

Why do people believe what they believe? Why do they think what they think? And why do they do what they do? All of these questions point back to one thing culture. And that's exactly what we're going to be discussing on today's episode of the Banking on Digital Growth podcast.

[00:01:52] The Role of Culture in Influencing Action in Banking

[00:01:52] James Robert Lay: Greetings and hello. I am James Robert Lay, and I'd like to welcome you 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 Dr. Marcus Collins to the show. Marcus is an award winning marketer and cultural translator, and he's also the author of the book for the Culture the Power behind What We Buy, what We Do, and Who We Want to Be. Today we're going to be discussing the role of culture when it comes to influencing people to take action so that you can continue to take action at your financial brand, to positively influence people in the communities that you serve, your bank, at your credit union, at your fintech, to guide them beyond financial stress towards an even bigger, better and brighter future. Welcome to the show, Marcus. It is good to share time with you today, buddy. Thanks so much for having me. I'm stoked to be here. Well, I am as well.

[00:02:44] Exploring the Power of Culture with Marcus Collins

[00:02:44] James Robert Lay: And before we get into your book, which I have right here, for the culture, for the culture, the power behind what we buy, what we buy, what we do, and who we want to be, what's been going well for you, what's good in your world right now, personally or professionally? It is always your pick. To get started on a positive know, I just got back from vacation with the family. We went to Camp Michigania, which is like an alumni camp for the University of Michigan, and I got to spend a lot of time with my wife, my two kids, Georgia and Ivy. And for me, man, that's a blessing. So I'm all still, you know, hangover from vacation as it OOH, I like, know, we did that with my family to start the summer. We went down to Cancun for a week, my wife and I, we have four kids. And so we started the summer with that. And it was amazing because I came back and hit the road speaking and workshopping. So I feel you you've got that hangover, you've got that high. I hope that lasts for a long while for you. And you've been busy yourself this year, particularly going back to May when you published your new book for the culture, the power behind What We Buy, what We Do, and Who We Want to be. And as a fellow author, I know the lift that is required to get the ideas out of your head onto paper and most importantly, into book form. Why do this? Why take the time to write for the culture? And more importantly, why now? Because I'm a masochist. No, I'm jokingly. But I felt like there was no other medium that allowed me to have both depth and scale like a book and to commit thought to a book. If you want clarity, you write. And there are a lot of ideas that I've had over the years that I've pontificated on and professed in college classrooms and wrote in short bursts of like 1200 words. But to really dig into the underlying systems that govern the phenomenon that we talk about in the social world, it required more. And I felt like writing a book helped me get to the crux of those arguments, but also do it in a way that could scale in

ways that video can't. Right? So books feel like the right medium to do it right now. I feel like when I started writing the book, it was in the middle of COVID where I felt we were lacking a little humanity in that we weren't able to come together. However, how we displayed humanity was at the highest fidelity possible. So that is paradoxical in that way, that thought that, oh, if only we could hold on to this once we get back into, quote unquote, normality. That thought that looking at the world through the lens of what it means to be human, what it governs, what it means to be human and how these things play out in many contexts, whether it's business, society, organization, and the like would be an interesting exploration for a book, but also create, at least spark, the kind of discourse I think is necessary for us to cohabitate this world in a human way. Well, I appreciate the perspective that you just shared because I too find myself very often thinking through my writing and writing through my thinking. And when you're talking about this need for humanity, that is a key theme on this podcast. It is called the banking on digital growth podcast. But we really keep coming back to a theme that is putting people at the center of all of the thinking of all of the doing. Because at the end of the day, like you said, we have to have this dialogue, we have to have this discourse and work through some otherwise challenging subjects together because this is how we're going, like you said, to continue to cohabitate. And I would say now too. Look at this from a collaboration, potential co create together as well. And I know in the book you opened up with a quote from Jay Z. It was the very first thing that was playing in my head I do this for my culture. What does that and more specifically, what does the word culture mean? Because that's the whole thing that you wrote about we're talking about here. That's right. So let's start with the latter and go to the former. So I use that JayZ quote because it's so salient in conversations. People use it all the time. But if you ask five people to define what culture is, you'll get 55 different answers. And that's a problem. If we don't have the lexicon to describe a thing concretely or saliently, then we lose the ability to actually leverage the power of said thing. And for culture, that's unbelievably important because there's no external force more influential to human behavior than culture, full stop. And therefore, if we don't have a good Rosetta Stone to describe culture, then it leaves us incapable of fully harnessing and operationalizing the power of culture. So what is culture? Culture is the system of conventions and expectations that govern and demarcate who people like us are and what people like us do. So this comes from one of the founding fathers of sociology, Emile Durkheim, who talks about culture as this system of conventions and expectations that demarcate who we are, what people like us do. And because of who we are, our identity, we see the world. Similarly, we have a set of beliefs and ideologies that we share. These are collective understanding of reality. And because of how we see the world, we show up in the world a certain way through the artifacts that we don, the behaviors that are normative and the language that we use. And because of who we are and how we see the world and how we show up in the world, we express who we are in the world through a shared creation or cultural production. And the alchemy of these systems, these system of systems, they make up our culture. So what does Jay Z mean? He says, I do this for my culture. That is, the behaviors, the production that Jay Z creates, they puts out in the world, he does as a way of being aligned in line and contributing to the artifacts, behaviors, language and beliefs of people like him. And the point in the book is that we all do it for the culture, for our specific culture. And the better we

understand what those cultures are and what those systems, the characteristics of each one of those systems of said culture, the more likely we are to have agency over what we do and why we do it. I appreciate the perspective. Once again, it's just interesting to hear your definition and why you felt the need to define culture. Like you said, if you ask 55 people what culture means, you're going to get 55 different definitions. And I was finding the same exact thing whenever I wrote, banking on digital growth. What is digital growth? And you ask these financial brand leaders, what is digital growth? And it's interesting. A lot of them will say, it's the online banking, it's the mobile banking. It's all this technology stuff. And then you expanded further, looking at this as a system. And so we define digital growth as a systematic process that is centered around the modern consumer journey. I.e. people. I.E. Maybe perhaps even kind of where you're going with some of this thinking here. Culture. And I like the idea of artifact and language and belief.

[00:11:09] Understanding Culture as Integral to Business Success

[00:11:09] **James Robert Lay:** And I want to pause on this point about belief, particularly a commonly held belief that some business leaders might have today about culture that you would disagree with them on, but you would like to provide another point of view to help them begin to see things from a different perspective. Where might that be today for you, based upon what you're hearing? So I hear marketers say we need to get our idea out into culture. I see companies say we have a good culture here. We have a foosball table in the kitchen. We use culture so flippantly that it doesn't have as much gravitas as it should have. So the thing that I would push against, of all things, of all the many erroneous ways which we use culture, is the notion of multicultural stuff. Like multicultural marketing. Right. Multicultural marketing is typically used as a way to signify people who are not white, people who are not of the hegemony in this country. And while I understand the semblance of this race and culture are not the same, race are the physical traits by which we use to describe people. And racism is the means of oppressing people because of those physical traits. But culture is something far greater. You could be white and be of a culture that is predominantly black. I.E. hip hop culture. Yeah, right. Or you can be black and be a part of a culture that is predominantly white I.E. Skater culture. So describing populations of people as multicultural, I think is nondescriptive, because multicultural, by definition, just means many cultures, and the country is made up of many cultures. Those cultures are not demarcated by demography. They're demarcated by our identity, our subscription. So some people are cosplayers, some people are gamers, some people are into anime, some people are into comic books, some people are into hip hop, some people into sneakers. That is multicultural, and it becomes a far better way to describe people. Because people self identify by these monikers, and because they self identify by these monikers, they are far more unlikely to behave a certain way. Because they are demonstrative representations of who they are. Their behavior becomes an outward expression of inward beliefs. So it's interesting when we're talking about this idea of culture through this lens that you're sharing with us, I've often likened this to community, community not being a physical place, because if you think about, for example, within the financial services world, you have community banks, you have credit unions serving a local

community. But I am challenging and pushing back on that a little bit, saying, well, community historically could have been defined as borders, boundaries, zip codes, cities, states, et cetera. But I'm saying no. Community is looking for opportunities around niche. So, for example, there's niche banking creating value for a particular community or culture of the way that you're describing this. Where may there be or where may there not be opportunities through a niche banking lens framed around culture? Because I think it comes down to something that you just said commonly held beliefs. And if there was an organization or a financial brand who is able to co create value for people who shared the same belief, would that create even more value? Yeah, I mean, you said it spot on that community is bound by culture. Culture is the covalent bonds that connect people within the community. And because of who I am, I therefore behave a certain way, I do a certain way, I consume a certain way. I talk about in the book as the rubric is I am a fill in the blank. We believe this fill in the blank. Therefore, I I'm a Collins. We believe family church come first. Therefore, Sunday mornings, I'm in the church sanctuary, right? It's because of who we are. We see the world the way we do and then show up in the world the way we do. Communities are governed by this very thing. And communities are not bound by these arbitrary geographical markers that we put, nor are they bound just by our occupation or consumption. Instead, they are bound and linked by shared beliefs. And what happens when you meet someone who believes what you believe? Someone says, you know, my favorite songwriter in the world is Frank OSHA. You go, I love Frank OSHA, too. Oh, my goodness. Best friends. We're going to be best friends, right? If someone's like, I believe that basketball is life, you go, Me too. Oh, my goodness. What are you doing today? Where are you hanging out? Right? Because we are tribal by nature, social animals by nature, as Aristotle puts it, that we're constantly finding ways to connect with each other. And when we find people like ourselves, we find solidarity, social solidarity. And what happens is that when a company, a bank, an institution, are able to relieve points of friction that keep us from realizing our shared ambitions. When brands, companies, institutions, banks, organizations are able to do that, we go, oh, those are my people, they get me, right? And it's this ability to get someone which requires intimacy that creates these institutions having meaningful relationships with people. My mother was in education for almost 50 years, and she exclusively banked at a credit union. You know why? Because her people banked at a credit union. And why did they bank at a credit union? Because the credit union looked out for teachers. And it's this idea of having an intimate understanding of the community, knowing that they're more than just teachers. They're not bound or defined by their occupation. They're bound and defined by their shared belief, their shared commitment to helping students, helping young students realize their full potential, that these people, they have so many challenges that they have to jump through to do that very thing. When a credit union can say, okay, our terms and conditions are going to be as such that they help mitigate those points of friction, teachers go, that's why I rock with the federal Credit union, because they get it. Or said differently, they get me. That right there, they get me. That is something I'm so passionate about, particularly in a digital world where there's an Armin Van Buren song. Armin Van Buren is a Dutch DJ, and this song came out a couple of years ago whenever I was training for a marathon, and I just was running and meditating and reflecting on it. But the lyrics of the song, everyone is connected, but no one is

connected. The human element has long been missing. And so you're talking about this essence of intimacy, but intimacy can only be gained through empathy. And there's the old adage, you can't understand a person until you walk a mile in their shoes. And so what you're talking about here with your mother, it's a great example of those are my people because they take care of my people, and I can connect and relate to that.

[00:19:02] The Power of Facilitating, Not Building, Community

[00:19:02] James Robert Lay: I'm curious, when you look at your study on culture, more specifically, how has your study on culture influenced the work that you've been doing over the years? From running on the iTunes and Nike sport music initiatives when you're at Apple, to running digital strategy for Beyoncé, to the work you're doing today, what's the greatest lesson that you've taken from your own experience around the study? Yeah, I would say you don't build community, you facilitate community. We often talk about, I want to build a community around a thing. I want to build a community, I want to create this community. And what I realize is that the manufacturing of a community has nowhere close to the value as facilitating community. People who already see the world the way you do. When I was running digital strategy for Beyoncé, this is sort of one of the biggest lessons that I've learned from that experience. Part of my job was about building her online fan club, taking her offline fan club to build her digital fan club. And this is 2009, right? 2009. 2010. So you got Facebook, you got Twitter, right? Rest in peace, Twitter. We had these platforms at our disposal that should have made my job easy. At least that's what I thought. Easy peasy done. We launched this thing, and it was a party that no one showed up to relative to Beyoncé's celebrity. And we go, what's going on here? And as we looked over the social web, the team found in the recesses of the internet, there are these folks that called themselves the Beehive. And these folks not only were fans of Beyoncé, but more so, they saw the world the way Beyoncé does. Beyoncé believes in women's empowerment, and these people saw the world similarly. They had their own artifacts, their own language, their own behaviors. It was incredible. And what we end up doing was cutting bait on this terrible thing that we had built and decided to focus on helping those people realize their ambitions, their shared ambitions as a community. And I learned that lesson the hard way. I learned it through, you know, the Beehive became the official fan club of Beyoncé. Not even through my dealings. This was after me. But really because we realized that you don't manufacture community, you facilitate it. I think you layer on digital on top of this, it gets really powerful, right?

[00:21:31] The Influence of Digital Technologies in Business

[00:21:31] James Robert Lay: Because if we were to define digital, and there's lots of constructs, I like the definition that digital is the technology that generates process and store data in the form of zeros and ones. And what is the technology? It is the extension of humanity, as Marshall McLure would put it, right? It extends what humanity can do, right? The glasses are extension of the eyes, feet are wheels are extension of the foot. Clothes are extension of the skin. And digital, these technologies that generate processes, store data in the form of zeros and ones, they are extensions of humanity,

right? By connecting things that normally are disparate. And when companies, institutions, organizations, banks, are able to connect, disparate things and bring them together to solve problems for people, to reduce points of friction for people, then people go tell other people about your brand, not because of your brand, but because of their people. Not because they love your bank so much. It's because they love their people so much. And the technology just creates so much opportunity for us to better understand these points of friction that people have, because they're constantly shedding data about themselves, which creates so many permutations for banks, companies, institutions, organizations to connect dots. That normally aren't connected to know the dots that should be connected for these people to help them realize the things that matter most to mean. Drake said it best, what a time to be alive. What a time to be in the world of commerce when there's so many points of friction that people need help mitigating and there's so many opportunities for institutions and organizations to do that very thing.

[00:23:14] Influencing Behaviour through Culture in Financial Services

[00:23:14] James Robert Lay: And I want to pause on that point for just a moment because one of the things that I've recently shared on this podcast, just doing some of my own reflective thinking, writing, and then just putting that out to help other people, is behind every data point, behind every one and zero is DNA. It's real people with real pains, with real questions, with real concerns, with real hopes, and with real dreams. And I liked your perspective that we don't build community, because I've also had some very good discussions on this podcast with others who are in that space. I appreciate we don't build community, we facilitate community. And even through some of the pains and struggles that you experience, you're able to apply those lessons going forward to find those who already shared a common value, a common language, the beehive. And when I look at this and I think, okay, today we have a silent epidemic that is taking a toll on people's health and their relationships and their well being, but it's not really being talked about at a macro level right now within Financial services that you've got murmurings and whisperings and I'm trying to facilitate this conversation, but it is around financial stress. 70% to 85% of Americans are struggling with financial stress or financial anxiety. And I learned from Dr. Megan McCoy, who heads up the Financial Therapy Association, there's a difference between financial stress and financial anxiety, but they're both real, and they both do take a physical toll and a mental toll on people's health and well being. And so what's your take on potential opportunities for financial institutions, financial brands more specifically, even, I think, community brands, community banks and creditors to lean into that as uncomfortable as it might feel at first, and I get it and I understand it, but to facilitate that narrative at a local level, yeah, I mean, it's unbelievably powerful. You hit it on the head. You said, this requires empathy. And we often use that adage, walk a mile in someone's shoes. But I push on that a little bit further and say, it's not enough to walk a mile in someone's shoes. You have to see the world through their lenses. You have to understand how they make meaning of the world. And the idea then is that you lean into it by knowing the problem exists, but also knowing the people well enough to know how to broach the problem with them, how to help them do it. And even just starting with the language is like giving something,

language giving it a definition, a construct that people go, oh, man, I've always felt that thing. Now I know what it's called. We talk about psychological safety in organizations, right? I don't feel like I can say something or I feel threatened. Oh, that's psychological safety. You know what? That's what it is. Okay, now I know what it is. What can I do about it? Right? What can I do now that I know what it is? What can I do? Which is why culture, defining culture, is so important. Now that I know what it is, what can I do about it? So for companies, institutions, organizations, entities, even people, to say, all right, so this anxiety, the stress that people are feeling, why do they feel it? Because it's going to be different for different people, right? And we can use the resources that we have as these institutions to say, well, what is the antecedent to these problems? And how can we help mitigate it? Is it transparency? Is it help people realizing where they have where the sieve and their finances are? Is it that they need better planning to help mitigate? What is it? What is the thing? So not enough to just feel it. We have to understand what are the stories that tell themselves, how they're making meaning of the situation that allows us license to actually mitigate it in a meaningful way? That right there. It's having that license, that opportunity, the privilege, even. But if I think about and I do a lot of speaking on marketing within financial services and tying this back to the mind, and you have the different systems of the mind, and you come down to the reptilian brain. I call it the binary brain. It's true or false. Can I trust you? Yes or no, one or zero. And then if it's true, then we get to the next level, and it's more of the limbic, and it's the motion. And how are you making me feel? And if you're making psychological safety, if you're making me feel good, then we have permission to continue further into the relationship. And in a digital world, particularly, like around digital experience and UI and UX, there's a lot going on in this exchange of information that makes people feel a certain way that either deposits trust or it depletes trust from the trust fund that sits between people's ears. And so as a digital anthropologist, I've been studying the intersection of marketing, sales, technology, human behavior for the last 20 plus years through the lens of financial services. And out of all four of these elements, I would say the one that fascinates me the most, the one that I'm probably the most curious about. It's human behavior, which is why I appreciated so much of what you shared in this book. And I know as a financial brand leader, they're busy. But why should one take time to study people, to study culture? Because I know you believe culture is the most powerful vehicle for influencing behavior. How can they do that practically? So I would start with this, that everything we do in business focuses on people every single thing. One would say that if you don't understand people, then you don't understand business, right? So we have an inherent compelling driver for us to understand people and not just understand people superficially, but understand the underlying physics of human behavior. Because if people don't move, then we don't win. Whether it's people don't buy our stuff, people don't vote for us, people don't download our white paper, people don't stream our podcast, you don't win, right. One philosopher, if we're going to keep with the rap lyrics, andre Benjamin said from Outkast, if you don't move your feet, then we don't eat. So we like neck to neck, right? So if you don't move your feet, you don't eat. So our job is to get people to move. There is no force more influential to human behavior than culture, full stop, regardless of the context, whether it's consumption based, whether it's organizational based, whether it's societal based. So as a leader, whether you're in a financial company, whether it's B to B, whether it's government to company, whatever

the context, it doesn't matter the business model, because the consistency is people. And the better we understand the underlying physics that make people move, that make people tick, that make people act, the more likely, the more licensed or the more capable we are to actually create interventions to get people to act. Now, who doesn't want that? And do it in a predictable manner because of how predictable we are when it comes to culture's influence on us.

[00:30:34] Understanding Relationships and Trust Building in a Digital World

[00:30:34] James Robert Lay: And that's where I want to pivot the conversation just a bit, because you're talking about how strong culture's influence is on us, and then you add in this construct of digital and social media. I think about SVB. That was the first digital bank run. I don't know if Twitter, like you said, rip. If Twitter was not around, would SVB have gone under? Because it was almost like it was a fire that fueled itself, and it happened so quickly. And that's where I want to get this take from. You shared something on LinkedIn recently, and I strongly agree. I've shared this many times myself. You wrote, and I'm going to quote you, people trust people. Said the same thing. People trust people over any other form of marketing, communication, print, radio, out of home TV, digital, you name it, you continued. The goal then is how do we get people to talk on our behalf? And that, my friends, requires radical intimacy. How well do you know the people that consume from you or vote for you or ingest your content? How well do you know people beyond the demographics? And I wanted to pause right here because can you expand on your thinking and the opportunities that you see for we'll call them financial brand leaders, lenders, advisors to continue to connect with people, to build trust in a digital world? Yeah. Oh, my mean, I'm so glad you posited that question. So. The first is that we as marketers, as business leaders, we suck at understanding people. We know people very well, right? And you say, Marcus, how could you say that? Are you kidding me? I have great segmentation. And I would say in return, that majority of segmentation is probably based on demographic information. These are the boxes that we put people in, not because they're accurate, but because they're easy. Not because that they are salient, but because they're fluid. And it's because we put people in boxes that our segmentation, our thinking of people in these homogeneous, like, clusters are immediately flawed. We don't understand people. And if we don't understand people, then it's hard to really connect with them. It's hard to really interact with them. It's hard to get them to move if we don't fully understand them. And this is actually the paradox of digital in that in a digital world, in the zeros and ones world, we have more data about people than ever before, like reams and reams and reams and reams and reams of data. Our acquisition of information about people has increased exponentially over time. However, our ability to extract insight that is, meaning, understanding, from said information has only grown marginally. Well, how can that be, Marcus? Because we mistake information for intimacy. We think because we have information on people, we know who they are. And those two things are not analogous, which makes it very challenging for financial services companies, because our offering is almost by nature, transactional. Yes. And that is exactly where I have been advocating the opportunities to put the transformation of people over the commoditized transaction of dollars and cents. And I want to come back to what you just

said. We mistake intimacy for information. Did I get that correct? We mistake information for intimacy. We mistake information on people that we know who they are. But those two things are not analogous. They don't mean the same thing. We do have all of access to all of this data. We probably know people better financially than they even know themselves. And to me, that provides a tremendous opportunity to give them help, to give them hope, to give them guidance, to make informed decisions that can help lead them beyond some of that stress that they're feeling right now. To a bigger future, to a better future, to a brighter future.

[00:34:27] Innovative Marketing Strategy: Observing Human Behavior to Influence Buying Decisions

[00:34:27] James Robert Lay: I want to get real practical as we start to wrap up. What's one thing? Because every podcast with one thing that someone who is watching or listening can do next. Because all transformation that leads to future growth starts with a very small, simple action today. What's one thing that they can do next? To act like a comedian. Act like a comedian? Yes. So comedians are perfect when it comes to observing people and making meaning, because comedians just watch people just watch people behave. And they go, Whoa, that was OD. Oh, James Robert did it. And then she did it. Then he did it. Then they did it. Okay, this is a thing. This is a social happening. And then they go, okay, why is this happening? That is they use the theory of what they know of humanity to describe what's going on. And then once they say, oh, here is the driver that is influencing this social phenomenon that I'm observing they find a way to communicate it back to the people in such a way that people go, oh, you understand it like you see it like me. Like Emily Dixon puts it know you tell all the truth, but tell it slant. So when they go on stage and say, have you ever noticed every time you go to the mall you do X, Y and Z? We go, that's so me. I totally do that. Their level of intimacy is so acute that you go, man, it's almost like you're in the shopping cart with me. How did you know that? And that's what it requires of business leaders that we have to observe people as human beings. Not as consumers, not as these machines who eat messages and crap cash, but real life human beings that are governed by a cultural meaning making system that informs how they see the world and ultimately how they behave in the world. And when we see them as such, we go, oh, I understand why they're doing a certain thing now. Let me talk to them in such a way that they go, oh, my goodness. How did you know that? Of course I do it that way. Wow. And you have products to help me mitigate the challenges that I'm experiencing. Thank you so and so. Let me tell my friends about you so that they can benefit just like I have. We know this intuitively. We know this so well when it comes to just being people. But as soon as we take off our human hat and put on our marketing hat or put on our business hat we almost forget all about humanity. It's like I tell my clients, like I tell my students that Batman and Bruce Wayne are the same people. They just have different outfits. And the same thing goes for business leaders. The same things that govern what it means for you to be a human in this world are the same things that govern what it means for people to be consumers in this world. It's humanity. I appreciate that. Be a comedian. And it comes through observation. One of the things you talk about teaching I like to teach is there's such an amazing opportunity to go all in on people, get really good

asking really good questions, learn from what they share with you and then look from know when we think about this. This has been such a fantastic conversation today. Mark, as I appreciate your knowledge, your perspective. I appreciate your book for the culture. How can someone connect with you. How can someone get the oh, you can find me on all the socials with the handle at Marktothesea. M-A-R-C-T-O-T-H-E-C. My website is marktothesea.com, and you can buy the book where all books are sold, from the Amazons to the mom and pops, to the targets of the world. Wherever's next to you, it's there. Get the book for the culture, the power behind what we buy, what we do, and who we want to be. Connect with Marcus. Learn with Marcus. Grow with Marcus. Marcus, thank you so much for joining me for another episode of the Banking on Digital Growth podcast. I'm super grateful. Thanks for having me, as always, and until next time, be well, do good, and be the light.