James Robert Lay:

The way people shop and buy financial products continues to transform because of technology. And the shifts in consumer behavior also create an abundance of new growth opportunities for financial brand leaders who transform their perspective about what future growth might look like, and more importantly, where future growth might come from. That's why on today's episode of the banking on digital growth podcast, we're going to explore how to find and unlock new growth opportunities for your bank for your credit union for your fintech.

Greetings, and Hello, my name is James overlay, 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 insights series. And I'm excited to welcome Barry Kirby and Dave Berger to the show. Dave is the co founder and CEO at Union credit. While Barry is the co founder and chief revenue officer. And now union credit is the only exclusive offers as a service marketplace for credit unions. That's why today we're going to explore how shifts in consumer behavior also creates an abundance of new growth opportunities for financial brand leaders who transform their perspective who transformed their thinking about where growth might come from. Welcome to the show, Dave. And Barry, it is good to share time with you both. Dave, I want to start with you. Before we get into talking about these shifts in consumer behavior, what has been going well, for you personally or professionally, it is your pick to always get started.

Dave:

Oh boy, personally or professionally? Well, personally, I'll touch on that I am a father of three children. So always keeping busy with that at home. That's going well, I'm happy to say professionally. Same I mean, like my career has been a fun ride. I started my career in the credit union space over 20 years ago working for credit union, and then spent my the next 15 years or so founding a company called cunexus, which we exited a few years ago. And and here we are on our third. Right. So I can't say that I'm not anything but pleased with with the way things are going.

James Robert Lay:

Well, it's always about progress and not perfection, particularly on an entrepreneurial journey. Barry, what about you? What's what's good in your world right now personally or professionally to get started on a positive note?

Barry:

Yeah, so personally, my kids are officially back in school as of yesterday. So that's a very high note, because you would hear them in the background fighting right now. And then professionally, I'm delighted to the part of the mission that you folks will hopefully learn about today with Union credit. And I work with Dave at cunexus. Before this, and we have had a long ride and excited to continue the mission for today's conversation for sure.

James Robert Lay:

Absolutely. And as I said before, you know, the way that people shop and the way that that people buy financial products, it does continue to transform because of technology. I want to come back over to you, Dave, what are some of the big shifts that you've seen along the way that financial brand leaders need to be paying attention to need to be thinking about when it comes to these consumer behavior shifts?

Dave:

Well, I mean, I always go back to the original iPhone as the has really did ground zero for what we've, you know, the rapid shift and in a customer experience, and especially well in all industries, but as as well as financial services. 2007 was a while ago, but if you think about the change has occurred since then, what 15 years. It's monumental, and everything's moving to the to the phone to the digital experience. consumer expectation continues to be something that you know, something that we focus on a lot is the instant gratification. But the safe use of data, the security issues surrounding all the technology plays these days, there's there's just a lot to, to dig into.

James Robert Lay:

When you talk about this idea of instant gratification, is that being driven from external expectations outside of traditional financial services, think things like Netflix, I know you mentioned, three kids actually have four. So I always joke that my wife runs shipping and receiving at the house. We've get packages coming in almost every single day from Amazon. Is that starting to transform the expectations that people have around say maybe their money coming from external experiences?

Dave:

Oh, absolutely. Absolutely. I think again at all, it all started back in 2007 2008 2007. The phone iPhone came out. Right but in 2008 the financial markets collapsed. And so while financial services was struggling to stay afloat, all other industries were surging ahead and meeting this consumer expectation of, of on demand. You could download your music, you could download your movies, you could, you know, instantly interact with brands and all sorts of ways. It connects is the first first company that I founded. We came out in about 2013 2014. And that was, I think, really the first surge of FinTech, at least enabling technology type FinTech, right, where where banks and credit unions were being able to start to refocus on on growth, they had money to lend. They had dollars to spend on technology. And so we saw a lot of spending coming out of that period, and a lot of catching up to do with other industries. It was all influenced by those other industries. Now, we're in this other sort of post COVID kind of slow economy, I feel that this is the opportune time for institutions to retool, right, the pendulum has a tendency to swing back and forth. And every time, you know, it's up on one side, you got to retool to get ready for the next surge of, of consumer expectations. So a lot of change happening right now a lot of exciting tech being built. But it's all built on those expectations that are built from other other industries influences from other industries.

James Robert Lay:

Absolutely. And technology, of course, is going to continue to transform consumer behavior moving forward into the future, once again, coming from all of these different verticals are going to create an abundance of new opportunities for specifically, and I think that's the key for financial brand leaders who continue to transform their perspective about where future growth might come from. I want to come over to you, Barry, this idea of perspective, I look at perspective is the is the sum of context and framing. Where are the opportunities now to really think about financial brand leaders continuing to transform perspective, to be able to not just see these opportunities, but to create or even capture them going forward?

Barry:

Yeah, so from a perspective, kind of lens. And obviously, this is a little bit of armchair quarterback, but I mean, for example, embedded lending, which is relatively newer term, or embedded finance is really not a new industry. In fact, it's called indirect auto lending, it's been around for about 25 years, and that is, consumers want to buy a car, provide them the financial tool they need to acquire the actual vehicle they want. And that, in its essence, is embedded lending. That's embedded finance. And so I think, understanding that, that you saw that rise to the 90s and 2000s, where credit unions were really latching heavily on to that to be that source of financing for those consumers. Now, what we're seeing is, that's bleeding into everything that's bleeding into, I'm inside of Amazon, and I need to redeem a credit card to purchase this thing to check out. And so I think for leaders, it's really just looking around you and finding out are there there's these there are conveniences that do exist today. And is there an ability to digitize and expand on those conveniences? And how could you as a credit union or community, financial institution? How could you have an impact on that as well, you're all around us. There are things we don't even know about right now are certainly out there, kind of for that next phase.

James Robert Lay:

Absolutely. And I think that's where when I look at kind of the FinTech space at a macro level, and working with financial brand leadership teams are working with their boards. And I asked them questions, you know, have you seen this? Or have you heard about this? And sometimes they say, Yeah, I have, actually. And I said, Have you experienced it? Have you actually gone out and see what it feels like to go through that application process from the start to the beginning? Like no, no, we haven't done that. I said, that's your homework, go forward to see what it feels like. And then compare that experience, say, maybe it gets where you're at today. And just let's have a conversation about the differences. And I think that's where, you know, when we look at this idea of perspective, setting and capturing new opportunities, it's often the mental transformation that creates the greatest value for financial brands when when their mindset, specifically of leaders shifts, so that they are able to leverage to truly fully leverage new technologies otherwise, we have this amazing technology. But the mindset and the mental models are rooted in the past, and that limits the future growth potential, no matter how good the technology is, David, because you've gone through this exercise now a couple of times. I'm curious to get your take on this personally. What's a way that a financial brand leader can continue to transform their mindset so that they can navigate what I'm looking at right now is really a time period of exponential change when it comes to both technology GE as well as consumer behavior, how can a leader do this confidently as You've obviously done so over the past few years yourself going from these different brands and, and growing them forward into the future?

Dave:

You know, I think it has to do with paying attention to what's what the trends are on the market, paying attention to consumer behavior, paying attention to what's working, what's failing. An example I think of often is buy now pay later, right, buy now pay later. Great concept, you know, and especially as it pertains to the idea of embedded finance or embedded lending. Not without its flaws, right? We're talking about buying, basically, you know, peloton, 's and E bikes and things like that online with the, with the amounts to a high, high rate personal loan, and there was trouble spelled all over that forum, if you really think about that, from from the get go, it was easy access to expensive financing options for folks who couldn't otherwise pay cash for these things. You know, when the when the economy turns, when rates started to rise, in interest rates, you know, the margins started to get squeezed, those business models started to fail. But, you know, those are the things we got to pay attention to because the traction that it got when it was hot, and it's still it's still, you know, a hot topic, but was was important, right, it showed was a proof of concept. It said, consumers want access to finance financing at the point of purchase. And we see that it going back to like pay pal, and and such were embedded transactional capabilities are within that, that purchase flow. So if I'm a financial leader, and when I'm speaking specifically to bank credit union, community lenders, who are looking for new ways to compete, I need to pay attention to that I need to find a way to get into that layer. Also, you know, what's working out in the FinTech space, what 10 years ago, when we talked about fintechs. And not the enabling fintechs, but the competitor fintechs, that the Neo banks, the marketplace lenders, and all these things that were coming online, everybody's sort of scoffed at them that they're only going to take a small bite of this, and they're all going to fail. Barry has some interesting stats, I don't have them memorized. I'll let him chime in with those. But we were wrong. Right, as an industry we were we were crazy wrong. These guys are are eating our lunch now. And what are they doing? Right? Right, you have to emulate that. And you have to do something better than that. But that's the key. It's, it's a Alright, it admitting we were wrong. What are they doing? How the heck are they? Are they pulling this off? And how can I get into that? That space?

James Robert Lay:

I appreciate that. That thought and it has me excited because it you know requires we have to eat a little bit of of humble pie. There was a study that was done by Viacom back in 2014. And one of the findings that came out of that study was at the time 70 to 80% of millennials. Now you go back to 2014. It was nine years ago, said 70 80% of millennials would be more excited about a financial product coming out of Google Amazon Apple excetera. Well, here we are now nine years later, almost 10. Now, and what came out of the cornerstone advisor report, I saw Ron shovelin Recently report on this, I think it was like 47% of all new checking accounts opened. And 2023 came from a NEO or from a digital bank. I know Barry, you also recently posted something on LinkedIn as well. And I'm gonna quote you on this. You said, I hope this doesn't ruffle too many feathers, but a reminder below. And then there's a visual between what's going on in the credit union world and then logo of SoFi where membership at SoFi increased 44% in q1 of 2023. And the the average consumer age is 37. compared to that of the average credit union member age at 54. What's your take on this Barry kind of just you know, I think we got some hindsight now of where we've been we saw some of the market research back there, Dave's point we might have scoffed at that, but now Now the truth is, is just the truth. What's your take on this Barry?

Barry:

Yeah, so I'm gonna I'm a huge credit union advocate and continue to really believe in the mission that they serve and that is they help the communities they're in. And so, you know, really kind of what that posting was to do was to To remind us as credit unions, why we're and I get all these things exist. But while we're focused on getting deposits and addressing liquidity and shifting our credit card provider to this guy, because we're gonna get more efficiency out of it, these problems don't exist for financial leaders. If in two years, you have not addressed the fact that your membership is aging out, and so there's a very good chance you could be completely irrelevant. Because if that same numbers 5657 58, if you've done what you are as a credit union, you've given them financial security, and they shouldn't need a loan from you then. So what are you going to do that we're gonna look back, and we're gonna go, Wait a second, the 38 year old doesn't even know who we are, they have no clue who we are. And so really, what my call there was to, is the most opportune time to really refocus. And basically just, again, from a top down strategy, is when there's chaos, Chaos is a ladder right now. So fie is spending 52% of their revenue on marketing and customer acquisition, the average credit union spends 10.1% of their revenue on marketing and member acquisition. I mean, that's everything that we need to know is a system that our competitor by the way, we put so find businesses or credit card system, they used to sell us loans, consumers gotta SoFi loan it, let's season for three days, we bought it, by the way, there's lots of those guys who exist today. And so it's kind of ironic. And so, again, it's not I told you so type of mentality, it's, it's embrace the fact that, you know, I would tell any financial leader, embrace the fail fast model, take risks, it's okay, I know, we're in an industry where everything is a calculated risk. And we use interest rates to focus that risk. But this is one area when it comes to acquiring another member, another consumer, take those risks, you really don't have a whole lot to lose, because there's other folks out there that are willing to take the risk, and potentially beat us up this game.

James Robert Lay:

It's very interesting how this is unfolding here. Audrey and I, who is our operations lead, and she's a certified Colby consultant. And we use Colby, if you're not familiar with that, Colby. It is it looks at the cognitive part of the mind. It's how you initiate action or solve problems. And when we look at the, we'll call it the bankers brain, if you will, the traditional bank or credit union leader is going to initiate action or solve problems by fact finding or by following through building systems. On the opposite side of the spectrum, we'll call it the entrepreneurial mind. The typical entrepreneur initiates action or solves problems by doing exactly what you're doing. It's it's going out and figuring things out quick starting breaking things, learning very quickly of what doesn't work, what works, and then iterating. Through that, I want to come back to Dave, what you were talking about the listening to the market, getting back in touch with the people? How can someone who is listening to this conversation, effectively do that? Because I was having a conversation recently with a leadership team. And it was almost like there was a disconnect from what was going out in quote, unquote, the real world versus their perception of how they were perceiving things internally was almost like they were projecting their worldview on others. And I said, Well, have we talked to this particular market segment, based upon the problems that they were trying to solve? They said, No, we actually have and I said, let's start there. But what's your take on getting back in touch with the people, if you will?

Dave:

Well, I'm always speaking in terms of member acquisition, because that's the world we live in. Right? So for example, you know, I think a lot of it's observing, right? We do a lot of market research, we do user testing, consumer testing, we test, you know, we hypothesize we, we create prototypes, we put them in front of a real world audience and we, we get their feedback. And half the time we find out that, you know, the ideas we came up with were garbage, and that they're looking for something else. So, so that's something that we do almost every single day, there are constant user tests and consumer tests going on with our product. But when it comes to the larger market, I think, yeah, then that's really observing trends and observing your competition, right. Like, for member acquisition member acquisition strategy, when I started my career at the credit union, I was in marketing, right. And so we had that we had newspaper ads, we had billboards, we had brand strategies, right? That's how you that's how you acquire members. You can sponsor community events. You put your ad in the paper for your your best rate CD and and people walked into your branches as long as you had a branch in convenient locations, right that that strategy doesn't work anymore branching it branch strategy, I think is important. I do think community institutions need to have branches available. I think that's a differentiator. But that's not where people are looking to start their relationship with you, they don't get up in the morning, decide they're going to get in the car, drive around branch to branch and try and find an institution they're going to work with. They're online, they're there, they're there, they're on Google, they're searching, they're on these financial tools, they're within apps that are giving them other services, things like credit, karma is where they're in, they're checking their their credit scores, they're being cross sold products, that's where all this user and member acquisition is, you know, that's, that's the next frontier, in my mind. So it's just about observing those trends, and, and making sure that you have somebody at the institution, a research department that's constantly keeping their finger on the pulse of, of what's happening out there, you know, where do we need to be? How do we attain whatever that goal might be, whether that's a member acquisition, loan, or deposit acquisition, what have you. It's important to constantly research,

James Robert Lay:

when you're talking about this idea of acquisition, I'm looking at this from the lens of we'll just call it growth, member growth, if you will. And this was the whole reason that I wrote the book banking on digital growth to provide a blueprint and a path forward for financial brands to strategically execute against. I also appreciate the perspective around you're doing usability testing, we do digital secret shopping on public facing websites, because I've always made the argument that you can have the best online banking, you can have the best mobile banking platform. But if the initial shopping experience is complex or confusing, then we're going to lose that opportunity to bring them kind of behind the scenes. And so it's this idea. And I wrote about this in banking, on digital growth, we have to go all in on people and all is an acronym to where we get really good, asking really good questions. We learn from what they are sharing with us. And then most importantly, we learn through observation, it's this idea because what people say and then what people do, sometimes doesn't always match up. And this the observations that actually sometimes provide the greatest insights, I want to transition here just a bit and look out now towards the future. Because I do see a future I do see future opportunities for financial brands participating in digital loan market, places that provide we'll call them credit worthy people credit worthy consumers offers one click to get what they're looking for very similar to an Amazon ask experience. For someone who is listening or who is watching you, let's break down the differences. But in you touched on indirect before kind of that past context, what's the difference between, say, a digital loan marketplace? And that of indirect lending? How are these two things different? Dave?

Dave:

Well, there's certainly similarities, right? And indirect lending Mark program is going to be presenting to the finance guy at a car dealership multiple loan options that they can use to back their customer into, you know, whatever package deal they're trying to put together. But it really works, mostly, you know, to the benefit of the finance person at the dealership, right? That there's still that screen, the screens turned around in front of the consumer, they don't see what the finance person sees. In a, you know, consumer facing marketplace. It's all out there, right? It's the consumer, the consumer is in the driver's seat. So, you know what we've done a union credit, as has certain similarities to indirect lending, but but it's really consumer focused our mission here is to get the best products in the hands of the consumer period. Right. And we believe strongly that credit unions are the ones with the those products, the best consumer loans, deposit products that are out there, there. There are others, you know, digital lenders and such that have low rates that they can offer the the community based service, I believe people want to bank locally if given the chance, all things are equal. But with credit unions in particular, you have a whole array of consumer loan products, right that they offer that that's theirs, that's what they specialize in. So you have the personal loans and the credit cards, but you also have home equity loans, vehicle loans of all types. So they have the products to like to just went out. They have the products to you know to offer and they have the low rates that consumers are looking for. So for us getting credit units you Do a marketplace with National Natural national reach is the best way to get them in the game with some of the fintechs that are out there, taking all the market share right now.

James Robert Lay:

That's a great point getting them into a marketplace with Nash national reach more opportunities going forward. I want to come over to you, Barry, because what's the flip side of this when it comes to digital loan marketplaces? What's what might be a misconception that financial brand leaders have that this misconception they have around digital loan marketplaces could in fact be holding them back from creating or capturing future growth opportunities?

Barry:

Yeah, I mean, a lot of the lot of the pushback I've heard from from financial leaders as well, when the consumer or the new members so Alexis, what do we do then? And what is our back operations do? Like how do we what should we do? And it's the real question is, isn't that the best problem to have? Right, then you've got a consumer who has selected your brand, not the f&i, the brand that they chose to present, they chose your brand, they want to work with your institution. And now the question we're asking is, what do I do with them? Like at what point do we realize that maybe we've lost a little bit of focus on that efficiency is great I get, we all want to be the most efficient, we want to be super tech savvy. But the thing that makes Community Financial Institutions unique is the fact that they actually value that relationship. How about just call the person say, congratulations, I'd love to help walk you through this process. There's an idea, a phone call, I know it sounds weird, where you just build another branch. I mean, you guys pick it, I was telling a actually a credit Yun this morning, as it was telling him maybe it's like, it's somebody who's really focused on addressing his local community. And so that's wonderful. Chris said, You really shouldn't be doing that. I love your approach on this. I said, here's the fact of the matter though, your local community, even if there's a non member sitting outside of your branch on a bench, they're on their phone, how you going to reach them, because to reach inside of their phone, you need a national distribution marketing strategy. And by the way, if you go right now, and Google bank or credit union or whatever credit card in your market, it's the too big to fail banks and fintechs that you're going to see. So the ironic thing is in the financial services world, you have Amazon over here, who has basically democratized access from a consumers perspective to purchase any item you want on Amazon. For any retailer, I just looked up on Amazon butter knives, there's 248 pages of retailers to sell me a butter knife. Now, if I go on Google, and I type in credit card, you're gonna see the same five names, you'll always see. So the real question for the for that leader this morning was, how are you going to reach in that phone and educate the person who's sitting outside of your branch? Who has no idea who you are? They don't care about your fancy website, because they're never gonna find your sight? So how are you going to reach it in their phone and say, Hey, by the way, here I am, I want to talk to you.

James Robert Lay:

You know, what you just shared is so practical. Pick up the phone. Give them a call. Tell them thank you. Yeah, it's it's almost like the idea. We've forgotten that this is still a human centric game. This is still I mean, if you come back to, and I appreciate your perspective on credit unions, because the whole idea of of what drives credit when growth is people helping people. It's just the way and I think this is the big mental transformation is just the way that credit unions can help people. That's what's transformed, the mission stays the same. It's just the way that we connect and provide and create that value. In it's a blend, it's not necessarily 100% Digital, it's also not 100%, physical or in person anymore. It's finding that healthy blend, but there's a great way to provide the differentiation when everyone else is 100% pure play digital, you pick up the phone, and just say thank you. Thank you for picking us because I think Dave, back to your point. People are in control. They're in the driver's seat. And it changes the entire game. And I guess that's where, you know, when we're looking at these future growth opportunities. The money is very confusing. It's very complex. It hasn't, you know, coming back to the idea of user testing or digital secret shopping, money, finances has an extremely high cognitive load inherently. And I think anything that we can do to reduce that some of those negative feelings around money because you know, this idea of money, financial confidence. There's a strong relationship between confidence and clicks and conversions when it comes to digital engagement when it comes to experience I'm curious to get your take on this. Dave. How can thinking about some of the challenges that Barry shared here? How can financial brands continue to increase the confidence that people have an otherwise confusing and chaotic time?

Dave:

Well, I think it's about being focused on the consumers needs, not on your own needs. I actually, I heard you talk about that in a, in a recent talk on stage that you did. And it was, it was fantastic. But it's, what is this? What is this the consumer need? What does my customer really want? Versus what are my strategic goals? Right now, if we need loans as an institution, are we just shoving loans down the throats of our members, or when they really need to go to a high yield deposit product, or they're looking for insurance or something like that. So it's, it's listening to, and tailoring the conversation to the needs of the consumer focusing on their needs. I think that builds trust and trust is key to building relationships long term, the the idea of a primary financial institution or a brand loyalty is, unfortunately kind of long gone, right? There were there was a day where you had maybe one or two cards in your wallet, or one or two banking relationships. That's, that doesn't happen anymore. People are loyal to the best product for their needs, at the time when they need it. And whoever is going to be in front of them with that product. But what we can do is try and rebuild that trust through through the efforts, especially I think that consumer financial institutions, community institutions, and credit unions have a history of service to their customers, but also their communities. So we have to play the cards that we have that the others don't the the big fintechs that are out there, they have marketing dollars, right, they'll throw endless dollars at at their experience, everyone's going to automate everything at some point, right? That won't be the the instant gratification won't be the differentiator for long. What they have is marketing dollars. What we have is service and human focused interactions. So yeah, that's what we need to double down on. Barry and I on Union credit on we're trying to level the playing field in the distribution side of things. I do believe that credit unions as a whole can, you know, pool their resources together to to be a competitive force in the national distribution front, they can't do it alone. No credit, no one credit union can compete with any of the large banks from a marketing spend or distribution strategy. But but as a group, if we band together, there's that there's that that community focus as an it's as a industry, or union creditors credit union backwards, right, we have already knows that. But our whole idea is that we are unionizing credit unions, so that they can take their better products and services out to the masses, right, in the same way that they do that internally, they're banding together their members to better serve each other. So I think that's really what it boils down to is using your strengths, playing on your strengths, and really, really focusing on the consumer and their needs and building that trust.

James Robert Lay:

Yeah, it does come down to giving what I say people are looking for two things. They're looking for help, and they're looking for hope and hope for many people has to come just the hope that things can be better than where they're at today. And by providing people with an offer in a marketplace does give them hope, for sure. I want to come back over to you since we're on this various since we're on the subject of of help, and hope but more specifically hope. What are you feeling most hopeful about when it comes to the future of Community Financial brands, like credit unions to continue to attract the next generation of members?

Barry:

So I guess the things I'm hopeful for and the things that I see actually, them embracing now as I start to hear conversations, I had a conversation with a CEO with a large credit union Ohio who said we've actually changed our whole board strategic meeting in October, we're gonna start not talking about deposits. We're not talking about our scorecards, we're going to talk about how do we acquire the future member? I was like, Okay, now look at you, like good for you, like has nothing to do with me and your new credit. I'm just glad to see that you are putting thought into that seeing, you know, basically the forest not just seeing the trees in front of you. And I love the fact that I mean, we all know in that especially in the community financial institutions, these these financial brands, leaders, they can certainly go get the jobs at much larger banks and fintechs and make a lot more money. And they're easily just as qualified and could run the show. But they choose to work at Community Financial Institutions leading that Helm. So they're doing that for a reason. And it's not because they're gluttons for punishment, they're doing it because they actually care. And they're involved in those communities, they have kids, or they have kids who play soccer or go to school there they go to Turkey, or whatever it is. So I'm hopeful because these actually affect their lives and their families and they want to make a difference. And to your earlier point about kind of the difference between the banker brain versus say, the entrepreneur brain, that that emotion of wanting to take care of the things around you, is part of that frontal lobe of the EQ, which is very, that tends to be non you know, that's that kind of break up in the in the brain that you're talking about. And that gives me hope, because that is in the EQ piece of this can really extend Community Financial Institutions above and beyond I was thinking about this, this one thing while you were talking here about how can they credit unions and community institutions cut through the clutter is what I heard you saying, and, and really reach consumers. And I remember, in my college course, they wrote a thesis on why Avis was kicking the crap out of Hertz. And this is in the late 90s, because their marketing message was, We're number two, and therefore we try harder. And I was like, Man, how cool would that be? If Community Financial Institution just said, Hey, we're number two, therefore we try harder. And then maybe the CEO is gonna call you on the phone and say, Thank you for choosing us. Like, that's the stuff that gets me excited and keeps us moving.

James Robert Lay:

You just struck a nerve with me on this personally, because I remember I was in eighth grade. And my basketball coach told me coach Boudreau, he told me son, Jr, is when he called me Jr, lay Jr. You're never gonna play varsity basketball, and I wasn't the fastest, couldn't obviously jump the highest. But I put a thought in my mind that you know what, I'm not just going to play varsity basketball, I'm going to be the captain. And as an eighth grader. I wasn't number one, I wasn't even number two. But let me tell you, man, I tried. And I was the first one in the gym, I was the last one out, I put weight on, I worked hard. And I did make varsity captain, he got some college recruiting offers. So I appreciate that perspective, very much. So. And as we start to wrap up here, you know, you touched on this idea of EQ, emotional intelligence. And I've been thinking about this through the lens of D EQ, so digital emotional intelligence, and when you take EQ, and you combine it with AQ, so your adaptability quotient, that's a very powerful transformative force that can lead to growth. And I always want to wrap up with just a very practical next step. As someone who is listening, someone who is watching can take on their own journey of growth to apply what we've talked about here today, because all future growth begins with a very small, simple commitment, right now in the present moment, to then go forward and create the future state. So Dave, let's come back over to us as we wrap up, what would be the one small recommendation you would take to move forward with courage and confidence?

Dave:

And that's funny that your story about the basketball team really resonates with me as an entrepreneur, because that is, you know, the journey that I was on early on. Yeah, and I think it comes down to believing in something. And, and focusing on that thing, and, you know, and the constant belief that you can achieve your goal, you will, I mean, it's a mindset. So, you know, I, all odds were against me, when I started my my first company, I knew nothing about software, I knew nothing about running a business, you know, all the different facets of building a company. I was clueless, but I did believe that my idea had merit. And, and then it's just, it's, it's looking at that next milestone, what are the next two or three hurdles in front of me? And figuring out how to get over those hurdles? And if you just keep, keep applying yourself, keep focus, keep jumping over one hurdle at a time, eventually, you'll get there, or at least you'll realize at some point, that maybe you were wrong, but failures is okay. Yes, but not trying is the thing that's, you know, that's that's what you'll carry with you. The rest of your life is the is the knowledge that you had, you're onto something but you didn't try. So, that's

James Robert Lay:

it. That's where when you look at the obstacle, there's some stoic wisdom from Marcus Aurelius. Here where Mark is looks at the obstacle is the way the impediment to action is the path to action. What stands in the way becomes the way and when you look at obstacles when you look at roadblocks not as that's the end of the road, it's a dead end. You look at that, ah, that's a new opportunity. It's a simple shift in mindset. Barry, what about you? What would be your recommendation for someone who is listening a financial brand leader, that they can continue down their path for growth to to apply what we've been talking about here today? Something small.

Barry:

Yeah, so mine's very gray tangible, not nearly as deep as Dave's. But I mean, I had this conversation with a close friend of mine, Troy, he runs a credit union. And we were taught this probably a year ago, I was talking about where union credit was gonna go. And I was telling you about this idea that we have, and it's like, you may be onto something. And I was like, it just dawned on me, I was like, surely, you know, your son is 15. As like, why don't you ask your son when you pick them up for basketball? That's kind of how he would buy a car. And he's like, Dude, I've never even thought remotely about asking that question. I was like, would it just be fascinating to hear, because his son in three to four years is the next consumer that he wants to have as a member, it was like, we figured out like how he would buy a car because like renting and land, like, that's the first thing you want to give him a credit card or buy a car. And he was like, this is fascinating is like, I've never thought about this. And like, that's a super easy thing we can do. Just ask somebody else. How do you go about doing this? And I think what you're gonna find is, it's radically different from what you are talking about in your boardroom, or in your outcome meetings and everything that you're doing right now. It's gonna be completely different from what you're seeing right now.

James Robert Lay:

You know, that's such a tangible takeaway, Dave, deep, ethereal, full philosophical, I appreciate and connect with that. But Barry, I like your take, too, because it comes back to what I was mentioning before going all in on people. Just find someone ask them a really good question about the future, from their perception. Listen to what they have to say. And then identify some pattern matching by learning through observation. What a great conversation, Dave and Barry, I appreciate you both what's the best way for someone to connect with you to continue the conversation that we've started here? What about you, Dave?

Dave:

Well, obviously you can you can find our hats on our website, or connect with us on LinkedIn. We're very active on there and we'd love to talk to you.

James Robert Lay:

Yes, and Barry, you're always posting good stuff. Challenging thoughts too on LinkedIn. So connect with Barry there as well. Dave Barry. Thanks for joining me for another episode of the banking on digital growth podcast. This has been a lot of fun today. Thank you, as always, and until next time, be well. Do good. Be the light