

# The Zeitgeist of Banking

*Lies, Damned Lies, Trends, Fads,  
and How to Tell the Difference*

Presented by

Jimmy Sawyers

Sawyers & Jacobs LLC

**Virginia Bankers Association**  
**129<sup>th</sup> Annual Convention**

*Marriott Resort Virginia Beach Oceanfront and The Historic Cavalier Resort & Beach Club*  
*Virginia Beach, Virginia*  
*June 20, 2022*

**Zeitgeist** - the defining spirit or mood of a particular period of history as shown by the ideas and beliefs of the time; the general intellectual, moral, and cultural climate of an era.

# As bankers and as those who serve banks...

- What do we think?
- What do we believe?
- What intellect have we developed?
- Are we using our intellect to a high degree?
- What is our moral code?
- What is our cultural climate?

"There are three kinds of lies: lies, damned lies, and statistics."

*- Benjamin Disraeli (British Prime Minister)*

# Your Daily Challenge

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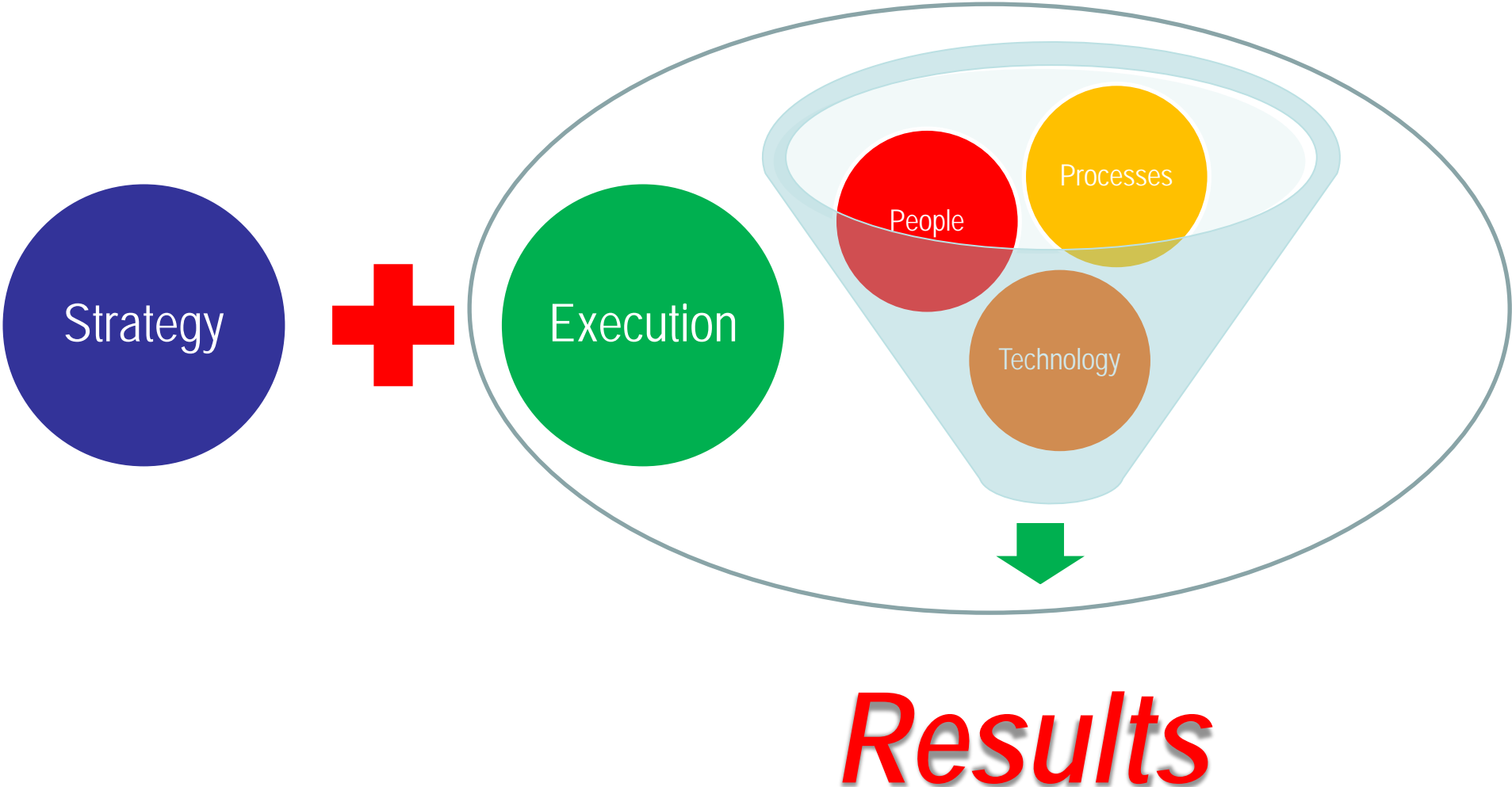
1. Innovate yet control
2. Be open but secure
3. Quantify cost but weigh benefits
4. Manage risk to an acceptable level
5. Be fast but not reckless

# The Importance of Strategic Technology Planning

- **Strategy** is the most important function firms perform, as it is about the decisions their leadership must make regarding the business they want to be in and the business they want to be out of; the business opportunities they want to pursue and the business opportunities they want to forgo—choices that can make or break the firm for years to come.

Panos Mourdoukoutas, Forbes, Oct. 10, 2011

# The Success Equation





***"It is important for the common good to foster individuality; for only the individual can produce the new ideas which the community needs for its continuous improvement and requirements – indeed, to avoid sterility and petrification."***

*- Albert Einstein*

# Respecting a Traditional Brand While Embracing Progress and Change

# Pepsico



# Procter & Gamble





# Kellogg's



# Anheuser-Busch InBev





# Anheuser-Busch InBev



# The Sawyers & Jacobs Brands



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*Watch Risk Like a Hawk*



**#1**

**Core Providers  
Become More Valued  
Yet More Scrutinized**

# The \$5 million golf match



# The \$5 million golf match

- Once every five years, would you play a round of golf with a professional golfer where the loser pays \$5 million to the winner?
- So, why do bankers do the equivalent with their core provider evaluations?
- Core providers play this game every day...and they play it well.
- Most bankers have not played the game in at least five years, most often 15 years.

# New Cores, Sasquatch, and the Loch Ness Monster

*“Most men seem to live according to sense rather than reason.”*

*- Thomas Aquinas*

# Documented Due Diligence

- Require a formal, structured, documented process for core evaluation
- Include representation from the key areas of the bank (i.e., don't leave this decision just to the IT staff)
- Ensure that the core evaluation team presents their documentation and recommendations to you, the directorate
- Ask the tough questions; project costs; negotiate favorable contract terms

**#2**

**Bankers Stop Obsessing  
Over Fintechs and Start  
Beating Them at Their  
Own Game**

**Should bankers worry about  
FinTech companies boasting  
to reinvent banking with  
disruptive technology?**



# BANKS vs FINTECH



**BANKNXT  
CHAMPIONSHIP**



**REGULATION**



**LEGISLATION**

**CONFRONTATION**



# Bank Killers

- Losing the payments battle (e.g., not being the credit card of choice loaded in user profiles for online purchases)
- Erecting obstacles for customers (e.g., ridiculous overcompliance and misguided security measures)
- Not being responsive to customer requests (e.g., raising mobile deposit limits)
- Not planning for or adapting to technological change
- Not asking “Why not?”

# Likely Reasons for Bank Survival

- You have...
  - CUSTOMERS!
  - Checking Accounts (the deposit relationship)
  - Experience
  - History
  - An understanding of the industry
  - The gift of speaking the language of banking
  - The ability to navigate and adapt to regulation
  - The trust of your community
  - The infrastructure (brick and mortar and tech)

# Fintech Fails

- The pandemic should have been a golden opportunity for fintechs to show their stuff
- Many were clearly unprepared
- Many have found this a good time to sell
- The pandemic has shone a bright light on high performance as well as low performance

# The guy telling you how to run your American community bank the past 10 years



Ahmed Alenazi, CEO of STC Pay, and Brett King, founder and CEO of Moven, sign their partnership agreement.



# Shutting Down

## Moven to wind down consumer unit as spin-off funding withdrawn

25 March 2020



4



4



0



Moven is to shut down its direct-to-consumer PFM offering following the withdrawal of multi-year funding as a result of market conditions.

# “Moven” on!

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We're working hard to bring a whole new digital experience to Moven.com.  
Stay tuned for an exciting new website launching in September 2020.

# Amex-Kabbage Deal

- American Express acquires Kabbage
- Reported value of acquisition is \$850 million
- Kabbage had raised nearly \$990 million in debt and equity
- “Kabbage’s pre-existing loan portfolio is not included in the purchase agreement”





AMERICAN  
EXPRESS

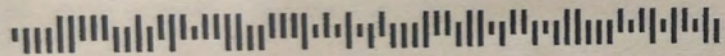
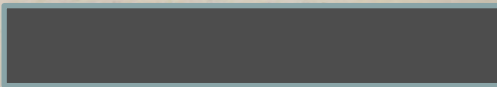
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Mr. Jimmy R Sawyers



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# Fintechs have a fraud problem with their Covid relief loans



By [Matt Egan](#), [CNN Business](#)

Updated 8:18 PM ET, Tue August 17, 2021

“Nine of the top ten PPP lenders with the highest rate of suspicious loans are fintechs — and the remaining one acts like a fintech company, according to the study by researchers at the McCombs School of Business at the University of Texas at Austin.”



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## ⚠ CURRENT ALERTS FOR THIS BUSINESS

### Pattern of Complaints:

BBB files indicate K-Servicing has a pattern of complaint concerning service issues.

Specifically, complaints allege K-Servicing is not processing PPP loan forgiveness applications on time. Since the due date for these application submissions is ... [Read More](#)

### Complaints

Not BBB Accredited

## K Servicing

[View full profile >](#)

Need to file a complaint? BBB is here to help. We'll guide you through the process.

[File a Complaint](#)

925B Peachtree St NE PMB 383  
Atlanta, GA 30309-3918

<http://www.kabbage.com>

[Email this Business](#)

(855) 669-1549

2,156 Complaints

Show All Complaints

Sort By Most Recent

# Simple Shuttered

- BBVA bought Simple but has discontinued the mobile bank
- In 2014, BBVA paid \$117 million for Simple
- Simple claimed to have 100,000 customers at the time but some estimate only around 33,000 were active
- PNC's acquisition of BBVA's US subsidiary drove the shutdown

Source: [fintechfutures.com](http://fintechfutures.com); Jan 11, 2021



# LendingClub Acquires Boston Bank

FINANCIAL SERVICES & REAL ESTATE / FEBRUARY 18, 2020 / 3:55 PM / UPDATED 8 MONTHS AGO

## LendingClub to acquire Radius Bank for \$185 million

By Anna Irrera, Abhishek Manikandan

3 MIN READ



# The End of a Relationship

# Varo Account Features



The infographic features four purple icons on the left side, each with a corresponding text description to its right. The icons are: 1. An ATM icon with the text 'ATM' above it. 2. A 'No Fees' icon consisting of a purple circle with a diagonal slash and the word 'Fees' inside. 3. A calendar icon with 'Payday' above it and a large '2' on the date. 4. A credit card icon with dollar signs around it. At the bottom center is a purple button with the text 'Activate My Card'.

**ATM**  
55,000+ fee-free Allpoint® ATMs

**Fees**  
No banking fees ever

**Payday**  
Payday up to 2 days early with direct deposit<sup>1</sup>

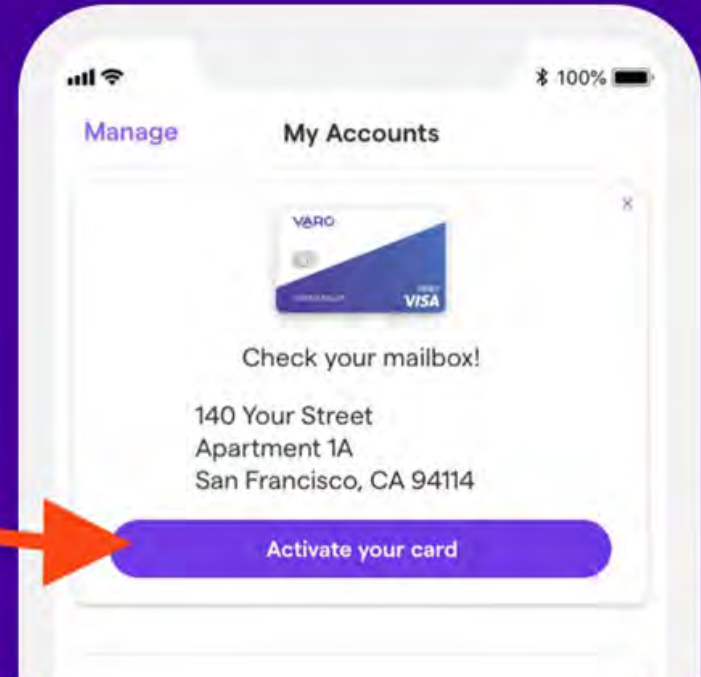
Automatic savings tools with a Varo Savings Account

[Activate My Card](#)

# Varo Reminders

VARO

Activate your  
debit card  
in the app.












James—if making a phone call has kept you from activating your Varo Visa® Debit Card, we have good news for you. Now, you can easily activate your card in the app.

Just open your Varo app and tap **Activate your card**. Once you do, you'll see what it's like to have a bank account that actually helps.



# Email Marketing by Varo

Varo	 more way to stay on top of your money	Sun 7/28/2019 2:51 PM
Varo	Updates to the Varo Bank Account Agreement < <a href="https://appboy-images.com/appboy/communication/assets/image_assets/images/5ce8528a7dea0d72fe7c3a71/original.png?1558729354">https://appboy-images.com/appboy/communication/assets/image_assets/images/5ce8528a7dea0d72fe7c3a71/original.png?1558729354</a> >	Thu 7/25/2019 4:31 PM
Varo	We made activating your card really easy It's best to read this email on your phone.	Thu 7/18/2019 7:30 PM
Varo	Spread the love of a faster payday 	Wed 7/17/2019 1:45 PM
Varo	Refer a friend and earn \$100  Learn how	Wed 7/3/2019 5:36 PM
Varo	Don't miss out on extra cash!  Learn how to earn	Tue 7/2/2019 1:45 PM
Varo	About the bank holiday on July 4th	Mon 7/1/2019 7:31 PM
Varo	 more way to stay on top of your money	Thu 6/27/2019 8:55 AM
Varo	 Earn up to \$500 for sharing Varo  Learn how!	Wed 6/19/2019 4:24 PM
Varo	 Earn extra cash  Learn how	Tue 6/18/2019 1:45 PM

# Varo Incentives

Share Varo. Earn \$100.  
Save a friend from bank fees.



Step 1: Copy this link to share Varo

<http://refer.varomoney.com/qcvHC>



# Varo

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Hey James,

Thanks for being a member of the Varo community.

We noticed you haven't used your Varo Bank Account and/or Savings Account lately. If you'd like to keep your account(s) open, please [make a deposit](#) into either account by August 13, 2020.

**Otherwise, we'll be closing your account(s) on August 14, 2020.** No need to call—we'll take care of it. If you have a balance, we'll mail you a refund check at no charge. You can make sure your mailing address is up to date in the Varo app by tapping **Settings > Personal info**.

Thanks,  
**The Varo Team**

See our account agreements [here](#).

# Varo

Hi James,

We sent you an email on July 13, 2020 asking you to make a deposit into your account by August 12, 2020 to keep it open. Since you didn't make a deposit, your account is now closed.

You joined the Varo community early on, and we'd love to stay in touch. When the new Varo Bank app is ready, you'll be the first to know (early access!) and it'll be free for you to apply.

We'll be here to serve you even better.

See you then,  
**The Varo Team**

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Varo Money, Inc. sent you this email.

# Neobank Chime

- Chime is not a bank
- The California Department of Financial Protection and Innovation required Chime to stop calling itself a “bank”
- Now calls itself a “consumer software company”
- The Bancorp Bank and Stride Bank provide Chime’s core processing and debit card capabilities
- Claims to have 12 million customers

The Chime logo is displayed in a bold, lowercase, green sans-serif font.

*“There is nothing a fintech is doing that a bank can’t do with the right people, processes, and technology in place.”*

**#3**

**A Renewed Focus on  
Efficiency Drives  
Bankers**



# Three Little Pigs

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1. P2P (Person-to-Person) Payments
2. PFM (Personal Financial Management) Applications
3. Automated Vendor Management Systems



# The P2P Payment Leaders

- Square CashApp
- PayPal's Venmo
- Both have amassed roughly 60 million users
- Should your bank fight this battle with a lesser P2P payment solution?
- Or, should your bank just be Square CashApp- and Venmo-friendly?



# P2P Payments: DIY or Partner?

- Comparing PayPal, Venmo, SquareCash App, and Zelle
- Customer expectations
- Opportunity or threat to the checking relationship?
- Fraud concerns
- Risk-Reward of implementing a problematic solution

# P2P Decisions



Powering Smarter Payments



# You say you want a “Revolut”?

- Revolut’s co-founders Nikolay Storonsky and Vlad Yatsenko, were born in Russia and Ukraine, respectively.
- Both also hold British citizenship.
- \$33 billion neobank
- Stopped supporting money transfers to or from entities in Russia and Belarus on March 4
- Founded in 2015
- 2,150 staff in Russia and Ukraine

# PFM Penetration

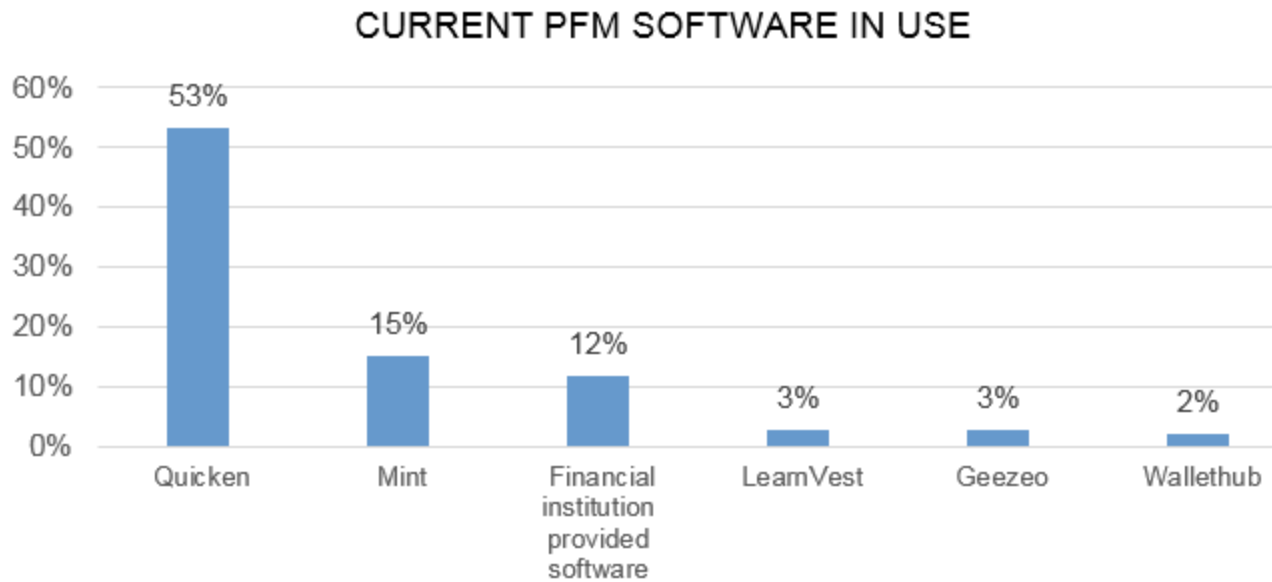
## PERSONAL FINANCIAL MANAGEMENT (PFM) USAGE



- I have used financial management software in the past but not any longer
- I currently use a personal financial management program
- I have never used personal financial management software

Source: Raddon Research Insights

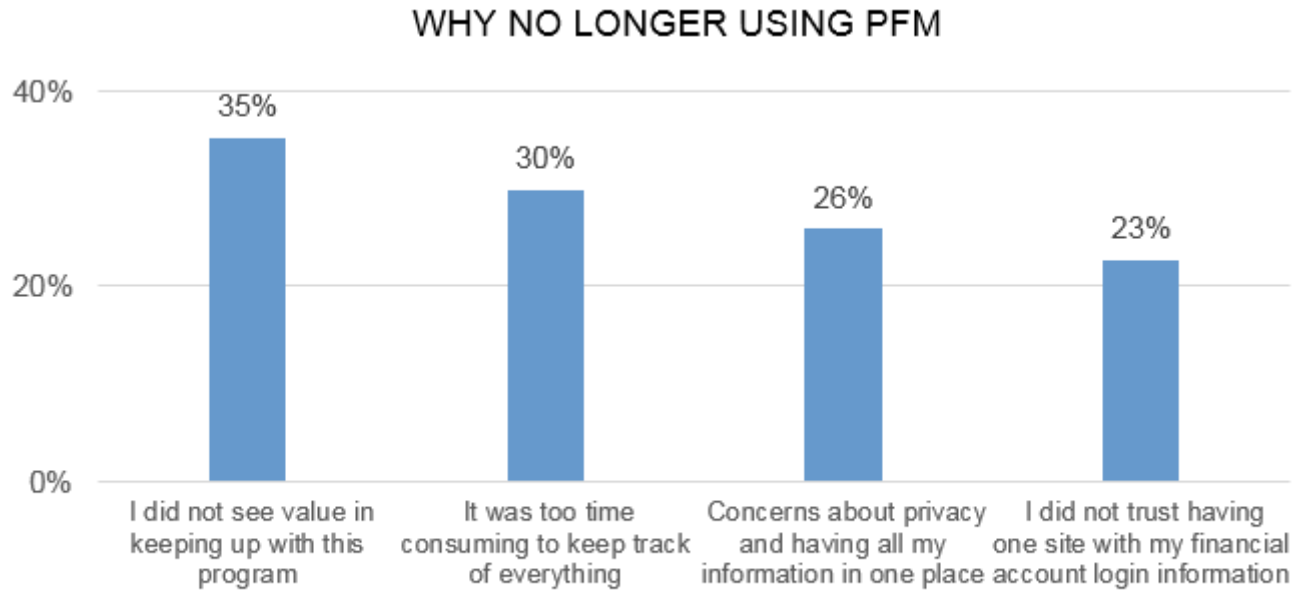
# Beating Intuit



Source: Raddon Research Insights



# PFM Sustainability



Source: Raddon Research Insights

# Vendor Management

- In our work with banks on client engagements, in banking schools, and at CEO and CIO forums, we hear a consistent message regarding banks' vendor management challenges.
- Bankers are fed up with costly systems that require constant administration yet yielded weak results.
- "Vendor Management" is out of control at many banks, often requiring a full FTE or more.
- **If your bank is spending more than 40 labor hours on Vendor Management annually, you are doing it wrong.**

# Banker Frustration with Their Current Programs

- “We were sold an automated system that was supposed to make this easier and it just made it harder.”
- “We had to hire a full-time person just to feed the new automated system, so it has actually increased our overhead and made the process inefficient.”
- “The vendor is contacting our CPA firm and law firm directly to harass them for financials and proof of insurance.”
- “We get no exam support or consultation from the vendor.”
- “Our employees are doing all the work. The system is just an empty bucket on the internet that we have to fill.”

# Banker Frustration with Their Current Programs

- “Ownership changed and we no longer hear from the vendor’s people.”
- “The system interface changed, and we don’t like it.”
- “The vendor has no expertise in evaluating technology and advising on pricing and contract negotiations.”
- “We now appear to be paying them to do our own work.”
- “We just don’t have confidence in the system or the people who sold it to us.”

*“Truth is like the sun. You can shut it out for a time, but it ain’t going away.”*

*- Elvis Presley*

**#4**

**Bankers Learn to  
Balance Cybersecurity  
Controls as a Service  
Business Should**



“We cannot lock down the bank so tightly that our employees don’t want to work for us...and customers don’t want to do business with us. There must be a balance of the risk-reward proposition that is the very foundation of banking.”

- *Jimmy Sawyers*

# Bank or Nuclear Facility?



# Service Business or Military Installation?



“Because innovation always outpaces regulation by at least two years, waiting on a piece of paper from the government to tell your bank what to do regarding cybersecurity is a surefire recipe for disaster.”

- *Jimmy Sawyers*

# Seven Questions to Ask Your Bank

# Seven Questions

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1. Who, at my bank, is getting the fraud alerts this weekend for:

- Debit cards?
- Credit cards?
- ATM activity?
- Online banking?
- Mobile banking?
- Bill pay?



# Seven Questions

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2. . If we have an intruder on our internal network, how would we know, who is watching that activity, who would get that alert, and what action would be taken?

3. Can our core banking system be accessed by our users outside of normal banking hours and can debits and credits be entered? Note: This does not include real-time interfaces such as online banking and ATMs which must poll the core.

# Seven Questions

4. Are we following our wire transfer and ACH origination policies, procedures, and insurance requirements to mitigate the risk of fraud, today and every day?
5. Have we implemented multifactor authentication for key applications (including our email systems to mitigate the risk of Business Email Compromise (BEC) incidents)?

# Seven Questions

6. Do we have cybersecurity insurance coverage and if so, do we have ransomware coverage, and if so, does that ransomware coverage cover a ransomware payment, and if so, how much is the maximum it covers?
7. Have we performed a cybersecurity incident tabletop test to consider the most likely and high impact cybersecurity threats?

**Ransomware threats have escalated in the past year. What type of ransomware insurance coverage is appropriate?**

**#5**

**Banking in the  
Metaverse  
Emerges**

# What is the Metaverse?

“The metaverse is a digital reality that combines aspects of social media, online gaming, augmented reality (AR), virtual reality (VR), and cryptocurrencies to allow users to interact virtually. Augmented reality overlays visual elements, sound, and other sensory input onto real-world settings to enhance the user experience. In contrast, virtual reality is entirely virtual and enhances fictional realities.”

Source: Investopedia



# What does the Metaverse do?



Image Source: Facebook (Meta) Horizon

# See Me or Be Me?

- Video banking is unlikely to achieve critical mass, in my opinion
- See the now scrapped Amazon Mayday Service as an example
- Note how most people now turn off their video on videoconferences (e.g., Zoom, Teams)
- Customers might have privacy concerns
- Interacting via avatars in the Metaverse might be preferable for some
- Will be more about how we interact via tech than the tech itself

# Mercobank Enters the Metaverse

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COVID & Responsibilities ▾

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## DIGITAL WEALTH MANAGEMENT IN A POST PANDEMIC WORLD

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[Questions? Let's Chat](#)

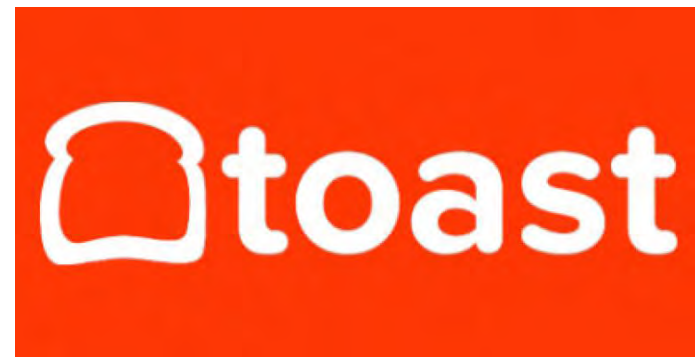


**#6**

**The Payments  
Franchise Is Protected  
at All Costs**



# Scan and Pay with Toast



# Proximity Payments Evolve

2005



*Exxon SpeedPass Watch*

2022



*Apple Watch*



**How do you ensure your card (debit or credit) is the card loaded in an online profile or digital wallet?**

# And you call this a “currency”?

- Odell Beckham Jr. requested his salary be paid in Bitcoin when he joined the LA Rams in November 2021
- Bitcoin was priced at \$64,158 (Source: Coindesk) when he struck his deal
- Bitcoin is priced at \$20,412 as of June 20, 2022, down 68% from its November price..
- \$750,000 now worth about \$238,622
- ...but there's more!
- He will be taxed on the full \$750,000

# Bitcoin Questions

- Can this be a “currency” if not backed by a central government?
- Can a “currency” move up or down in value 5% a day and be legitimate?
- Is this a “currency” or simply an asset class?
- Is this a Ponzi scheme?
- *“It’s a beautifully set up cryptographic system. It’s well made but there’s absolutely no reason it should be linked to anything economic.” -- Nassim Nicholas Taleb*

A large, three-dimensional red Bitcoin symbol is mounted on a wall. The symbol is a stylized 'B' with two vertical bars through it. In the background, several people are visible, some looking at the symbol. The scene is dimly lit, suggesting an indoor setting like a museum or gallery.

# BANKING ON BITCOIN

## **Banking on Bitcoin**

2017 | TV-14 | 1h 23m

Featuring interviews with enthusiasts and experts, this documentary covers Bitcoin's roots, its future and the technology that makes it tick.

Genres: Documentaries, Social & Cultural Docs  
Director: Christopher Cannucciari

N

# TRUST NO ONE

THE HUNT FOR THE  
CRYPTO KING

**#7**

**Debit Card Programs  
Become More Effective**

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# Debit Card

# Fraud Losses

# Versus

# Interchange Revenue

***THE CLASSIC RISK-REWARD PROPOSITION***



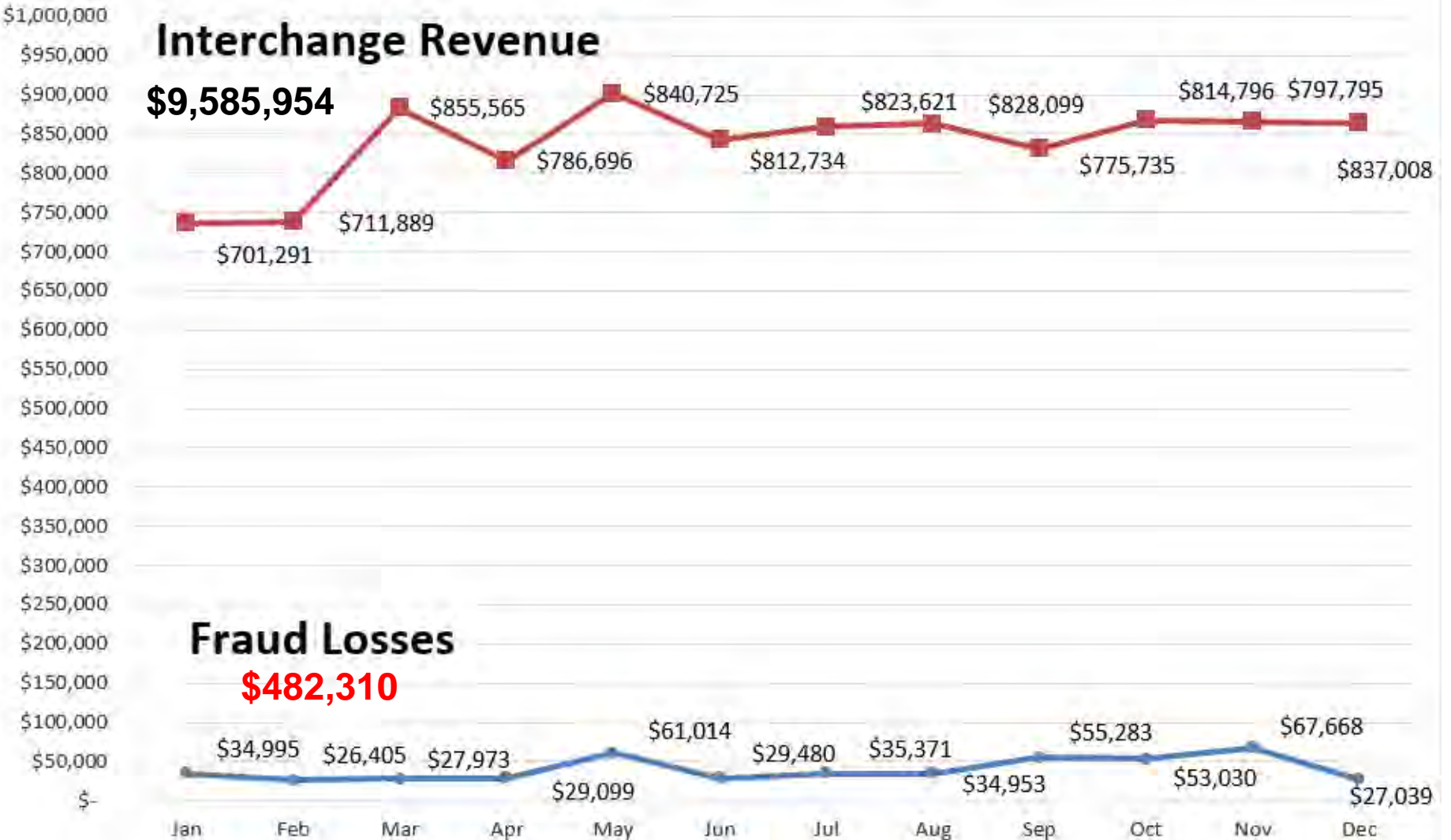
# Debit Card Performance



# Debit Card Performance

## Interchange Revenue

**\$9,585,954**



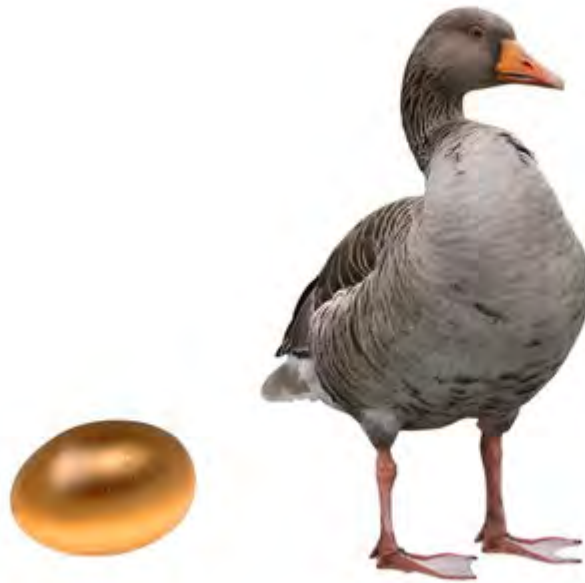
## Fraud Losses

**\$482,310**

# Dollar for a Dime Equation



# Don't Kill Your FI's Golden Goose



**#8**

**The Death of Brick and  
Mortar Proves Greatly  
Exaggerated**

# Is Brick and Mortar Dead?

# FDIC-Insured Commercial Banks

	<u>Banks</u>	<u>Branches</u>
1987	13,823	45,851
2021	4,375	?

Source: [fdic.gov](https://www.fdic.gov) (June 2021 data)



# FDIC-Insured Commercial Banks

	<u>Banks</u>	<u>Branches</u>
1987	13,823	45,851
2021	4,375	79,366

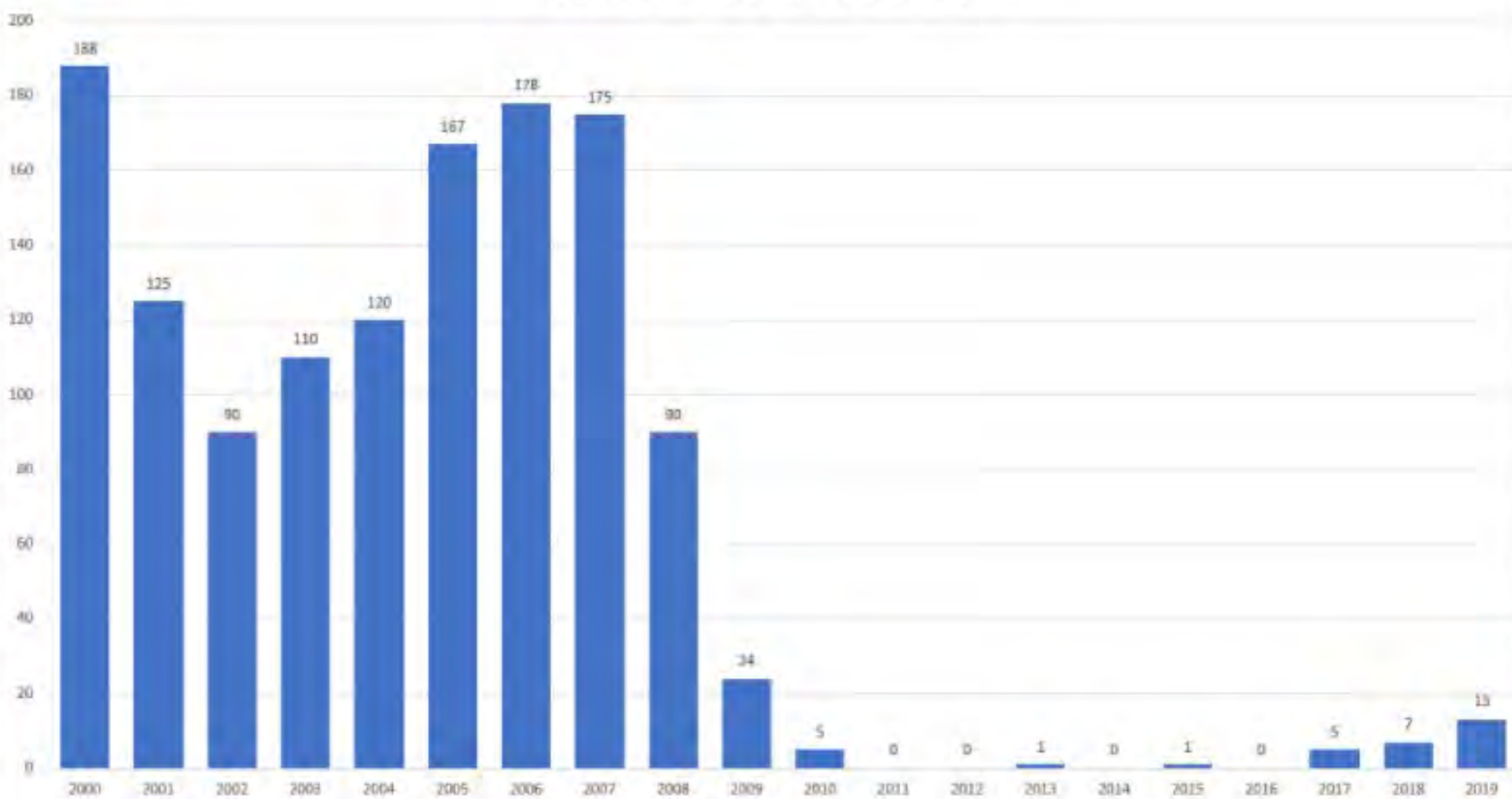
Source: [fdic.gov](https://www.fdic.gov) (June 2021 data)

# FDIC-Insured Commercial Banks

	<u>Banks</u>	<u>Branches</u>
1987	13,823	45,851
2021	<u>4,375</u>	<u>79,366</u>
Difference	9,448	33,515

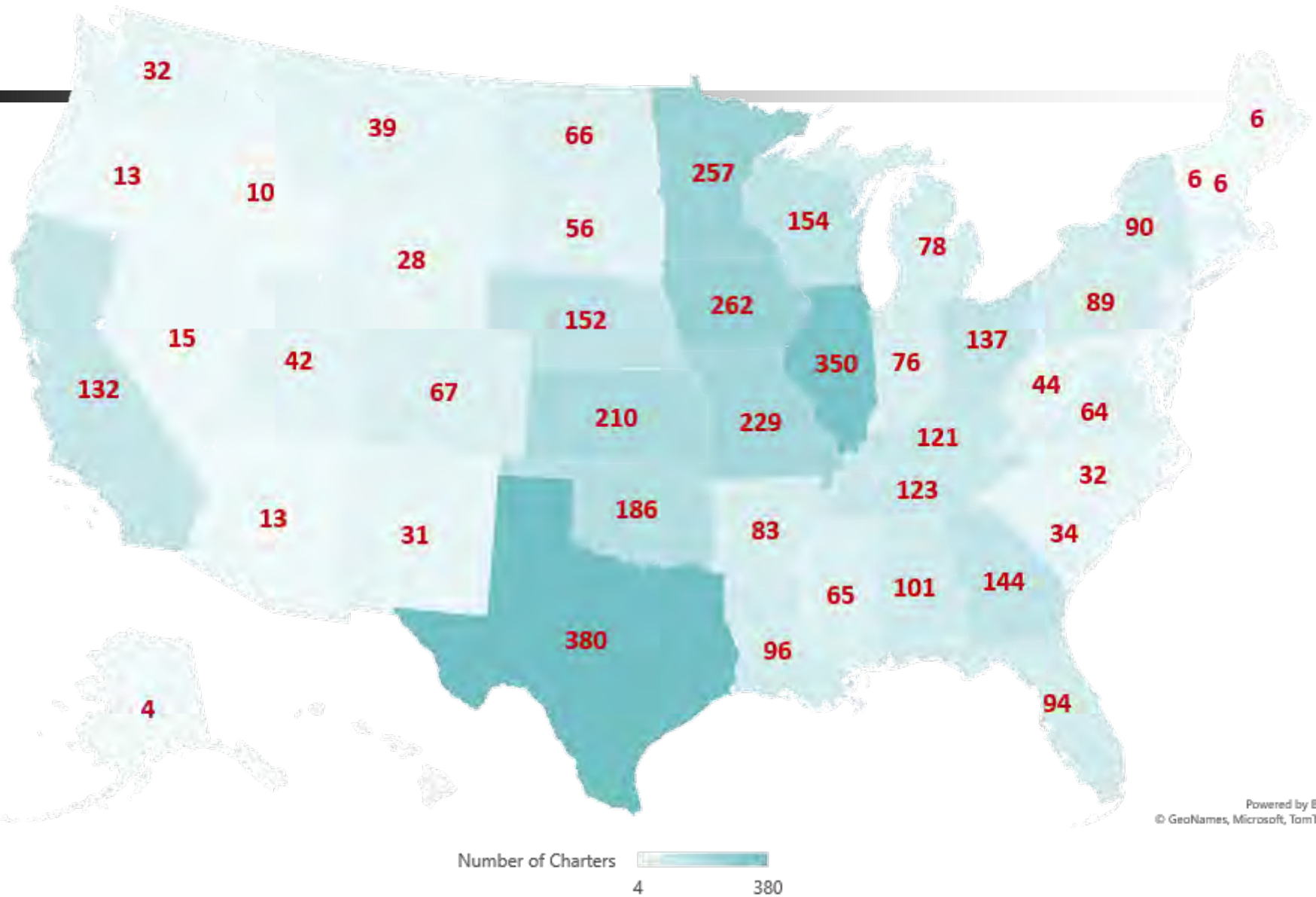
Source: fdic.gov (June 2021 data)

### New U.S. Bank Charters Issued



Source: FDIC

# Number of Commercial Bank Charters as of July 29, 2021



Powered by Bing  
© GeoNames, Microsoft, TomTom

# #9

**Bankers Learn the  
Power of Three as in  
the Three Phases of  
Digital Adoption**

# Should Banks Strive to be “Digital-Only” or “Digital-Too”?

# Old Companies, New Delivery

- What digital service have you adopted as a consumer in the past two years?





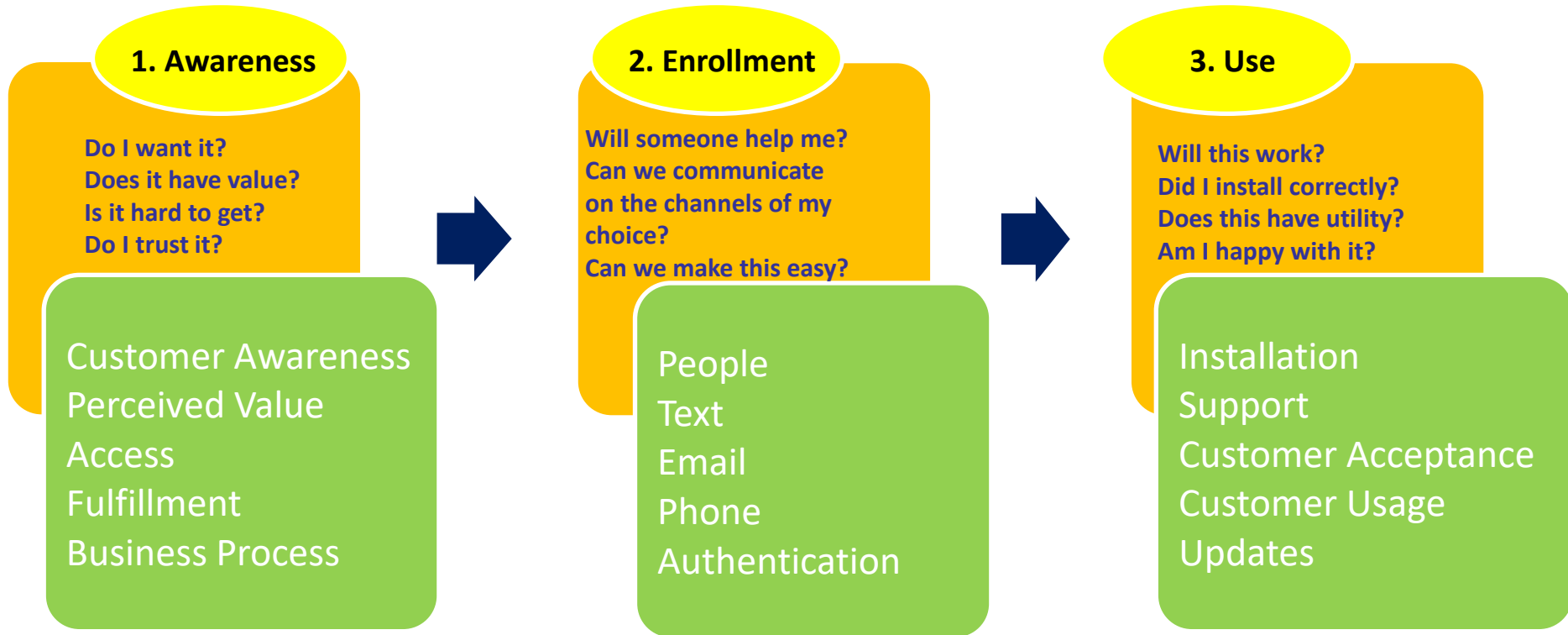
# Same Wants, Different Delivery



# How to Remain Relevant

- Embrace the digital channels that are actually in demand
- Listen to your customers
- Think customer experience first and compliance second
- Business processes must keep up with tech capabilities
- Test digital channels for usability

# Three Stages of Digital Adoption



**#10**

**Customer  
Relationships Are Built  
Channel by Channel  
and Dollar by Dollar**

# It's All About the Channels

- Serve the customer on the channel of his or her choice (at that time)
- In the history of banking, one new channel has never completely supplanted another
- Customers actually touch the bank more and the level of convenience increases
- Channels are 80% complementary and 20% disruptive

# Five Questions

1. Does your bank have a strong and trusted brand?
2. What services are fintechs offering that you cannot?
3. When is the last time you reviewed your business processes?
4. What are your biggest obstacles, real or perceived, to offering world-class digital services?
5. Are your people devoting their hours to the right tasks?

# Digital Strategies for 2022 and Beyond



# Recommended Focus – Seven Areas

1. Mobile Banking
2. Mobile Deposit
3. Debit Cards (e.g., instant issue, increased usage, card freeze, better not tighter fraud controls)
4. Payments (contactless, digital wallets)
5. Mobile Workforce
6. Digital/E-Sign Capabilities (e.g., DocuSign)
7. Digital Lending (i.e., online applications, decisioning)

*Don't Try to be a  
Fintech...  
Just be a Better Bank!*

"Competition whose motive is merely to compete, to drive some other fellow out, never carries very far. The competitor to be feared is one who never bothers about you at all, but goes on making his own business better all the time."

*-- Henry Ford*

# Summary

# Summary

- Monitor fintechs, but do not strive to emulate them entirely.
- Make the customer experience as frictionless as possible.
- Think critically and vet vendors properly.
- Develop a Strategic Technology Plan to align the bank's technology with its business goals.
- The future of community banking is bright.

# Contact

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- [www.sawyersjacobs.com](http://www.sawyersjacobs.com)

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*Strategic consulting designed to align people, processes, and technology for world-class innovation, management, and operations.*



*Watch Risk Like a Hawk*

*A suite of risk management services designed to help bankers identify threats and mitigate risk through practical applications, comply with laws and regulations, and maintain a high-level of customer service, security, and profitability.*





*Protect the Pack*



***A full range of Cybersecurity services for those serious about securing the enterprise and repelling the attackers who threaten the bank and its customers.***



***Concierge-level tech support delivered in a strong, intelligent, and friendly manner with premium quality, superior service, and special attention.***



# RISKRAPTOR™

*Talons Out. Risk Seized.*

*A suite of risk assessment models and customized programs that allow bank management to efficiently manage the risk-reward proposition that is the foundation of banking while mitigating risk to an acceptable level. Includes a wealth of risk management tools for cybersecurity, digital services, and information security, along with the centerpiece of the suite, a 14-point vendor management program that brings a commonsense approach to the complexity of compliance and risk management.*





introducing  
**AlphaWolf Scanner™**

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*Ongoing, independent, internal vulnerability scans across all devices on the Bank's network. Service includes tracking vulnerabilities that will illuminate patch management effectiveness, identify device misconfigurations, and expose default or easily*