

# Friends For Financial Wellness

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## Moderator

- [Dan Dougherty, F4FW Founder & Enterprise Sales Executive @ Personetics](#)

## Fintech Experts

- [Chris Musto, Director of Business Consulting @ Personetics](#)
- [Colton Pond, CMO @ LoanPro](#)

## Mastermind Speaker

- [Ron Shevlin, Chief Research Officer at Cornerstone Advisors](#)

## Members

- [Steve Gogolak, Director of Strategy @ First Citizens Bank](#)
- [Scott Blake, CIO @ Bangor Savings Bank](#)
- [Amber Heffner, SVP Technology @ Bangor Savings Bank](#)
- [Desiree Wolfe, Chief Experience Officer @ Hudson Valley Credit Union](#)
- [Kevin McGuire, CIO @ Cambridge Savings Bank](#)
- Traci Michel, COO @ Metro Credit Union
- [Samantha Pause, CMO @ Mascoma Bank](#)
- [Dave Moon, SVP @ First Citizens Bank](#)

## Guests

- Jennifer Carlton-Cooper @ CFCU
- Bryan Christensen @ Middlesex Savings
- Kyle Costello @ Treasury Prime
- Courtney Legendre @ Loan Pro
- Louise Sorrentino @ Digital Federal Credit Union
- Jesse Honigberg @ Customers Bank
- Dan Mercurio @ Nomis
- Ian Barber @ Plaid
- Matt Kinney @ Personectics
- Rich Landry @ Q2
- Ryan Hanson @ Personectics
- Siya Vansia @ ConnectOne Bank
- Nick Clasen @ Q2

## Introductions/ Welcome

Dan Dougherty started the discussion by welcoming new guests, members and sharing insights from previous meetings. The group reflected on their recent outing to Fenway Park and plans for future events, including upcoming industry events including Emerge sponsored by the Financial Health Network in Chicago and a sailing trip in Boothbay, Maine.

## Sharing her Financial Wellness Why?

Dan introduced new member Traci Michel, COO from Metro Credit Union who shared her professional 'Why?', her organization's mission and their recent digital initiatives. Traci's passion for her organization shines through her description. It's clear that they are deeply committed to serving their community, particularly Hispanic consumers and low to moderate-income families. Their focus on offering tailored programming, products, and services demonstrates a holistic approach to financial empowerment.

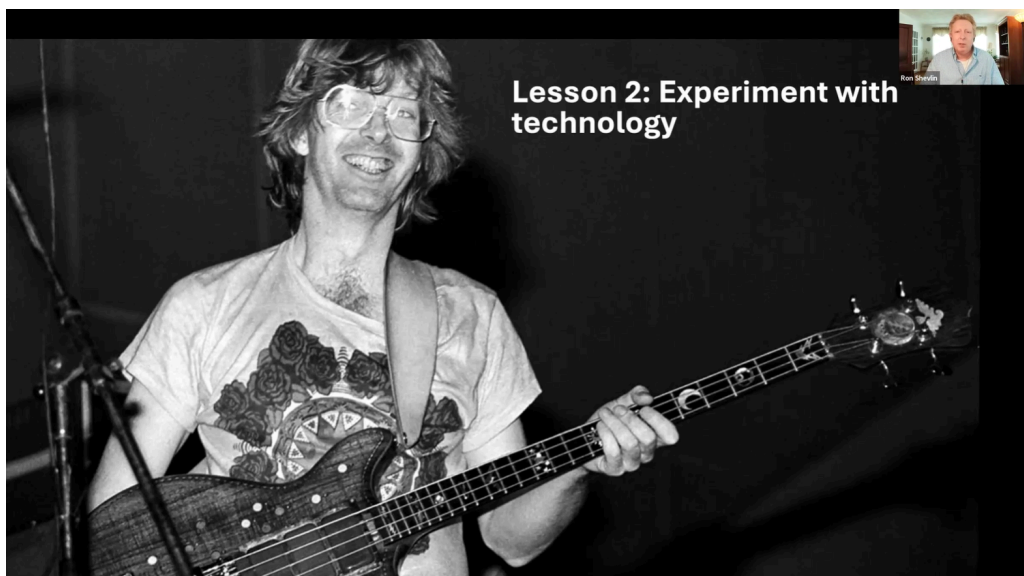
Traci's leverages data and technology to amplify their impact. She feels strongly that It's crucial to not only implement initiatives but also to measure their effectiveness and make data-driven decisions for continuous improvement. By bridging the gap between their efforts and the outcomes they aim to achieve, Traci plays a pivotal role in ensuring Metro Credit Union's mission is realized. Overall, Traci's dedication to her organization's mission and her proactive approach to maximizing their impact make her a valuable asset to Metro Credit Union and its community.

## Ron Shevlin and the Grateful Dead

Ron discussed his enthusiasm for financial health and wellness and shared his thoughts on the Grateful Dead's innovative approach to the traditional music industry's business model. He highlighted three lessons learned from the iconic band.



**1. Innovate on the business model:** Ron highlights the valuable business lessons that financial institutions can learn from the Grateful Dead's innovative approach. The Grateful Dead recognized early on that they were not adept at making records, leading them to shift their focus to live performances. They embraced allowing fans to record their shows, expanding their audience and showcasing their unique improvisational style. Additionally, they restructured their revenue model by taking control of their ticket sales and recognizing the importance of managing the entire customer experience. Shevlin suggests that in today's evolving financial landscape, institutions should similarly reconsider their business models to adapt to changing trends, such as declining non-interest income and regulatory challenges. This entails exploring alternative revenue streams and prioritizing customer experience management.



**2. Experiment with technology:** Ron next emphasizes the importance for financial institutions to not just deploy technology, but to actively experiment with it. He argues against the notion of being a "fast follower," suggesting that true competency lies in having a team that proactively evaluates emerging trends and determines when to adopt new technologies. Shevlin uses the example of AI, specifically generative AI, highlighting the need for institutions to explore its potential applications and implications for their organization. He critiques the quantitative mindset of some executives who focus solely on ROI, urging a shift towards a more experimental and innovative approach to technology investment. Drawing parallels to the Grateful Dead's pioneering spirit in the music industry, Shevlin underscores the value of experimentation, citing examples of the band's technological innovations such as the Wall of Sound sound system design and instrument development. He urges financial institutions to adopt a similar mindset of experimentation to gain a better understanding of emerging technologies and their potential impact on the market.



**3. Cultivate community, know your bullseye:** Ron Shevlin's third lesson focuses on cultivating community and understanding the target audience. He highlights the Grateful Dead's pioneering efforts in reaching out to fans through initiatives like requesting fan home mailing address information on album covers, which helped build a growing mail newsletter and strong community around the band. Shevlin emphasizes that not every attendee at a Grateful Dead concert was necessarily a die-hard fan, but the band understood and catered to their core audience, the "deadheads", by designing the entire experience around them. This included prioritizing tickets for best seats to fans that sent artistic letters requesting seats, fostering community engagement, allowing fans to sell unlicensed merchandise, and even creating designated areas for fans to record shows. Shevlin underscores the importance of knowing one's customer base intimately and shaping the customer experience accordingly. He invites discussion and questions, acknowledging the complexity of the topic



and encouraging further exploration of lessons learned from the Grateful Dead's approach to community building.



## A Case Study on Building Your Wall of Sound: Samantha Pause and Mascoma Bank

Samantha's account of Mascoma Bank's journey towards innovation and technological transformation is truly fascinating. The bank has undergone a significant evolution in its approach to technology and customer service over the past several years. Dan jumped in and connected how Mascoma had followed Ron's earlier point of experimentation. Like the Grateful Dead built their Wall of Sound, Mascoma has purpose-built a new platform to make switching core providers risk-free. They couldn't buy this so they built it.

One of the key takeaways from Sam's narrative is the bank's commitment to experimentation and willingness to develop its technology solutions to meet its specific needs. This experimental ethos led them to create their middleware, Core Switch, which serves as a central hub for integrating disparate systems and data.

The iterative approach taken by Mascoma Bank, particularly in migrating customers from an old core platform to a new 'headless core', reflects a calculated risk management strategy. By moving gradually and iteratively, they aim to minimize disruptions and ensure a smooth transition for both customers and employees in this calm transition.

Furthermore, Sam emphasizes the importance of maintaining control over their

technology stack and data. This control enables the bank to tailor its products and services to better meet customer needs and preferences. Additionally, by leveraging data analytics and insights, Mascoma Bank aims to deepen its understanding of customer behavior and improve its overall service offerings.

The significance of this technological transformation extends beyond just Mascoma Bank. Sam highlights how their approach could serve as a model for other banks looking to break free from legacy core platforms and embrace innovation. By sharing their experiences and successes, Mascoma Bank hopes to inspire positive change within the banking industry as a whole just like the Dead made positive changes to the music industry.

Dan connected how Mascoma, has a bullseye understanding of their clients. They've created a user experience aimed at their most important clients by becoming a Certified B Corp, and like the band they've created a business with innovative purpose built technology that will change the market of banking technology. Their Wall of Sound.

## Building a “Shakedown Street” for Banks and Credit Unions

Next, Dan connected on what Ron called out as the deadheads Shakedown Street to best-in-class FinTechs. The Grateful Dead pioneered building a business platform for others in their ecosystem to prosper and profit. As Ron mentioned, the band allowed fans to sell Grateful Dead designs, food, and other sundries. Plus, they asked local police to allow it to happen. The band focused on their passion and core competency: music, in particular, live music. This allowed loyal entrepreneurs to extend their platform with their permission.

Rich Landry, Jennifer Carlton Cooper and others highlight the importance of ecosystem inclusion platforms in the banking industry, drawing parallels to the ethos of entrepreneurship promoted by the Grateful Dead. These platforms, such as Q2's Innovation Studio and the innovative CUSO Constellation, serve as catalysts for collaboration and innovation within the banking community.



Dan's analogy of these platforms to the Grateful Dead's approach of promoting entrepreneurship among its fans resonates well. By creating an inclusive environment where various players, from large partners to small startups, can contribute their expertise and solutions, these platforms enable banks and credit unions to offer more diverse and innovative services to their customers.

Richard's description of Q2's Innovation Studio emphasizes the company's mission to empower its customers and help them compete with larger financial institutions. Through partnerships with a wide range of solution providers, Q2 aims to enhance the capabilities of its clients and ultimately improve the banking experience for end-users.

Jennifer's insights from CFCU Credit Union provide a real-world example of how these ecosystem inclusion platforms are driving tangible benefits for financial institutions and their customers. By leveraging Constellation's platform, CFCU is streamlining its digital banking services and enhancing the user experience, aligning with the evolving preferences of modern banking consumers.

Overall, the discussion underscores the transformative potential of ecosystem inclusion platforms in the banking industry, fostering collaboration, innovation, and ultimately, better outcomes for both financial institutions, their end users, and their community.



## Did your bank sponsor Woodstock?

Dan finished with an obscure banking story about Woodstock. Late on night two, the final bands remaining to play had heard there was a financial problem with the promoters of the event. The Who and other bands refused to go on stage without an upfront payment. The bands needed their payment in cash. Young promoter John Roberts' resourcefulness in leveraging his future (Polident family) trust fund as collateral to secure the funds from a

local bank manager adds an interesting twist to the event's history.

It's unfortunate that the name of the bank manager who facilitated this transaction has been lost to history, but it certainly adds to the mystique and intrigue surrounding Woodstock. This anecdote highlights not only the unconventional challenges faced during the festival but, also the ingenuity and cooperation required to overcome them.

## **F4FW Guiding Principles**

### **Our Mission**

We will lift financial engagement of the communities we serve by collaborating as a banking community. We will focus on removing obstacles, measuring results and forging new paths to come together, engage customers and communities in support of financial wellness.

### **Our Why?**

Peers working together for camaraderie, community, connection, and collaboration to guide our users to financial security; giving people the confidence and choices to control their financial health.

### **Our Members**

Our founding members seek like-minded senior executives that fit our commonality. We encourage guests to join our meetings and will accept requests from guests that wish to join our group. We seek diverse perspectives and innovative thinking.

### **Our Commonality**

The primary competitive threats are national financial brands and de novo digital 'banks.' We are also, in a way, our own competitive threat: If we don't move, morph, and anticipate needs, we lose relevance. We are bankers that serve our communities, and we seek to leverage the proximity and trust we enjoy with our customers and communities as an advantage to maintain long-term relevance.

