

James Robert Lay:

Where did the biggest innovation opportunities come from for financial brands? Do they come from within the organization? Or perhaps? Do they come from going all in on people by asking good questions, listening to what they have to say and then learning through observation? Let's find out together on today's episode of banking on digital growth.

James Robert Lay:

Greetings and Hello, I am James Robert Lay and welcome to another episode of the banking on Digital Growth Podcast. Today's episode is part of the exponential insight series and I'm excited to welcome Jamie Punishill to the show. Jamie is the chief market officer at nCino, the worldwide leader in cloud banking. With nearly three decades of experience in technology and financial services. Jamie is an expert in operationalizing design thinking and translating new concepts and trends into workable business plans and operations to deliver pragmatic innovation within a large enterprise. And today, we're going to dive deep into practical innovation that leads to practical transformation to guide you, dear listener, so that you can maximize future growth at your bank, at your credit union or at your fintech. Welcome to the show, Jamie, it is good to share time with you today, buddy.

Jamie Punishill:

So glad to be here. Thanks for having me.

James Robert Lay:

Before we get into practical innovation that leads to practical transformation and change what's good in your world right now personally or professionally, it is always your pick to get started on a positive note.

Jamie Punishill:

Wow, boy, like, my life's hitting on all cylinders, I gotta be honest with you. You know, I'm eight months into this new job. It's everything, you know, the, the, as a prospect and a customer, there was no difference and what I was, you know, sold and what I bought, and we're eight months into, you know, a good serious transformation with all kinds of organizational sports on you know, of course, my my hairs coming out. And you know, it's the big dig around here right now, but but in the best possible way. Because it's, you know, the transformation is really coming together. And it's just such a good company, that I'm super excited about that. And I sent my second child off to college in in late August. So I'm now an empty nester. Both I'm watching my children, you know, grow into young adults in college, and they're being super successful. And at the same time, my wife and I are enjoying adulting without kids, which is, which is a ton of fun and includes trips to Vegas to go see news like I did this past weekend.

James Robert Lay:

So I got no complaints, man, that's so exciting. It gives me a little bit of hope. Because right now my wife and I were in the thick of things with four, four little ones that are there. Everyone's about to a job. So we'll have 1311, nine and seven. So we are right in it. But from what I hear, it's like when you get to the other side, it's that that empty nesting, it's adulting. Without kids, I really liked that. And you can take those surprise trips every now and then and just go experience life from a different perspective with all the experiences that you've gained up to that point. Now speaking about experiences you mentioned, you're eight months into this journey at Encino. And you're talking about transformation. And that's what I want to focus on today, not just transformation, but practical transformation through the lens of

financial services, I want to take a step back transformation versus change and change management or digital change management. What's the difference between change and transformation? Is there? Is there not?

Jamie Punishill:

That's a really good question. I'm not sure I've spent that much time thinking about it. You know, I suppose much like there's innovation, big AI and innovation, small AI, people will have that debate forever, I tend to be innovation is this big thing. And you know, there's sort of this linear change. And maybe that's the same thing here. Maybe transformation describes something a little bigger. You know, I was thinking about change management as the process. And you know, the activities we have to do to support the journey of growth and transformation. I have no academic experts so we can leave the verbiage debates, but that's at least how I think about it.

James Robert Lay:

The reason I'm asking because I've spent a lot of time thinking about this and talking with financial brand leaders to get there too. Like to have how they look at transformation versus change or change management. Because if we think about like, transformation has been the big word for the last 510 years or so within the vertical, but I think about change, and I asked people, you know, do you do you like change? Do you? Do you want to change? Even you're mentioning in our pre conversation about Gary Hamel and his idea around change. And they're like, no, if I think about it there, honestly, I'm not crazy about changing. I'm good where I'm at right now, don't move my cheese kind of a thing. And I said, Well, what about transformation thinking about growing from good to great to achieving something even higher? And more existential? Yeah, I think I'm a little bit more open to that idea of transformation, being like you said, I think back to your words being a bigger, more ethereal view. So that's where my, my question, that's what my question is rooted in of like the perspective that we all bring to bear. Because sometimes change can be viewed as, as painful, it can be viewed as, as scary or uncomfortable. What's your experience been? Because if we come back to what you're sharing with us about Gary Hamel, and his perspective, what you heard a few years ago, you know, change change can sometimes be hard?

Jamie Punishill:

Well, look, I don't think this is an either or it's an ad both right. And so you know, just to reframe, you know, listen, I heard Gary, you know, famous author, and he had written about, or he was talking about this idea of change, and how people talk about, oh, humans don't want to change, like humans are this incredibly adaptable species. And he's right about that at a macro level. But you know, at an individual level, it's a little easier just to do the same thing, right, we all have those moments where we don't want to push through, whether that's getting up in the morning and going to work out adapting our diet, because we're getting a little older. And turns out, it's just a little harder to stay the same way. Or it is, you know, leaving your bank or function of your bank through through a face. So, I mean, change is inevitable. The biggest difference, I think, for me is just the the rate at which change is happening around us, has now accelerated so rapidly. I don't even think it's optional anymore. Right. So to me, and again, maybe this is just my purview. But I don't think it's optional. I think it's accelerating its pace. And so the only question is, how does it feel to be on that treadmill? Right? And at which point is the treadmill going so fast that you just get thrown off, which I think is happening, you know, to more and more folks surprise, 20 years into a career, 25 years into a career suddenly finding themselves pushed aside. And you know that we've got the threat of AI, quote, the threat of AI around the corner, but it's going to press? Yes, it's going to press on folks who who aren't adapting and transforming. So at least from my perspective, I just look at this as the state of being we are in a state of being it's out, teach my kids,

you're going to almost reinvent yourself, or you're certainly going to be on a continuous path of growth for the next for the rest of your life. Yes, embrace it.

James Robert Lay:

It's an interesting point, I think, for me, because if I look back to 1994, as an inflection point in history, where internet reached the mass consciousness of humanity, and then now here we are, and at that time, I was probably a sixth or seventh grader. So I was like, wow, what is this, and I saw all the possibilities. But here I am now at 41 November 30 2022, chat GPT AI is now reaching the mass consciousness of humanity. I'm having to do a little bit of gut check in my own self of Well, how am I adapting my not just behavior, but my mindset. And I think even more specifically, my belief systems, because that is what is informing my actions and my habits on the other end of the spectrum. So that's a great point you talking about when you're thinking of leaving your kids, it's like, you know, just continuously focused on growth transformation. At a core level, and as you've come into Encino, I know you've spent a tremendous amount of time talking to people talking to customers, I always appreciated good listening to hear because there's no better way to unlock new insights that lead to practical transformation, then by talking to people and one of the insights that you found was there's a growing recognition of financial brand leaders that yeah, we've adopted new technologies, but we haven't necessarily experienced a lot of transformation. Why? Why is that? Do you think and what are you hearing on this front?

Jamie Punishill:

Well, I will tell you that every new technology that gets introduced, the very first thing that we do is the same thing, using the new tool. And this is just true of humanity. You study history, you study any technological change throughout history. you're struck by two things, right? Usually somebody else got the technology first and didn't do something with it, and then some third party finds a new use for it and changes everything. And so you know, and when I was at Forrester, we actually did a bunch of research we call the Technographics. Back then, it was the first time we sort of, you know, first company to survey people's technology, adoption habits, and what they and then we studied it for people under the age of 16, versus people over the or maybe it's under 20, whatever it was some young break, and what they they The thing that always stuck with me about that research that I think is applicable here is it was adults adopt technology, young people internalize it. And I'll give you a unbelievable, fantastic example about this. Right? If and you will, if you haven't already, you will start to experience it, given your children's age, when your kids first get cell phones, mobile phones, and you watch them with their other friends. You will watch them stick around in a group, and they'll all be on the phone. And us old people will look at that and say, Guys, you're right there next to your friends, when you stop staring at the screen, talk to your darn friends. And I did this admittedly. And I watched for a little while, and I asked my kids about it. And then I realized, oh, no, I'm the idiot. They figured out the hybrid world long before the rest of us. So they're on their phones, because they're including all the friends who couldn't come out that night who had to stay home or had another commitment. And so they're literally thing Oh, did you see what Sophie said in the chat. And then they look to their friend. And then Sophie's voice is now they're present with them. Because they've got this hybrid, the you know, this person who's now remote, but who can now be included in the friend group is still contiguous. Now you think about the struggles we have as organizations trying to figure out hybrid work, teenagers have the plan, if we just bother to look and listen, the way in which I still hand write edits, on pieces of paper, I print documents and handwrite them. I don't know that I'll ever change that particular mode, but especially because I've been doing it for so long. And a lot of my young people look at me and say, can't you just like edit it? Put the comments and word? Nope, sorry. It's just not how I roll. But that's, that's a micro example of a big macro thing. And we see that we see this in banking. Right? We have lots of online banking, we have lots

of online account open, did we bother to rethink that account opening? Did we make it faster? Why do we use a signature? Why, in fact, why 20 something years after E signature was authorized, are we still signing documents.

James Robert Lay:

I want to get your take on this because I think your experience speaks to the ability to continuously transform oneself based upon, you know, market. Technology. You know, you go back, you taught us the financial advisor example. You started there. And now you're where you are today. If you think back over the last 30, some odd years, how have you continuously have transformed yourself as an individual as a leader, to then be able to help lead others through transformational initiatives?

Jamie Punishill:

Yeah, well, you know, you said something earlier, which I think you know, is at the core of it, which is part of it's a mindset, I was encouraged to be curious and to learn. And so I've been fortunate to be able to have that encouragement, and I just stuck with it. If you look at my resume backwards and almost look like I planned on having this job in this spot, I assure you there was nothing planful about it. You know, I wasn't one of these people who could look forward 30 years or 50 years and write my obituary. And you know, like I see, I know that people get encouraged to do that. That's just not how at least I look at the world. But I've looked at the world at I want to do interesting things, things that can be excited and passionate about when I see them and I latch on to them, then you kind of have to ride that wave because you don't quite know where it's going to take you. And so I think for me, it has been recognizing the moment where I see that the things I was trying to do. Were impeded, because I was missing some skills, or I needed to grow in some way, or I needed to add some experience. And so I said, Alright, how am I gonna get there? Is it on the path I'm on? Or do I need to take a path, a different path? I think more than most I've been willing to, because I'm a Gen X with a Gen Y resume, right? I've got like 14 companies I've worked for, because I kept saying, oh, I need p&l experience. I can't get that here. How am I going to go and get p&l experience? Because that's going to be important for me to be a manager, oh, I need to manage a global team. Okay, where can I go find that experience? And I think, too many people and I've seen this with a lot of my young employees, they let the career manage them. They're not managing their career, which is another way of saying they're not managing their own growth.

James Robert Lay:

Yeah, well, one of the other things too, and you referenced this in our pre conversation, in just touched on this, but being being curious, being a lifelong learner, for those that are listening to the audio behind you, looks like my office, you have books, and books and more books. Time, I think about a financial brand leader, you know, someone in the C suite is busy, got 1000 things to do, they're never gonna get through their their whole checklist. I even have read research to where, if you're a senior level executive, you'll typically have two to four weeks work always in the pipe. And you just come come to accept and prioritize that. But from a prioritization standpoint, from your experience, how do you prioritize continuous lifelong learning to gain not necessarily new experience, because you do that through the doing, but to gain new perspective that can then transform your thinking to then transform the way you do things?

Jamie Punishill:

I look, I think this is in many ways, it's no different than other critical decisions you have. If you care about your care about your your physical well being, you carve out time for working out. I mean, just or

at work or exercise, whatever it is your negotiation on that. Yeah, you just you just can't, right. I mean, and you say, all right, that means I've got to make other trade off. Right. There are other things that I can't do. I think you're absolutely right. You know, and I was fortunate to have some really good mentors along the way, you know, probably when I was really starting to finally climb the ladder, who helped me see, this wasn't about keeping all the balls in the air, it was about knowing which ones you can let drop, because you can't keep the ball in the air. And so you know what, let the ones that drop, that aren't that important that you can recover from, and you know, die on the hill, when you can't recover from it. That's the place to make the stand. And so now that's hard, it is really hard to watch things go out the door, that you know, would have been better if you had your hands on them. But I can't review every piece of copy the coast through the system, there's too much going through the system. So now the art is figuring out where I need to look. But to that point, then I also just believe you have to invest. I you know, I say five to 10% of your time has to be in learning mode. It makes me better at everything I do like how I counsel my team, how I lead as a remote manager while going back to this hybrid universe, right? How I help the team think about campaign strategy, or how to help us frame up how our customers can think about their transformation. Because if I want them to change, we need to help them that helps them choose US versus another provider. So how do I do that without really understanding the changes in the trends that our customers are going through?

James Robert Lay:

How might thinking in our thinking behaviors need to transform as we're continuing to move through a period of exponential change, when historically are thinking for the most part as leaders as human beings? It's kind of on a linear path. But everything else is happening at a pace that we can't perceive. At least now, if I think about, you know, to chat GPT November 30 2022. How fast it's moving through iterations. It's, I mean, my mind is now getting boggled and I'm learning to essentially just ride the wave and be kind of cool with riding the wave and trying to stay on top of the wave and not have the wave. You know, suck me down and take me under with that analogy, but where might we have opportunities to optimize our thinking when it comes to innovation, change and transformation as financial brand leaders?

Jamie Punishill:

So I guess I'll answer it or offer two thoughts. One is, I think inherit in your, in the way you just phrased the question is a belief system that a lot of people have, historically, which is you learn something, and then you execute something. And you know, and I think people hit a point in their career where, okay, I've kind of at the top, now I just need to ride that wave. That's a mindset, and certainly probably worked at some point in time. I don't know how that works today. Right? I don't I don't think, you know, the, I mean, imagine if you were a writer five years ago, right? You know, how do you how do you view chat GPT. You know, by the way, and this is a total aside, but it's something I always I hone in on when people get worried about this stuff. I don't know if you probably remember this right around 2000, when we all started to be able to buy our own plane tickets, we all heard about the death of the travel agent. Absolutely. There are more travel agents today than there were in the year 2000. Now, their business model was 95%, airline ticket fees in 2000. And today, it's 5%. And like everything else, that tech would and technology is able to apply to it, what happens is you get much more volume, and with the volume comes all kinds of new things. And so now travel agents, you know, we're all traveling more, we're going to more exotic places. Well, guess what now we need help when we get there, and, and drive those experiences. And so I think this is a, the tools are going to change, the process is going to change the value add you have will change. But the role is the role, right? We're still going to need writers, they may be more editors, and there may be some really interesting writing, we're gonna get rid of a lot of bad writers, that's what's gonna happen, there's gonna be a lot of bad writing that goes away, because the

machine will be better at leveling everybody up to some sort of, you know, median, whatever. I like it also be harder to separate.

James Robert Lay:

Sure. And I like the perspective you're sharing here. And this is where the Socratic kind of wisdom comes back in my mind. I know I know nothing, and almost having to do a level set in back to your, you know, travel agent example. Why do we have more? Well, there's an abundance, there's an abundance of places that we could go? Well, we know that choice breeds complexity, and too many choices leads to no choice. And so I need someone who has the knowledge, who has the wisdom, who has the expertise, the experience to make my experience that much better. I think that's the the opportunity here, when we're thinking about financial services, expertise is going to still be needed in a digital world in the age of AI through the lens of banking, but come back to thinking come back to mindset. Because when I look at what has happened historically, at least up to this point in time, when it comes to applying new technologies, those technologies are often viewed as a quote unquote, project. It's something on a checklist, a strategic checklist, we, we go and we get the thing, and then we apply the thing, and then we check that thing off the list. And then we're back to the thing that we were doing before. Why have we operated like this? And is that a sustainable path going forward into the future when it comes to transformation?

Jamie Punishill:

Well, I'm Boy, that's a complicated question with a lot of layers to it. I mean, one, I think it's human nature. To write the change piece, it comes with its work. And it's and it comes with some risk. Right, go back to the fear of messing up and the fear of missing out, right. So part of it is, you know, our is your organization, do you create the environment for your teams, to experiment? And actually, you know, you use this word, and you know, lots of people do this. And I'm trying to purge it from my vocabulary, the idea of there was a failure. To me, failure is only to not have tried things and learn from them. That's failure. It is that an experiment or an attempt didn't wasn't perfect and didn't go well. Shouldn't in and of itself be defined as a failure. And I mean, this is the whole premise, obviously, of agile anything but certainly of agile development, right, which is, get feedback, get something out there to get feedback early enough. Take the feedback, mold and adapt. Yep. And that kind of agility. Frankly, it requires operating at a different level. And it's persistent. It never it's, it's continuous. It is not. There's not a project to your bite. There's not a time where I learned that at time, or I do. Yeah, there are just I'm learning and doing and learning and doing and learning and doing and learning and doing.

James Robert Lay:

Right in the idea of failure the way that I view You that, you know, and we had another guest talk about failure, that's just the tuition that we're going to pay to continue to stay relevant and viable not just survive, but thrive. I look at failure as the fertile seeds that we plant for future growth going forward into the future. It's only a failure back to your point, if we don't learn from it. You know, when when you look at at roadblocks around innovation, practical innovation, practical transformation, what are some of the roadblocks that a leader should be mindful of that could deter them from maximizing future growth through practical innovation, that leads to practical transformation.

Jamie Punishill:

I mean, I think so much of what the roadblocks are the ones they have erected themselves, with their teams, about what ideas can be proposed, how they can be proposed, and how you will or won't



support somebody through the introduction and the execution of that give you a super tactical one. You know, I been, you know, introduced a new tool, I've introduced probably 20 new tools to my team, you know, in the last few months, but I started with one, you know, in December, and they're like, Okay, geez, you know, I was like, great. So I want it live by, you know, company kickoff, which is February 1, they're like, No way, there's no way we can think this all through as a guys, don't. You have no, you don't even know what you don't really even know what tool I've given you. So I'm going to ask you to do something. Just think about the literally the de minimis the MVP, just get it live, and then see what happens. Right? I'm not going to, I'm not going to hold anybody accountable for it goes live, and it's not perfect. Yeah, get it out there and then learn, and then come back to me and say, here's all the new ways that we can use it, I started saying this, because you know, recently, which is, you know, this is my new Mr. Miyagi, style of change management, right, which is, I have not even like a partly because the gap is I'm trying to move fast, and the team has got a big gap. So like, great, you know, what, I could spend months trying to tell them what we're doing and educate them. Or I could just start having them paint fences and wax cars. And next thing, you know, they're karate experts. Right? And, you know, it's, it's, it's both funny, but it is actually kind of true. In this change time. Let's learn by doing. Now, you know, banks, I mean, it'd be easy. There's an easy push back here, oh, man, we're regulated regulators won't look kindly on that. Regulators, you know, the very thing that causes us, the regulators to move slow, is and defining rules around this new stuff actually, is their desire. I've spent a lot of time with the regulators. They don't want to pour concrete, when things are still so new and unknowable. Now, that creates risk for all of us, because nobody wants to be the precedent. No. So you've got to be careful about how you do that. But the truth is, there is a lot of regulators know they need a vibrant, innovative financial services system, you just have to try to protect the edges from calamity. And that's true even inside of a corporation, right? We don't want to put the main revenue line at risk, you know, with some huge bet that we haven't, you know, built and learned and proved chart, there's all kinds of ways to test and learn and grow and build on top of.

James Robert Lay:

You know, I think about the Mr. Miyagi analogy that's beautifully stated. You paint fences, wax cars, fan Dex in, just do it. In I think it's really decide and then do it, I think about one chief marketing officer at a financial brand who is in our digital growth university with their organization. They spent maybe six or seven months having discussions around picking a CRM, and then nothing came to fruition. And I'm like, Well, what if you just decided, and then you just did it, and it was done through the lens of a pilot program, you know, minimizing risk and we're not talking organizational transformation, it might just be for a very tiny little product line. And then you get some feedback from it. And then we learn and we can apply that learning to the next product lines, the next product line or the next. Like, oh, we never really thought of it like that. We're thinking through the whole big picture. That you know, we we want to get to the all Valley tournament to fight Gianni and the Cobra Kai when in reality we should have just been waxing cars and painting fences. When you think about this idea of trying and iteration and optimization, the big opportunity that you see looking ahead to the future for those that that make the commitment to decide to do, what's the big opportunity in your mind in the present moment looking towards the future?

Jamie Punishill:

You said something earlier, that reminded me of my favorite quote, that I actually think is never been more pertinent than to today. It's the old William Gibson quote, the future is already here just unevenly distributed. Everything that we're talking about, I mean, AI, just to put it in perspective, Turing, right, in addition to being considered the father of modern computing, was the father of what we now consider AI, this is the 40s, the very first machine translation engine was built, right, in the early 1960s. It's only

now that and by the way, they predicted there would be no human translators by like, you know, 1970, or something, they were slightly off, we're only now getting a really good machine translation and what have you, you don't, but you don't know what the rate of the stuff is, is going to sort of get to so you have to start with, we're in a learning continuous change world. If you don't agree with that premise, you've already, you can almost ignore almost everything I've said, because you've just decided we're in a different world than the ones that I think we're in. But if you buy that premise, and if you've enduring sort of the last 20 years, I don't know how you don't buy that premise, then you have to shift to say, I can't know the end. I know that I know, the end is I need some sort of successful cut tool to manage my customer relationship. I need a 360 degree view. I don't know exactly what the 360 degree view is. I don't know what I'm going to do with it. I don't know exactly everything that needs to go in it. But I know what that end state needs to be. Okay, how do I start setting down some building blocks? And knowing then, and again, this goes to a conversation we're having literally, what are they? What are the choices that are unrecoverable from that I can't change? That's concrete that's got to get ripped out of the ground? Yeah, those I got to be really careful about and everything else I can move fast on. Right. So like, we're we're moving. This is a super tactical example. We're building a new website right now. Big discussion with my IT folks and my InfoSec folks and my tech folks, you know, my privacy, folks, because we're going with a headless CMS. And our cyber insurance company asks for certain things that were predicated on the old web stack. We don't need them in the new web stack. The literally there is no risk because of the way it's built. But the question there only knows how to look at the old world, not the new world. And so now how do we manage that? It might be sign a shorter contract, let's take a chance to see what we can do. If it doesn't work out, or they can't meet, you know, some requirement we've got awesome, then we make a switch? Yeah, we can we can live with that business risk for a year. And if it doesn't work out, you know, we know where the risk is. They're not getting into my systems, they're not getting customer data. Great. That's a livable risk. Sure. Right. the regulator's will accept that risk. Yeah, you know, I shouldn't be, you know, experimenting with my approach to SSL with full access to my entire data store. Right. There's a good one to say, let's find a safer place to test the new thing out. To me. That's more about a how, then a what? Yeah, and they get they get confused a lot.

James Robert Lay:

Yeah. Yeah. On that idea of, of how versus what, as we start to wrap up here, I like to send the dear listener off for something practical that they can do today, because all future growth starts with a very small commitment in the present moment. And since we've been talking about practicality, practical innovation that leads to practical transformation. What is one small commitment that they can make as a financial brand leader, as a bank leader, as a credit unit leader, as a FinTech leader, to continue to move forward and make progress, say over the next, just six to 12 months when it comes to practical innovation that leads to practical transformation?

Jamie Punishill:

Boy, you know, I'm a I'm a, you know, think by doing, you know, kind of bias person. So, you know, and you mentioned, I judge Chad GPT is a fantastic example, of, by the way, don't rush out to call your business documents and data into a public version of chat. GPT, right, but call up Jasper or call a brighter, right, or there's a million of the things go get yourself a contract, find a safe space, go spend 10 \$20,000, whatever the heck it is. and experiment with the thing, right or on your own time, go find some safe thing to do a chat GPT. Because I go back to, you can't use the Henry Ford aphorism which is beaten to death, but but actually is in many ways it's at the core of design thinking. And it's most people miss the key principle, right? But ask people what they want, they would have told me a faster horse, right? The humans are actually very good at describing their needs and their pains. The humans were very clear, I need to go from A to B faster. What we're not good at is describing a world we don't know. Or something



that doesn't exist yet. So why did they say a faster horse? Because that's how we go from A to B, you got all the information you needed, the pain and the need. The form factor was what was not now you need to experiment say, Okay, if I was going to try it, can I make a horse run faster? Or is there some mechanical thing that can go faster than a horse? We, I think most of this stuff we don't even know. Going back to the Mr. Miyagi thing. I have no idea exactly how generative, anything generative AI, generative writing, you know, etc, will ultimately play itself out. But what I'm sure of just like calculators, is that's going to be very important for how I do math. Right. And so we should just start using it and trying to find safe places to experiment. We know that we don't know what we don't know. So let's go figure out what we don't know and start to think about how we use it. In the last six months, I will tell you, I've probably have six of my vendor partners who have now come out with some sort of generative thing that didn't exist six months ago. Right, right. I mean, geez, you know, that's an awful lot of stuff coming our way, you better have a team looking at that, thinking about it. And I think what's hard for banks in particular, and there are several industries that are like this, governments are like that you're serving all the generations, right? So and often your revenue line, or the bulk of your, what you consider your most important customers or whatever, are the oldest, most state, whatever. And so it's hard to how do you skew bolts to the future of your bank? And the current part of your bank? It's a hard it's, it's a it's a hard trade off. Right? PNC by the way, years ago, you may remember a creative something called virtual wallet. Yeah. And they did that was humans Kinsey project. Sorry, an ideal project, I think was ideal ideal project, out of serve the millennials, young millennial who were not signing up new checking accounts. They created it just for that universe. When they rolled it out, what they discovered was they just solved the problems of checking accounts and 70% of their new checking accounts were coming in through virtual wallet, partially because it was young people, and partially because in trying to solve the problems of young people, we just solved the problems that we wouldn't have thought to solve. But they were actually in the way, we just, you know, there's this concept of learned helplessness. Yes. So that I think is the is a great way, a practical way is go find the part of your customer base that isn't it hasn't it? hasn't applied change to it, or is looking for something new, and try something new, you have to try it on everybody.

James Robert Lay:

Yeah, you know, in to kind of summarize that the future is created based upon the decisions that we make in the present moment. And if we're continuously thinking out towards the future, you know, I love the you know, the when you come to the Henry Ford example, I think about Steve Jobs to Steve Jobs and and ask, you know, because people cannot perceive at the time taking a cell phone and internet communication device and a music player and then wrapping them all into one. And I remember that keynote, it's like vivid in my head when he came out. It was very clear. And it was also you use a little bit of Omni try and perfect them all good things come in threes. So that did help on the communication cadence there. And then we were able to now I get it now I understand and unlock the whole new areas of innovation that weren't there, pre 2007. And if you think about what has happened since 2007, built around kind of that ecosystem. It's just it's hard. So the future is created based upon the present, more of the moments that the actions that we make in the present moment speaking about the actions that one can make in the present moment. How can they connect with you, Jamie? Because this has been just a fantastic conversation. It's been a great discussion. How can they connect with you?

Jamie Punishill:

Best way is Find me on LinkedIn. Punisher is a made up name. There's only four of us in the universe. So this is the easiest search you will ever make. Look my name up and find me on LinkedIn.



James Robert Lay:

Well definitely look his name up connect with Jamie. Jamie, this has been a great conversation. Thank you for joining me for another episode of Banking on Digital Growth.

Jamie Punishill:

Thanks so much for having me. This is awesome.

James Robert Lay:

As always, and until next time be well dude good.