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## **Credit Risk Ready Podcast**

Host Linda Keith CPA With Meridith Elliott Powell

### ***Prospecting in THIS Recession? Turn Uncertainty Into Your Competitive Advantage***

Hi, this is Linda Keith CPA with Credit Risk Ready, a podcast where we interview senior credit and lending professionals from community financial institutions across the United States, their regulators, and banking advisors to better understand and mitigate credit risk.

Every recession has its own signature challenges. And in every recession, some businesses and some financial institutions come out even stronger than they went in. Others recover more quickly. The difference often is the mindset of the people responsible for growth and development. And in a community financial institution that is everyone in the lending and credit department.

In this episode, we will focus on a strategy that works for you, and reaching out to your clients and prospects, and growing your loan portfolio even in this recession. You may know of prospects who are so happy with their financial institution, you thought you would never have a chance. Well, now you do.

To help us with this, my guest is Meredith Elliot Powell, a former banking executive who earned her way into the C-suite. She has done it all: from cashing the checks, to making the loans, to writing the corporate strategy. Her recent focus - so needed right now - is on helping business and banking professionals stop viewing uncertainty as something that prevents them from being successful.

Hey, Meredith. Welcome back to the program.

#### **Meridith Elliott Powell:**

Thank you. I am looking forward to being here.

#### **Linda Keith:**

Well, we've done other episodes in this podcast and in a podcast of yours, and I absolutely love how practical, knowledgeable, and accessible you are in terms of making things make sense. So I am thrilled to have you here.

# Credit Risk Ready Podcast With Meridith Elliott Powell

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### **Meridith Elliott Powell:**

Well, I love the description of practical because I think that is very accurate. I mean, I feel like the solutions that I give are simple. They're easy to implement, but they make a world of difference when it comes to return on investment and the satisfaction level of your clients and customers.

### **Linda Keith:**

So today, we get to benefit from this combination you have of this deep understanding of banking combined with this deep understanding of how sales actually works in order to bring success not only to the person listening to us right now and to their financial institution, but also as important during this pandemic recession, helps bring success to the families, and businesses, and communities that they serve.

So, so happy to have you. Now, Meredith, I am all about looking for silver linings, but to some it feels like that is a pipe dream. For our listeners who may listen later, let me set the stage. We are recording this interview in December 2020. The United States is heading into the third surge of the virus. While the first vaccines have been approved, they will not be widely available until second quarter 2021. Some businesses are doing well. And some are facing another round of shutdowns. So how do we put on our prospecting hat in such a troubling time?

### **Meridith Elliott Powell:**

First of all, I think the most important thing to realize is that this isn't about you. I really can't stress that enough. The last person you need to be focused on is yourself. If you focus on yourself, you're going to get mired in the obstacles and the challenges that you're struggling with. You need to realize that your customers need you right now.

You know, when I was a kid my mother used to say, "The fastest way to get past your own problems is to focus on somebody else's." She was absolutely right. I mean, isn't that the truth? We grew up and our mothers are right about everything.

### **Linda Keith:**

Yes, they are.

### **Meridith Elliott Powell:**

So, I want you to understand that your customers need you. But also, it's by talking and engaging with your customers that you're going to find the path forward. As much fun as it would be to get on this podcast and whine with you, Linda, about all the things that are unfair and not right. I mean, you know, we both have been victims of this pandemic. The problem with that is at the end of the podcast, we're still in the same spot. We're stuck.

But if you and I really focused for 30 minutes on how we can help our customers. If we picked up the phone. If we called them. If we checked in. What would happen would be that we would start to understand their problems and their challenges. And then, just because we're human beings, but on top of that because we're bankers, we start to say, "Wow, I've got an answer for that. I think I could help." So, it's not only by focusing on other people are you going to get past your anxiety, but you're going to find the path forward.

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### **Linda Keith:**

Because there is one.

### **Meridith Elliott Powell:**

Always one. So, I've got a book coming out this spring called *Thrive: Turning Uncertainty to Competitive Advantage*. What I did with that book... Ironically, I started researching it two years ago... I just wondered why did uncertainty always have to be a bad thing? Why was it always a negative? And I realized, "We're going through challenging times. But certainly in our world, we've been through times like this before." So, I started researching companies. And I found nine companies that have been in business since the late 1700s, early 1900s, and they're still in business today. I found such comfort from researching that. Because to tell you the truth, when you think about the Great Depression. I mean, think about this: at the start of the 1930s, you're going to be in that for 10 years. When World War I or World War II started, people didn't even know if we would win.

So, I take a lot of comfort from history in the perseverance of people that have come before us. And they have not only survived it, they have transformed to another level, actually thrived, coming out of it. So yeah, there's opportunity and there is definitely a path forward.

### **Linda Keith:**

Well, you know, I often tell the lenders and credit professionals in the tax return analysis training that I do with loan originators. I say, "Listen, your bank leaders have been through a recession before. Most of the people you're relying on, this is not their second, their third, maybe not even their fourth. For some of us, it's not our fifth. You have people who are right beside you, the leaders in your bank, your banking advisors, me, and others, who can help lead you to help lead your customers through this recession."

### **Meridith Elliott Powell:**

So true. If you're a lender, and you're listening to this, and you've had the great fortune to bank any of your community's most successful companies. One of the great lessons I learned from being a banker was I would look at these companies that were just wildly successful. And when I got into their tax returns, and I got into their financial history, there wasn't a single one that didn't have periods of real downturn. I mean points where they barely hung on with their knuckles and survived. But it was after that that you would see this huge transformation and growth from them. And it just made me start to realize: this is part of it. And kind of what we're made of comes out right now.

### **Linda Keith:**

Well, it's an opportunity. I guess, I do like to find the silver lining. It is an opportunity that the businesses that do succeed, it's often because they took this opportunity to figure out, "What should our focus be?" Maybe they quit doing some ancillary things that haven't really worked out and really pulled back to the nuts and bolts of what they do. Maybe their business will be the same. But maybe their business will be somewhat different but stronger coming out, because they had to take a hard look.

### **Meridith Elliott Powell:**

Yes, absolutely. I mean, what I have gotten uncertainty down to is that it's a disruption that shows up in your business, that when you approach it as an opportunity, causes transformation that could not have happened if that level of disruption showed up.

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### **Linda Keith:**

Right. In fact, I was talking once to a senior business lending executive, who said, “You know, I'm more comfortable with my clients who have had tough times than I am with someone who hasn't been tested yet at all.”

### **Meridith Elliott Powell:**

Yes. Yes, I agree.

### **Linda Keith:**

Okay, so this reminds me of something that may not be at all relevant, in which case I promise listeners I will edit it out. But I was recovering from major surgery. I wanted to get back to pickleball. I had a plan with my physical therapist about how I was going to ease back in to pickleball. The first time I went, I played for an hour. I had a blast because of the endorphins are all going, right? Then I was in pain for seven days. I go to my chiropractor. I say, “Man, I really managed to hurt myself playing pickleball.” He says, “Linda, you did not injure yourself playing pickleball. You just revealed what were your actual weaknesses.”

So, I think in this recession it may not be always the recession that hurts us, although this is certainly a painful one. But this is the opportunity for businesses to have their weaknesses revealed and know what they could do to improve.

### **Meridith Elliott Powell:**

Absolutely. I think that it shines the spotlight on where we were weak. And again, if you choose it with the right attitude, you don't fight that. You say, “Wow, great learning lesson. I can transform this going forward.”

### **Linda Keith:**

Yes. You can imagine that I changed my exercise routine for warming up for pickleball. Also, I played an hour; should have played a half-hour. So, I learned from it and I, in fact, am back to pickleball. But I did it a slightly different way after I revealed all of my weaknesses.

Well, so Meredith, I know you've developed a nine-step formula for making uncertainty your strategic advantage. I know you share this with business and banking audiences throughout the country. Now, of course, from your state-of-the-art video studio. I also have put links to those videos covering those nine steps in the show notes. So those of you who want more of more of Meredith's practical ideas, that's a place to go.

But, while we are here, Meredith, could you give us one or two that might be either first steps, or final steps, or important steps in that whole nine-step process?

### **Meridith Elliott Powell:**

Yes. I'm going to give you a couple of my favorites. First of all, know that this nine-step formula is very well researched. It is based off nine companies, again, that have been in business since late 1700s, early 1900s. They are still standing and thriving today. All nine steps of the formula have to be put in place and they have to be done in order. So, there's a compounding effect with them. But I'm going to give you a couple of steps that are just really my favorites.

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Number two is one of my favorites. It's the fact that if you want to thrive in an uncertain marketplace, you've got to condition yourself for change. And what I mean by that is most change experts and gurus tell us that to be good at change, we have to react well to change. We have to adapt to change. But in an uncertain marketplace, if you're reacting or you're adapting, you're behind. You're going to be left behind. So, you need to proactively deal with change. You need to learn to anticipate change. Change is like a muscle: the more you work it, the more you think about it, the more you talk about it, the better you will be with change.

So, I've got a tool for you to work through change. It's called a SCEPTIC. And it's just a series of words you write down: society, competition, economics, politics, technology, industry, customers. I'll repeat it. We can put it in the show notes: society, competition, economics, politics, technology, industry, customers. All I want you to do is grab your team. Every 30 days, just talk about what you see happening in those particular areas. What's going on with society? What's going on with technology? How are customers changing? What this does is it conditions you as a leader and conditions your team to not only be ready to change, but to start to think about change before change even needs to happen. So, you move into the position where you're controlling change, rather than change controlling you. In essence, Linda, it's the difference between Netflix and Blockbuster, right? I mean, Blockbuster was the king daddy, but they refused to accept that the marketplace was changing. Netflix shed what wasn't working and immediately moved on to what was.

### **Linda Keith:**

Well, you know, you say every 30 days. I'm reminded that sometimes things that we could do every 30 days before, I wonder if there are some listeners who maybe ought to be thinking about that weekly. You know, you're in the midst of humongous change.

### **Meridith Elliott Powell:**

Yes. But you know, you and I work so much in financial services and we work in banks. One of the biggest challenges we see is, "Oh, we just can't get our team to change." Well, if you're not conditioning them for change, if you're not getting them in shape for change... I mean, you're the lead coach. No coach throws his swim team into the pool without practice. So, this is a tool to get you practicing.

And then I'll give you one other. My other is the fact that, you know, you and I have been talking about the fact that there's so much opportunity in today's marketplace. I think that the thing that you need to understand is you are poised for your bank to grow and grow dramatically. But you have to understand that growth happens from the inside out. When we get into uncertain times, so often we start to think about new markets or different markets. You need to back up and you need to focus on your existing customers.

I'll tell you real quick story from the book that I love is that of Procter and Gamble, which was started in the 1830s by two men who had married sisters. One sold candles and the other sold soap. They competed for animal fat, which was needed to get into both products. Their father-in-law said, "Boys, why don't you go into business together?" And Procter and Gamble was born. Well, they believed in this strategy that to grow, it needed to happen from the inside out. Meaning that they would talk to existing customers. They would ask them, "What do you like? What do you not like? What are your challenges? What are your opportunities?" Blah, blah, blah. And that's how they would decide what their marketing and what their growth strategies would be.

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The first product that they decided to brand was soap. You know, you think banking is a commodity? Try selling soap. Right? But they did exactly what I'm talking about. They started with their existing customers. I call this strategy 'securing your base.' And they went out to customers and they said, "What do you like? What do you not like?" And what they found was people loved soap. People would buy soap. People would use soap. But the problem with soap was that when you used it, you lathered it up, the soap would slip out of your hands and it would fall to the bottom of the bathtub, causing you to have to search for it. Bingo. They invented Ivory Soap and marketed that they injected air into it. Ivory Soap was the soap that floats.

**Linda Keith:**

Wow.

**Meridith Elliott Powell:**

And by the end of the 1800s they were a million-dollar company. So, all I'm telling you to do... Listen, for anybody who doesn't like sales out there, your sales strategy just needs to start by talking to your existing customers. Easiest thing you will ever do. And if you talk to them, and you listen to them, they're not only going to tell you what their problems are, but they're going to tell you in their language. And that language is what's going to make you relevant. What you sold before a shift in the marketplace, can't be what you sell after marketplace. Not that your products or services have to change, but your language of how you sell them. Focus on your existing customers and you will invent the soap that floats.

**Linda Keith:**

Oh, that is amazing. And you know, in another episode, we keyed-in on some really specific questions to ask your existing customers. At the time, we were thinking about so that you can be sure you give them the product that they need. But you just gave us a second really good reason to listen carefully to your customers and that is their language. How are they expressing what they need?

Which brings me to the last little bit for this episode. We've talked about current customers a lot. What about those prospects that have been on our radar, but we actually haven't really reached out to them yet? Is this a good time to try that?

**Meridith Elliott Powell:**

Absolutely. In fact, if you do what we were just talking about. If you have reached out to your existing customers and you have their language, right? You know what the biggest problems are. I use that to attract prospects. I'll reach out and I'll say, "Linda, I've been interested in learning a lot more about your business. We work a lot in your industry. Some of the biggest trends we're seeing are a, b, and c. I'm wondering if these are your challenges as well? I'd love to talk to you about the solutions and how we've really helped our clients increase their market share, stabilize their business," whatever your solution is.

So, if you take the first step where you've gotten the language of your customers, use that language to attract prospects. Because here's the thing. Now, once you understand how to help your customers, you understand how to help prospects. Again, the way that I reach out is just by saying, "Linda, I work a lot in your industry. The biggest trends I'm seeing are this," which I've learned exactly from my customers, "and there's a lot we can do to help with these things. I'd love to talk to you."

Now, let me tell you why that's so powerful with a prospect. Because I just stated the thing that keeps them up at night and then I've told them, "I have a solution to that."

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**Linda Keith:**

And so why would they not return that call? “She understands us and she has a solution. Yeah, I can make a few minutes to talk to her.”

**Meridith Elliott Powell:**

Absolutely. Always know that people do business with businesses that understand them. Not with businesses they understand. Nobody cares how great your products or services are. They want to know, “Do you understand my pain points?” And if you've gotten the language from your customers, you understand their pain points.

**Linda Keith:**

You know, and a variation of that that I've used before is... First of all, again, knowing from my customers what the language is. Then putting it in some fashion is like, “Okay, so in talking with my other customers in this area, I understand that for some, this is the problem.” That's A. “For some this is the problem.” B. “Are either of those your problem? Or is there something else?”

**Meridith Elliott Powell:**

Right. Yup, that's great.

**Linda Keith:**

And then it kind of opens the door for them to come at you with something. They still know you know things, but now they also can tell you.

**Meridith Elliott Powell:**

Right. Exactly, exactly.

**Linda Keith:**

So interesting. So there's all this language that I think really makes it easier to make the call when you have a good feel for it. What I find what happens actually is if I'm at all anxious about a call, and I have some language and some plans, what happens is within about three minutes it's just a conversation, right? You don't really have to refer to all these notes and use exactly the language. You just need to get on the phone, and let them know you care, and you have some resources. Then start listening and it will flow from there.

**Meridith Elliott Powell:**

Yeah, absolutely. I'm going to tell you, if you're anxious to call a customer... I want to say this gently... but you're focused on yourself in the outcome.

**Linda Keith:**

Thank you.

**Meridith Elliott Powell:**

I say this to people a lot. Imagine that I was coming to your town. And I called you and I said, “Linda, can you tell me where to go to dinner?” You would be throwing restaurant selections at me. You wouldn't be vested at all in whether I went to one or when I went to another. And the reason is, because in your mind, you're trying to help me and you want me to have a good experience. I need that to be your headspace when you call out to customers and prospects.

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**Linda Keith:**

Right.

**Meridith Elliott Powell:**

You're just trying to let them know. You know, it may not be the exact time that they're going to buy. That's why we have to have a follow up system, which is a whole other conversation and a whole other episode.

**Linda Keith:**

Sounds like a plan. We need to have a plan for a whole episode on follow-up.

Well, Meredith, thank you so much for illuminating this idea that we actually can, not only can be prospecting, but giving us some real specifics in terms of listening to our current customers, asking great questions so that we get their language, turning that around so that we can have those prospecting conversations, and, most importantly, making it about them instead of us.

**Meridith Elliott Powell:**

Great. Well, it's been a fantastic conversation. I am definitely passionate about helping people learn to reach out to their prospects and helping banks turn uncertainty to competitive advantage.

**Linda Keith:**

Fantastic. I will say, again, in the show notes, I have viewed those videos. They're short, but they are absolutely succinct on those nine steps that will get you in the right mindset to take advantage of the opportunities that really do come up, even in this recession.

Thanks for joining us on the Credit Risk Ready podcast. Subscribe, comment, or share on social media to stay connected and spread the word. Join me next time as we bring our bank, our customers, and our communities through the recession safe and sound.

Take care.

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## *Resources*

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- FREE Tools & Resources for Your Business in Times of Crisis:  
<https://meridithelliottpowell.com/emerge-successful/>
- SCEPTIC:  
Society, competition, economics, politics, technology, industry, customers.



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## *About Meridith Elliott Powell*

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Meridith Elliott Powell is a former banking executive who earned her way into the C-suite. She has done it all: from cashing the checks, to making the loans, to writing the corporate strategy. Her current focus is on helping business and banking professionals stop viewing uncertainty as something that prevents them from being successful.

She is the author of four books, including *Winning In The Trust & Value Economy* and her latest *Own It: Redefining Responsibility – Stories of Power, Freedom & Purpose*. A Certified Speaking Professional, she speaks for banking associations and works directly with banks and credit unions.

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## *About Linda Keith*

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Linda Keith, CPA, draws on her 30-plus years of experience consulting with and training lending institutions; background in public accounting; 15-plus years as CFO of the family residential construction company; and experience as an Examiner with the Washington State Auditor's Office and as adjunct faculty in Accounting Principles and Managerial Accounting to help lending and credit professionals say “yes” to good loans.

Of course, you know those are not consecutive years or she'd be over 100 by now!

Linda is known by her clients to be both practical and funny. In fact, there is a movement afoot to change the 'P' in CPA to stand for 'Playful'. The fact is people absorb ideas and learn better when they are having a little bit of fun. So, Linda brings the fun along with her practical knowledge and depth of understanding to provide credit analysis training and presentations that make a difference.

She is the founder of [Lenders Online Training](http://www.LendersOnlineTraining.com), a virtual classroom approach to improving tax return and financial statement analysis capabilities; the host of the [Credit Risk Ready Podcast](http://www.CreditRiskReady.com); and a [consultant/trainer on credit risk](http://www.CreditRiskReady.com) to banks and credit unions across the country.

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