

James Robert Lay:

Automation, data, AI, the three buzzwords I'm hearing right now speaking at different events around the world throughout the banking industry. In fact, automation data and AI Well, these make up your new teammate and your teammates name is adda. How does having added join your team make you feel about the future? Do you feel excited? Do you feel energized? Or do you feel confused, frustrated, perhaps even overwhelmed. As I continue to speak with and coach financial brand leaders, I'm hearing a mix of both perspective which is why on today's episode of the banking on digital growth podcast, I want to show you why creating space and time to master the mind. The most important technology to master in the age of AI will directly impact your future growth potential at your bank at your credit union Archer fintech.

Greetings and Hello, my name is James Robert Leigh and I'd like to welcome you to another episode of the banking on digital growth podcast. Today's episode is part of the practical perspective series where I provide you with practical insights to guide you forward on your own journey of growth at your bank, credit union or FinTech and today, I'm going to show you why creating space and time to master your mind, which is the most important technology to master in the age of AI will directly impact your future growth potential. And that's because I was recently coaching a VP of Marketing at a financial brand who shared what I feel was somewhat of a tragic story. But first, I'd like to invite you to hit the subscribe button if you're watching this podcast on YouTube. Or if you're tuned in listening to one of the many podcast players this podcast streams on throughout the world. Because when you hit that subscribe button, you instantly become part of an ever growing community of financial brand leaders who are all committed to learning, learning how to maximize their future growth potential by guiding people in the communities that you serve beyond financial stress towards an even bigger, better and brighter future. Before I show you why creating space and time to master your mind, which is the most important technology to master in the age of AI, I want to come back to this tragic story. A VP of Marketing recently shared with me in a one on one strategic coaching session where we were discussing AI opportunities that she could create that she could capture and the role that mindset plays to first see those opportunities and then to second go out and actually take action to capture those opportunities. Now this VP of marketing was excited, she was energized about the potential of integrating AI into her marketing systems into her processes. But there was just one little problem. She shared with me a story that she had recently experienced about how her CEO, and a company wide meeting with hundreds of team members share his own personal fears about AI. Now this story, it sent chills down my spine, because I knew the CEO, and most unlikely and most likely unknowingly just they sit there the financial brand back a decade, if not more, by simply sharing their perspective, their fears about AI in such a large and public format during a company wide meeting. Now I understand why the CEO fears AI. It's simply a matter of perspective. And perspective equals the sum of two things. Perspective is context and framing. And for this CEO, his perspective of ai had been derived from his consumption of media. And I know this because I've talked to other CEOs just like this one who during a strategic coaching sessions, they were talking about the subject of AI. The subject has come up, they've asked me what are my thoughts? And I said, Well, I don't want to tell you my thoughts just yet. What are your thoughts first? What are your thoughts on things like chat GPT. And I was surprised I am surprised to find that even right now. Many do not have a positive perspective of chat DPT because they've told me, you know, what their perspective is. When I asked Well, what does it mean to you? What does chat GPT mean to you? And they're like, well, GPT is what kids used to cheat in school. So I asked them as a follow up what's helping to shape and form this perspective to form this opinion to form this belief that you have

about AI and Chat GPT and the answers from different CEOs typically are all the same. It all comes back to the news media that they are watching, reading and consuming. What I'm observing right now is like a 1994 moment, all over again, because it was in 1994, which is, we're 30 years past that point in time. The Internet reached the mass consciousness of humanity. And I want to share a video I want to share a video from YouTube for context of what the world was like and how the Internet was being perceived in 1994 with a clip from the Today Show

(Video plays)

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It's ironic that almost 30 years later to hear Katie Couric Stotts that she she has no desire to be part of the internet because she is so inundated with information at the time if Katie only knew. And the reason I like to share this clip during keynotes and workshops and coaching conversations with financial brand leaders is because how quickly we forget, I have a hypothesis that how old you were in 1994 directly impacts and influences how you perceive the world today in the age of AI. So when you hear the discussion on the today's show about the internet, they could just as easily be talking about AI. Like right now because back then they were talking about the internet with a perspective that was confused. They felt concerned they felt even a little frustration. And the same is true right now with the conversations many conversations happening today about age of AI in the age of AI. And so, once again, we can learn from history.

There was a 19th century German philosopher, his name was authorship and higher. And Schopenhauer wrote, and I'm gonna quote him, he said, All truth passes through three stages. First, it is ridiculed truth that is second, it is violently opposed. And third, it is accepted as self evident. Think about this for a moment. when the internet first reached the mass consciousness of humanity. What was happening that today's show speaks to it. It was being ridiculed. Perhaps there was even some violent opposition and board and executive meetings at your financial brand about the internet going back to the mid to late 90s. But now look at where we are today. The truth, if you will, the truth of the internet is self evident. But how quickly we forget it how things were before and what has happened since that time. This is why education is so important for financial Brandley leaders, leaders specifically who are committed to maximizing their future growth potential because it is through education. That one finds a path to transform confusion in the present moment to clarity for the future.

Just a couple of weeks ago, I was kicking off NAFCU's Annual Conference in Long Beach with a general session for over 800 executives. And the night before, I was sitting at the bar by myself, and wrapping up a few thoughts from our session the next day, when I overheard the conversation of two gentlemen there sitting next to me. Their names were Phil and Jerry, I'm gonna remember Phil and Jerry, for the rest of my life. Both of them were in their early 80s. One had served on their board of directors at the credit union for over 50 years, the other one had been serving for about 2025 years. And I heard them talking and I kindly asked them, I said, Would you mind if I could join your conversation, and they were so kind to oblige. And they turned their chairs and invited me into the discussion. It was one of the best conversations that I have ever had, because I learned so much from them. In that hour and a half, we talked about all different areas of life. And the one thing that struck me was where their minds were back in

1994. Because they shared with me. They're very open. They're very honest, that in 1994 9596, the idea of the internet, they were they were scoffing at they were laughing at. They recalled and they remembered sitting in board meetings, think about how dumb this whole internet thing was, and, and why online banking was a waste of time, and mobile banking would never work. They both look back though now. And they laugh. They laugh about how wrong they were. And Jerry, he even grabbed his iPhone. And he said, Whoever thought that I would be walking around with one of these things, yet know how to use it or even log into my my credit unions online banking, mobile banking. And this reminds me of another interview on YouTube with Russ Solomon, Russ was the founder of Tower Records. And he was reflecting on the rise and fall of his company, and how the music industry turned their back on the kids. Because the music industry just did not understand the transformations that were happening in regards to technology, driving human behavior, in regards to how people listened and consumed to music. Let's listen to what Russ has to say here.

(Video plays)

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I want to come back to one of the points that Russ just shared. The biggest mistake the music industry made was turning their backs on the kids they didn't look to the future the kids are the future. And add to this thought that the biggest mistake that the music industry made it it was not just turning the back of the kids but it was also turning their backs on technology to not learn and understand how technology how new technology was was transforming human behavior. So I want to come back and share just a bit more of this interview with rests with you because he continues to share his perspective about why his thoughts his beliefs, his perspective, his context and framing. Why shopping in store was better than shopping online, let's come back to us.

(Video plays)

James Robert Lay:


So, let's come back. Because when you hear Ross, his thoughts, his own personal bias, its perspective, his context in his framing, that clouded his judgment, you have to remember Russ found a tower records in 1960. When the world was very different, he was very successful for sure. But he failed to let go of what he knew he he failed to read reinvent himself so that he could reinvent Tower Records for a new world with a new type of consumer with with new technologies. And hearing restless thinking reminds me of the Kodak story that I shared in my book banking on digital growth for it was Kodak that had the invented the very first digital camera prototype, all the way back in 1975. And Russ even mentions the Tower Records was one of the very first to sell CDs online in 1994, which was the dawn of the internet. But Russ believed that this was going to just be a fad fad element, he said to what was going on at the time with Napster and because on iPods. And this was even before the music industry started streaming with platforms like Pandora and Spotify. So in hindsight, did the downloading of music that fad did that ever burn out? Of course not. It's this type of thinking, though, that that Russ had as to why Tower Records, which once again, it was found in 1960. It didn't make it and they eventually closed shop and filed for bankruptcy in 2006. So just like Russ, it's also this type of

thinking, not AI. It's this type of thinking, that I see is one of the greatest threats to financial brands in the age of AI.

Consider that according to FDIC in 1994, that at the dawn of the internet, there were 10,453 commercial banks in the United States. And at the end of 2022, that number dropped to 4136. On the credit union side of things. In 2000. There were 10,316 credit unions in the United States, and that number dropped to 5288. By the end of 2022. History is repeating itself once again, particularly now that we've entered into the age of AI. And we're seeing CEOs, marketing teams, sales teams, leadership teams, not investing time to learn how new technologies like AI are transforming human behavior once more. They're not investing time to mind their mind, they're not investing time to mind, their mindset, so many of them. They're just stuck doing work in the present moment. And as I've shared many times before, on this podcast doing is the most dangerous place to be in the age of AI is why you must create an intentional space, intentional time to break free from what you're doing, to review to learn to think about how you can do even better at least once every 90 days. This is the core principle that we teach in the 90 day growth method here here at the Digital Growth Institute.

And in thinking about this once again, thinking about Russ, perhaps there's even an opportunity for you, for your team as leaders to reinvent yourselves so that you can continue to reinvent your organizations for a new consumer with new technologies. It's because in our industry we need to start talking about automation data, AI your new teammate. As I mentioned before adda, one of two things happens. Either people get really, really excited, or they get really timid, scared, and frightened. It's the fear of the unknown. It's the fear of change that holds so many back. One of the top questions I get from marketing teams and sales teams, specifically, when it comes to AI and automation, is my job safe. People want to know whether or not they're going to be replaced by a robot. What I tell them is, first of all, just turn off the news. Because when we hear about this automation, when we hear about AI in the news, it's it's almost fear mongering and we we know why that is. Because the news and the news is designed to play into our fears. That's what that's what keeps our attention is one of the reasons that I often question that I asked myself, but ask others ask themselves, what are you paying attention to? That's word paying, what are you paying attention to? What are you getting in return? Because the truth about automation data and AI, it's way more nuanced than what you hear in the media.

Think about where we were in 1994, the same conversation was happening, jobs are going to be lost. But now, no new jobs were created because of the internet, same thing is going to happen. Now. When it comes to automation and data and AI, new jobs will be created. There's so much we can't even begin to fathom. And that's where it's like, focus on the mind, master the mind match to the mindset. Because whether you're coming at this from a marketing perspective, a sales perspective, a leadership perspective, there are opportunities to feel excited to feel energized. When you think about your new teammate, adda automation, data, and AI, I do, I believe, I truly do believe that your best days are still ahead of you. But you have to believe this too. And this is why you must master your mindset. This is why you must mind your mindset. This is why your mind is in fact the most important technology to master in the age of AI because your mindset is going to directly impact your future growth potential. It's your financial brand. And this is a reason that we develop the future growth index here at the Digital Growth Institute because we needed a way to start measuring the mindsets of leaders and their teams framed around their perspective of future. The future at a global level the future at an organizational level the future at a team level. Because how you perceive the future right now in



the present moment is going to directly influence your decisions and your actions going forward into the future as a leader as a team, as an organization. If you found this practical perspective helpful today, then I invite you to share it with someone you know someone on your team, someone at another organization who you can create value for because this is how we all get better together on our own journeys of growth. Until next time, and as always, be well. Do good and be the light.