

Friends for Financial Wellness - Executive Summary

Moderators

- [Dan Dougherty, Group Founder](#)
- [Chris Musto, FinTech Consultant and Advisor](#)

Digital Credit Union

- [Sue Burton, SVP Digital and Marketing](#)

Mascoma Bank

- [Samantha Pause, CMO](#)

Rockland Trust

- [Alastair Ironside, CMO](#)

SVB Private

- [Steve Gogolak, Head of Digital Products](#)

Guests

- [Greg Spencer, Passarelle Data](#)
- [Paul Kim, Truv](#)

Agenda

1. **Introductions based on your “Why?” around Financial Wellness**
2. **An update on Dan’s journey to Personetics**
3. **Redefining How to Measure User Engagement** - Dan Dougherty
4. **Member Led Discussion** *"Crisis management stories from within SVB before, during and after their collapse - Steve Gogolak"*
 - a. *Steve’s journey to Boston Private.*
 - b. *Steve role in designing and implementing on Boston Privates Brand Promise: “The Why of Wealth”. And how his help to inspire:*
 - c. *SVB buying Boston Private.*
 - d. *Managing in crisis. A day by day telling of the collapse and the aftermath.*



Friends For Financial Wellness

Guiding Principles

Our Mission

We will lift the 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 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 will 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.

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 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.

Next Up

Friends Networking Gathering at DCU Inno Center June 26th 5-7 PM

Bankers from around the country are coming to Boston for the Future Branches conference on July 27th and 28th. This special welcome reception will be hosted by Dan Dougherty and Sue Burton. Meet and greet from 5:00 to 5:30. At 5:30 a discussion on "Behavioral Economics Driving Financial Wellness" outcomes at five major banks moderated by Dan Dougherty.

Arrival - Meet and Greet

The group received a warm welcome at Society on High in Boston, MA. Attendees reacquainted with old friends and made introductions to new. Several discussions were formed by several members on their involvement in the 2008 crisis in advance of the discussion on SVB later in the meeting.



Introductions

Each guest and a new member were asked to share an introduction on their “Why?” around Financial Wellness. Paul shared his personal experience recently applying for a loan at his primary financial institution and how now he is working to streamline that process via faster methods to verify identity and source of funds plus income verification tools. Greg shared his passion on data and its critical foundational role in helping bankers behave more like medical doctors. He shared how he was challenged by siloed data as a banker and now how he is helping bankers better coordinate and govern their data. Sue shared an overview of her new role at DCU and drilled into the financial wellness impact she made most recently at Bank of America and before that with American Student Assistance. The topic of supporting families with mounting educational expense caught the attention of several members with current tuition bills.

Dan's Journey to Personetics

Dan took the moment to call out each member in the room and cited examples of how each member (as well as others not in the room) went the extra mile to help and introduce Dan to their many technical providers. The final callout led to a special toast for Alistair Ironside for his deeply thoughtful email recommending Dan to Jody Bhagat, President of Americas at Personetics. That intro led Dan directly to his current role at Personetics.

Redefine How to Measure User Engagement

Dan shared a summary of his first 75 days at Personetics including a fresh new perspective on how to best measure ‘User Engagement’. He walked through how this group has always measured engagement on PFM adoption in terms of the three measurements:

1. Not Adopted
2. Adopted
3. Engaged

Next he contrasted these to next generation metrics that show possible engagement KPI's as:

1. Insights Read
2. Click through to CTA's from an Insight
3. Completed “Jobs to be Done”.

Dan to share slides and set times to dive deeper on this topic with each member and their institution.

Managing in a Crisis

The group was amazed as Steve shared stories starting from the Wednesday night internal SVB town hall meeting announcing the press release that SVB needs to recapitalize. On to a description of Steve's Thursday and how his teammates responded and to his Friday and how the Fed took over. On to the weekend and a phone call he took from the Fed in the checkout line at Costco on Saturday morning to calling his parents and asking them to turn on the TV to learn what was going on in his life. Steve shared all this and more to the Friends like he was with his own family at the dinner table. My takeaway? That Ten (10) people at SVB stepped up and above the call of duty. They did it not knowing their future. They were the heroes in this story, and for me I'm not surprised as it sounds to me like Steve was one of the ten.