of it. And if you're a bank employee and all of a sudden you hear about a new piece of technology, your first response is going to be, am I going to lose my job because of this technology? Is this going to impact my own financial wellbeing? And if it is, then I'm not going to advocate for it. And so you have to be aware not only of you have to communicate, but you also have to structure it so that you put a solution in place that incentivizes people to do what you want them to do.

And one of the things that I think is really important, and I know a couple of companies that are starting to do this, you have to recognize where your own skillset falls short. Maybe you're a really good coder, but maybe you're not as emotionally intelligent, and that's fine. You can bring somebody into the team

who has that skillset. And we see people proactively looking for this expertise, looking at bringing in psychologists or people who understand the human psyche a little bit more motivating people there's no shortage of books written from extremely successful coaches, business leaders, how to motivate people. How do I get the most out of people? You can go all the way back to how to win friends and influence people. This is like 300 years old that we've been talking about this and you can't afford to overlook it now. And so if you understand, is this something that you need to do but you don't feel comfortable doing it yourself, that's fine.

Go out and bring somebody else in because there's a lot that you have to learn. And I like to compare this to, let's say I'm going into a new gym. I'm raising my hand and saying, hey, I want to get into better shape. Great, this is something which everybody will say That's a good, good idea. When I go into a gym, I'm met by a bunch of personal trainers who live at the gym, they look fantastic, they work out all the time. And all of a sudden I'm sitting here thinking, wait a minute, this place for me, this place is for people who are already in shape, and a lot of financial technology is built in that way. People in this industry we're that person. We're the person who's like, yeah, I'm super buff. Of course, you're going to budget like this. It's going to go great, and soon your finances are going to be terrific.

What you don't understand is that people coming into it, if they don't feel like they're in the same level you are, they're going to turn away, they're going to end up getting put off by your products and thinking, oh my God, this is too much. I'm not this person. I need to go find something that's more my speed. I'm going to go get a rowing machine at home, which you can do. There's a financial equivalent of this, and perhaps I'm going to work this metaphor too far if I go much further. But at the end of the day, understanding that it's difficult for people to make that first step, that if you come in and say, hey, I think I'm a little bit overweight, the first thing I'm going to do as a gym is say, well, let's find out exactly how overweight you are.

Let's look at exactly how poor your past decisions have been. Let's quantify your unhealthiness, and then we can start to help you. No, man, you got to just start helping people, positive reinforcement. Hey, yo, welcome to the gym. Let's get you on the treadmill. Great job. Yes, I'm glad you're here. Exactly.

James Robert Lay:

And it's going to start. We're we're this going to do one step at a time. This is a fantastic analogy, and I appreciate you sharing it because it's something that I think we can all connect with because we're here, it is still January, but we're past the 15 day mark, which is I believe, when 85% of New Year's resolutions are destroyed. But what you're coming back to is understanding probably the most complex technology on the planet, which is the human mind. And you mentioned people are bringing in psychologists, sociologists, anthropologists that understand the common patterns of people that can then incentivize and provide motivation through multiple modalities, which I think, and Pelotons an interesting story here, because they had this exponential rise, this exponential growth, and then what has happened now post pandemic, it's okay, where are they going to go next? So there's one that I'm watching with a lot of interest as a digital anthropologist, studying the intersection of marketing, sales, technology and human behavior because they built a community of people who had a common goal and were able to motivate.

But then when life opens back up, people fall back to their old patterns and old behaviors. And that is why I have been advocating, and I will continue to advocate until I begin to see some momentum around financial coaching and even McKinsey. McKinsey released a report that looked at the financial advisor for 2030, and they pretty much said by 2030, the financial advisor is basically, and I'm paraphrasing, it's

going to be a life coach because all of the data around a person's financial wellbeing, AI is going to provide that for them. It's the human capability of being able to communicate that, there's that word again communication, being able to motivate and hold someone accountable to reinforce positive behaviors. And what are behaviors?

Behaviors are nothing more than repeated actions that are rooted in some type of feeling or an emotion that are informed by a person's thoughts that influence those emotions that then are really deeply seated into a person's belief system and structure. So I like where you're going on this narrative of physical wellbeing, financial wellbeing, but maybe at a deep philosophical level in FinTech or as a financial brand leader, know thyself, know who you are and what you're really, really, really good at, and then be honest where you have gaps in capability, look for someone to collaborate with to bridge those gaps, and you get an exponential multiplier that way.

Greg Palmer:

Absolutely. I mean, I gave a talk in Vancouver this past fall. I was talking to a group of FinTech leaders who are all very analytical people who are able to look at complex financial models and say, this is what's working. This is what isn't, but they're not making decisions emotionally, which is great, by the way. I'm not saying make decisions emotionally as a C-level executive, but what was a little bit ironic was that we were literally one floor above a casino. And so one floor below us, there were people making honestly terrible financial decisions repeatedly. And so you ask yourself, well, why are they doing that? Because you know logically that betting and a casino is a bad idea, you know that the odds are stacked, if you gamble forever, best case, you can maybe come away with 98% of what you were originally betting. You know this so why do people do it, right?

Because there's some sort of emotional thing that happens. There's something that feels good there. And I think the FinTech industry needs to understand human beings are not rational, at least not all of us. The industry tends to attract people who are rational and so you build rational products that don't get used by people who don't engage with their finances in that way. And all this just to say that it really becomes important to think about how would my least financially savvy, relative friend, acquaintance, whatever, respond to this technology? Because what you end up having is a lot of people who sign up for mint.com to go in and be like, oh, yeah, I'm still doing awesome. That's great to see. I love to go in and get the big green check mark and say, okay, numbers going up. That's really validating on an emotional level.

If I'm not getting that experience, then my incentive is to just turn that off, never going to go in there again. That was really painful. There's a company called Dreams who has been on our stage at Finovate, has won a couple of best of shows who really, I think does this well. And they were one of the first groups that I was aware of who really was bringing in this emotional side of it. And one of the founders who I spoke with on the Finovate podcast said, if your girlfriend says, I think I'm a little bit overweight, you should probably not tell her, hey, let's get you on a scale. Let's see. Right? This is just not good advice. And it sounds so obvious when you say it like that. And I think this is again where you see this disconnect, where we're kind of missing something big. So that is definitely an opportunity. I think companies who are able to come in and prove that they understand, people can understand the emotions that those people have. There's a lot to be won there if you're able to do that well.



James Robert Lay:

You're going to that casino analogy. I want to come back to that because it's easy to be on the floor above, and there's a lot of unspoken perspective to this as well. Well, I'm on a higher floor, I must know more, therefore, it's kind of like that's how I perceive the world. But it's almost like we need to get in the elevator, go down to the bottom floor and just observe and maybe have some conversations. I think about what I wrote about in banking on digital growth, thick data, big data, and it'll tell you what people do all day long. It's the thick data that gets into why people do what they do. And a lot of that has to come through, and Derek Sutton over at Auto Books and I, we were having a conversation about this on LinkedIn a week or two ago about just getting out and talking with people, and that's where the social sciences come back into play.

But there's the exercise of either the five or the seven why's and don't just like, why are you applying this behavior? Why do you have this habit in your life? And one, why is that good enough? It's almost like you have to be my kids that they ask, well, why? And here's a great example. I mean, this comes from Wikipedia. The battery is dead. Why? Because the alternating is not functioning. Why? That's the alternator belt is broken, that's the third why. The alter alternator belt was well beyond its useful service life and not replaced well, why? Because the vehicle was not maintained according to the recommended service schedule. Well, why? Because I was just too lazy to take it into the shop to begin up in the first place.

Greg Palmer:

So because my kids kept asking why and why and why, and it just kept slipping down the radar.


James Robert Lay:

Right. And I think it's the idea of being a curious kindergartner about people and what are their behaviors, what motivates them, what scares them. You're Mint example is perfect. I don't want to log into Mint if I'm going to be shamed for my decisions because I don't even know why I make my decisions to begin with in the first place. I know that they're not helping me, but maybe if we could just bubble some of that up to the surface and provide, okay, hey, I feel you, like I've been there. And I think about Amy McGraw from Tropical Financial, they were hosting these Get Beyond Money Workshops, and she would open up a workshop sharing her story where she struggled financially. And I think when we just get into these real conversations and we kind of just strip everything down and get kind of raw, but that takes some vulnerability and that's a different type of an operational modality than back to your point of someone who is naturally attracted into the FinTech or to the banking space.

So what's a practical step forward? And I've been thinking a lot about this post pandemic, and I like to put things into models and equations because it helps people to connect some dots. EQ plus AQ is greater than IQ, so emotional intelligence plus a person's adaptability intelligence is greater than just intelligence alone. And we know things like AQ, adaptability intelligence or adaptability quotient can be measured, it can be taught, it can be strengthened. We know that EQ can be measured, can be taught, can be strengthened. What do you see are some practical steps for either a FinTech or a financial brand leader to increase their EQ?

Greg Palmer:

Sure. Well, I think there's a couple ones that are just sort of hanging out right there just off the surface. And the first one is understand as much as you can about the people that you're engaging with and not just your customers. All of the different people, like we talked about, the CTO, the VP of technology, the



manager of the tech team's going to be integrating, understand these people, understand how they're engaging with your technology is the first one. And there's a lot of ways that you can do that. We have access to incredible amounts of data, both on the part of our customers, but also I can go in and see, we struggled when customers got to this particular point of the application. What happened there? Actually, there's something going on with the way that it was integrated into the system. There's something that's creating a hurdle there.

There's so much data that's available. The first step is understanding the data that you have, looking at this and really making sure that you have a good idea of how people are engaging with your technology. The other one, which is again, almost so simple that I can't believe I need to say it, but you need to hire up. You need to hire people who have this as a skill. And one of the companies who came to Finovate who's done really well, a company I think most people probably heard of called MX. They used to be Money Desktop when they first came to the Finovate stage. And one of the things that MX did at Finovate, which I think was really overlooked, they would bring so many people to our events. Any person on any side of the industry who had any questions at all would be met by a friendly, knowledgeable person who was able to say, oh, here's how this will affect you.

Here's why you should care if you engage with this technology. And I think you look at MX where they are now, you think, well, it's always a foregone conclusion. They were always going to get to this point. But it was a fantastic amount of work on the human level to bring together the industry, the backend service providers, to bring together the big financial institutions, the smaller community banks and credit unions. All of these processes was the result of a huge number of conversations, a huge number of man hours, just shooting the shit, quite frankly, and coming out there and making sure that whoever you're talking to, oh yeah, I'm happy to help you with that. And this is, again, not the skillset that a lot of people who come to a show like Finovate bring. They bring the CTO Kentucky to the technical side. You've usually got maybe one or two salespeople there, but they're not going to be educators usually in the same way.

They're looking to qualify leads and trying to figure out, where's my likeliest sale going to come from? It's this ground level, talk to everybody, engage with everybody, understand everybody. And this is I think where there's still a lot of work to be done. And I'll also kind of approach it from the flip side. I see a lot of financial technology firms, a lot of new banks being created who see these holes. There's this a group of people here who is not having their needs met, their being overlooked by the traditional financial services industry. I'm going to target that whole, I'm going to go for this niche. I'm going to go for this community of people. I had someone on the podcast who was building a new digital bank specifically for LGBTQ community. This is a group of people whose financial services needs have not been met.

They've been overlooked. They've kind of had to make due with what they have been offered. And now all of a sudden, somebody's going and saying, I'm going to go and target that. This is where the, if you talk about the carrot and the stick, this is where the stick is going to come from. If you don't understand your own customers, if you don't understand each group of the people that you're engaging with, somebody else is going to come and eat your lunch because this is now a viable business model to be able to say, I'm going to just understand this person. I can buy a bank, I can. Banking as a service is a real thing.



I can go and just get a bank license if that's, that is not a barrier anymore. If I've got an idea of a group who is not being targeted, I can find a community bank who's looking for new customers, who's going to let me come in under their banking license? This is how you lose customers if you don't engage with them. So two positives and then maybe a little bit of a scare tactic there at the end.

James Robert Lay:

Identifying opportunities, identifying common people problems, causing common people pain, and then thinking about yourself through the lens of a physician or a clinician to develop cures and prescriptions, that's one. But two, being able to communicate with clarity, those cures or prescriptions to how those cures prescriptions resolve the pain that people have both internally but also externally. Corey LeBlanc and Keith Don at-

Greg Palmer:

Were just naming all my friends right now. This is really cool for me. I appreciate this.

James Robert Lay:

Yeah. Donald Locality. I mean, that's what they did at Locality Bank. They got a banking license, and they're bringing the community bank concept through a digital first lens and to see what they're doing and how they have been able to grow. It's not just about technology alone, it's about technology and humanity, but it's also through some collaborations as well. And when you look for common people problems causing common people pain, once again, I think through the world, through a lens of models and acronyms, you got to go all in on people. You have to ask good questions and then that's a skillset in and of itself. You have to get really, really good at asking really good questions, that's one. Two, just listen, listen objectively listen with an open mind. Yes. But I think even just as important if not more important, listen with an open heart to what yeah, people are saying. And then three, learn through observation. Because people typically will say one thing, but then their actions will communicate another. So go all in, ask, listen, learn, and this is how you can identify common problems causing common people pain.

Greg Palmer:

If I could just add one more, it would be entertain the possibility that you might suck at something and not even know it. Because I think, well, a lot of times you see, ego plays a really big role in this. If you're a brilliant innovator, you can build a great product and that doesn't mean that it's a perfect product. You can build something amazing, but there may be somewhere that you're struggling. And if you don't allow yourself to admit that, then you're never going to be able to solve it so entertain the possibility that you might not be doing something that well. And I think to your point, it just makes you more open, more receptive to the feedback that you do get, and the idea that maybe there you are learning something, that you should be doing something differently.

James Robert Lay:

I want to wrap up with an action item like we always do on the podcast, something small that people can do next to apply what we've been talking about here on their own journey of growth. But I want to come back to the point about ego, because there's a very, I agree with you a hundred percent. I see a lot of ego, and I understand where it comes from. But one of the best resources on that subject that I've recommended for both FinTech and financial brand leaders is to read Ryan Holliday's book, Ego Is the Enemy, and it is rooted in ancient Stoic wisdom that goes back 2000, 3000 years, if you will.

And I think it's really just as relevant and applicable today. So on that note, what is one small thing that the dear listener can do next to apply what we've been talking about, very small, very micro, but let's get them on the treadmill. Let's get them to just take one step, two steps. I don't want them to go run a marathon, but one small thing that they can do next to continue to move forward and make progress on their own journey of growth.

Greg Palmer:

Yeah. Well, I think it really boils down to if you want to help people, the first step is making them feel good. And I think it's really just asking yourself this question. When I'm talking to somebody new, how am I going to make that person feel good? If I'm talking to a CTO, how am I going to make that CTO feel good about engaging with us? How am I going to make that bank CEO feel good about bringing our technology in? How am I going to make the customer, the end user feel good about engaging with us? It's a really simple question, and if you keep it in your mind, you start, I promise you, you start to get really good at it. But just ask yourself, who am I talking to? How can I make them feel good?

And then if you get to a point where you say, actually, I don't have the ability to make that person feel good, then what do I need to change? What do I need to change about the way the product is offered, the way that I'm engaging with them? But this question is such a simple one. Every conversation that you have with somebody, every time you think about a fictional user, how do I make them feel good? How is this making them feel good? And if you can answer that question, if you get in habit of answering that question, then all of a sudden you'll start to see these opportunities. You'll start to understand, wait a minute, people seem to feel better if I do X. And you can be an expert at making people feel good. It doesn't take that much practice if it's a conscious thing that you're always thinking about, you can start to become the person at your organization who raises your hand and says, hey, wait a minute, you guys, this looks great, but we're not making anybody feel good here.

And then all of a sudden, you'll be held up as the expert, and people will come to you with their problems and you can help solve them. So that is the number one thing that I would say, think about that for every single person in your value chain, and I promise it'll change the way that you look at everything that you deal with, and then eventually, hopefully it makes you feel good as a nice little side benefit. So that's where I would leave it. Think about how do I make people feel good? What are people likely to feel as a result of this? And can I make them feel better?

James Robert Lay:

Greg, do you mind if I add another framework to this? And I love these conversations because this is, we're literally just bouncing off of each other's thoughts. And when you're talking about making people feel good, it's about placing positive deposits into really, I would say, kind of the most important trust fund that sits between people's ears. It's not about you. It's not in it for me, Joe Polish just wrote a fantastic book called What's in It for Them. And I have a framework that I'm sharing in my second book, banking On Change that really dives into this perspective of what's in it for them, or how do you make them feel good? And anyone can apply this. It just asks this question, how do you want to grow? What are your goals? And I think you need some context to this because oh, it's so easy.

It's the start of the new year, everyone has goals. No, no, no. Imagine if we're having coffee or cocktails, and it's December 31st, what needs to happen between now until then for you to feel good about the work that you're doing as a CTO? And just pause. Because now what I've done is I've put a definitive marker in time. I say, what needs to happen for you to feel good about the work that you're doing as a

CTO? And just pause and then just let that person download that thinking, okay, great. So you want to do this, this, and this, fantastic, I hear you. Let me follow that up. Roadblocks, thinking about these goals that you want to achieve by December 31st for you to feel good about the progress you're making as a CTO, what are the roadblocks that are going to stand in the way between now until then that could trip you up, take you off track?

And every time that I've asked this question, the response has been, that's a very good question because I haven't really thought about that, but now you're making, think about it and so what we're doing is we're, I'm not even telling someone what the roadblocks are. I'm just providing a form to begin to have them think about the roadblocks, because it's really, they're creating their own little narrative here like, okay, I got you hear. Those are very common dangers that I hear from others just like you. And then finally, what are the opportunities you think exist for you to overcome the roadblocks, to begin to move forward, to make progress towards the goals that you've shared with me?

And then now literally, because the mind will begin to solve problems when it provided a form. Once again, Ryan Holladay, Stoic Wisdom, he has another great book called The Obstacle is the Way we've talked about that book on the podcast. But because we're identifying the roadblocks in real time, we're starting to overcome those roadblocks with opportunities that we can either create, capture, or capitalize going forward into the future. So I like what can we do to make people feel good about what they're doing? And it comes down just asking this question, how do you want to grow?

Greg Palmer:


How do you want to grow? I love it. I love that one. And I should also mention the caveat that I hope it's not just about making people feel good, it's also about actually helping them. That's sort of the implicit assumption that we're not talking about a FTX situation where everybody feels really good until they find out they got scanned, which is always possible when you concentrate on just one thing. But I think really at the end of the day, this is what it all comes down to. This is why people are in this business, because you want to help people. You want to help people make the most of their financial lives. And the people that I have seen become successful in this space are the ones who listen, who understand what their customers are going through.

James Robert Lay:

We want to make them feel good by creating value for them. I think that's a great point right there. Greg, this has been a fantastic conversation about innovation. What is the best way for someone to continue this conversation with you? How can they connect with you?

Greg Palmer:

Well, first thing, the obvious answer is come to Finovate. I'm always there. You know where to find me three times a year. If Finovate Europe, coming up in March, Finovate Spring in San Francisco in May, and then Finovate Fallback in New York in September. That is a great way to come and just join the conversation, see all the innovations that we put up on stage. Listen to the Finovate podcast as well. You can find us on Spotify, Apple, whatever. And then of course, follow me on LinkedIn. I would post a lot there about new podcasts or new pieces of news coming out about our conferences. But at the end of the day, Finovate is in the business of bringing people together. We would love to have you as a part of our community, if there's anything that we can do, if you've got an innovation you want to show, come bring it to us. If you want to see what other people are doing, come watch. There's a lot of ways to come and have a really good time at our events.



James Robert Lay:

Well, it's all about helping, and I know where your heart is. I know that's the core of it all. It's about bringing people together for good. So I appreciate you for joining me for another episode of Banking on Digital Growth. This has been a lot of fun.

Greg Palmer:

Oh, my pleasure.

James Robert Lay:

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