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Inside the Banker's Brain:

Mental Models in the Financial Services Industry and Implications for Consumers, Practitioners and Regulators

By Susan M. Ochs

Executive Summary

Sometime during the last few decades, banking stopped working for consumers. It became far too complicated, bankers displayed no sense of empathy, and the industry took a very short-term approach to its business and customers.

Underpinning the three dynamics described above are the *mental models* of the financial industry – the powerful non-financial incentives that drive practitioner thought processes and ultimately govern their behavior. Unless these industry mindsets shift, regulation will not be enough to change outcomes for consumers.

The Aspen Institute Better Banking Project, in conjunction with BAV Consulting, surveyed nearly 700 financial services professionals to uncover the most prevalent mental models in the industry today.

Top Five Financial Industry Mental Models

1) Complexity Bias	*Complex solutions are not just necessary but also a sign of high intelligence.*
2) Desire for Financial Success	*Money is the best measure of success, it earns respect and I want people to recognize my financial achievement.*
3) Self-Interest	*I prioritize my own interests, ahead of those of my clients and the company, and disregard rules that restrict my freedom.*
4) Recognition of Intelligence	*I am smarter than my customers and the average person, and it is important that others recognize my intelligence.*
5) Short-Term Outlook	*I am expected to maximize revenue in every transaction, and I want to reap the fruits of my labor quickly.*

Key Research Findings

- Complexity, the most prevalent dynamic in the industry today, is closely correlated to the desire to be perceived as smart. ***Complexity has become a proxy for intelligence***, regardless of whether it is adding any benefit.
- ***Competition is a beneficial force in the industry***. It helps encourage a longer-term outlook and concern for customers.
- Empathy is necessary to mitigate harmful mental models. ***There are reserves of empathy in the current financial workforce***, especially among high-level professionals and experts.

Recommendations to Improve Outcomes for Consumers

- *Drive simplicity*. In order to make a real impact here, practitioners will have to de-link complexity from intelligence. This can potentially have the most dramatic effect on outcomes for consumers.
- *Elevate positive competition*. It can elicit commitment to one's company, a sense of mission, customer empathy, long-termism and a reduced inclination towards complexity.
- *Keep an external focus*. An inward focus can spiral into a toxic stew of damaging behavior. Keep professionals oriented outwardly, concentrating on consumer outcomes and longer-term, firm-wide goals to inspire their beneficial tendencies.
- *Close the perception gap*. Feedback loops and reviews can be an important part of addressing the gap between inflated self-perception and reality. Consumers should speak up, and keep asking questions when something is not clear.
- *Model empathy*. Rooting this mental model in an organization will require more pronounced behavior among those who already think this way.

Introduction

Over the past decades, the banking industry has not been operating in the best interests of its consumers. Interactions have become increasingly complicated – from elaborately designed products and opaque disclosures to confusing service processes. Consumers consistently report they lack sufficient information when making financial decisions, and are not certain how to get help.[1]

Worse, certain products have drawn consumers into a game of "gotcha" – hoping to catch them off guard with, for example, unexpected overdraft fees or low introductory teaser rates on credit cards and option adjustable-rate mortgages. The idea of caring about customers, trying to help them and offer the "service" of financial services, seems to have gotten lost.

In fact, the entire customer experience has become much more transactional than holistic, no longer considering a consumer's entire financial life. Except for those in smaller and community banks, few bankers are encouraged to emphasize the long-term view of a consumer's financial health. Building deep relationships over the consumer lifecycle is not valued, except with the wealthiest clients, who use a wide array of services that are very profitable to the bank.

1 For example, see: "Still Risky: An Update on the Safety and Transparency of Checking Accounts" The Pew Charitable Trusts, June 2012. Also, Bank Communications Compliance Study, Maritz Research, September 2013, which found that among prospective customers, nearly half reported low to average understanding of financial product features after speaking with a bank representative. Nearly 75% of customers were not told by a bank representative about specific features of a financial product, such as minimum payments or late fees.

In short, from the point of view of the consumer, banking became too complicated, bankers demonstrated no sense of empathy, and the industry took a very short-term approach to its business.

Why is this the case?

The Importance of Mental Models

Underpinning these three dynamics are the mindsets of the industry – the *mental models* of financial practitioners.

Mental models are the tacit assumptions and unwritten rules that exist in an organization and can be pervasive throughout an industry. They are the complement to financial incentives, which get so much attention in reform circles. Mental models are the *non-financial incentives* that drive practitioner thought processes and ultimately govern their behavior. Some of them may even be subconscious, but they determine a great deal about business practices, and importantly, outcomes for consumers.

The raft of new regulations imposed on the industry since 2008 have made some important changes – increased capital requirements, limited certain punitive fees and heightened consumer protections with the creation of the Consumer Financial Protection Bureau (CFPB). However, unless industry mindsets change as well, regulation will not be enough to keep consumers safe in the long-term and protect the system from future instabilities. Despite well-meaning initiatives to create more user-friendly products, if the bank's product designers have a bias in favor of complexity, consumers will not experience a meaningful difference.

> Mental models are the *non-financial incentives* that drive practitioner thought processes and ultimately govern their behavior.

Mindset is the critical last mile; it has the power to reinforce or undermine stated goals, from a CEO's change initiative to new federal regulations.

To create sustainable change in the outcomes for consumers, industry stakeholders will first need to address the mental models that undergird the dynamics described above.

There are many implications of the mental models covered in this research – including for institutional and system-wide risk management. However, this paper will focus only on issues related to direct outcomes for consumers.

Better Banking Project Research: Methodology

The Aspen Institute Better Banking Project set out to explore the mental models that exist among industry practitioners today. In conjunction with BAV Consulting[2] , we tested 114 measures, including 68 different mental models in a survey of nearly 700 financial services professionals in the U.S. – mostly in commercial

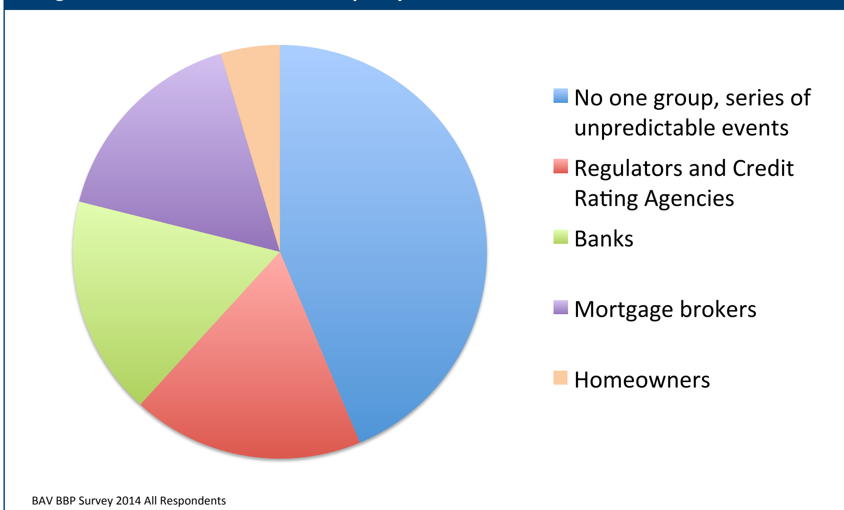
2 Founded in 1993, BAV Consulting (BAVC) is a global strategic consultancy that oversees a proprietary model called BrandAsset® Valuator (BAV), the world's largest and leading continuous study of consumer brand perceptions. BAV is a proven model that tracks perceptions on 72 dimensions including a host of image, performance and personality traits. In addition to syndicated survey work, BAVC fields custom studies that can be anchored back to its syndicated database. With consistent historical data spanning 870,000 respondents in 50 countries, BAVC is uniquely positioned to track changes over time and around the world. BAV was created by top academics and practitioners, and has been vetted, peer-reviewed, and published in leading academic journals, featured in academic and industry conferences, and written about in the leading business and thought-leadership media around the world.

banking, with additional representation from asset management and investment banking. (Note: the terms "banking" and "bankers," used in this white paper, refer to all of the professionals surveyed.) Respondents comprised a broad cross section of practitioners working at senior, middle and junior levels of the industry, in a variety of functional roles, during the months of April and May 2014. The results illuminate important dynamics in the industry, and provide a foundation for understanding how to create areas of improvement for all stakeholders.

Industry Mental Models Are Deeply Held

Since the 2008 financial crisis, much has changed in the banking sector. New regulations have forced behavioral changes in many areas and several major financial firms have ceased to exist – either failing or being acquired under duress.

Figure 1. Who Was Principally At Fault For The Financial Crisis?



In addition, there have been a number of subsequent scandals making headlines, including LIBOR rate-rigging, the JP Morgan "London Whale" risk management breakdown, and a $25 billion national mortgage settlement. A critical spotlight has been fixed firmly on the industry since 2008.

These past five years have seen a significant shift in the attitudes and behaviors of financial consumers – they are saving more, spending less,[3] and have experienced a marked erosion of trust with their financial services providers.[4]

But what about the financial practitioners? After all this dramatic industry upheaval, what has changed in the attitudes of bankers and the way they perceive themselves since the financial crisis?

The answer is: Not much. On a list of 94 different measures of practitioner mindsets, including self-characterizing attributes and attitudinal statements, only one showed a material change when comparing time periods before and after the financial crisis.[5] Financial professionals seem not to have altered their mindsets and self-perception as a result of the financial crisis. The industry's mental models are deeply held and therefore not affected much by external events, despite the magnitude.

This status quo mindset may also explain why most bankers do not understand why the public has a negative

3 "Americans Continue to Enjoy Saving More Than Spending", Gallup Economy and Personal Finance poll, April 3-6, 2014. http://www.gallup.com/poll/168587/americans-continue-enjoy-saving-spending.aspx?utm_source=alert&utm_medium=email&utm_campaign=syndication&utm_content=morelink&utm_term=All%20Gallup%20Headlines.

4 Edelman Trust Barometer 2014 Annual Global Study.

5 BAV Financial Services Professionals, comparing time period 2005-07 versus time period 2011+, the self-image attribute Restrained showed an 11.1% increase in the post-crisis time period.

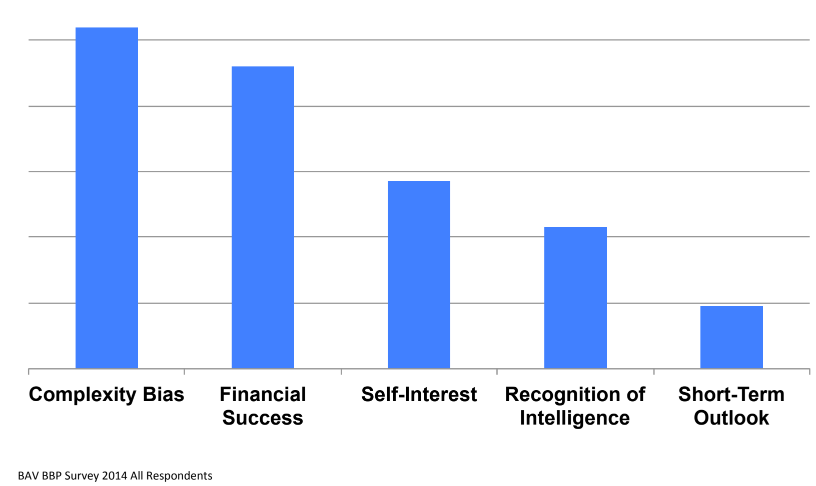
view of the financial industry today.[6] As demonstrated in Figure 1, when it comes to the 2008 financial crisis, only 17% of bankers placed primary blame with themselves. Asked who was principally at fault for the crisis, a plurality of respondents in our survey (44%) said it was a series of unpredictable events that could not be attributed to any one group. Fewer than 5% of respondents faulted homeowners, while regulators and credit rating agencies received the highest portion of directed blame. Viewed by level, fully 24% of senior bankers found that latter group at fault.

The Most Prevalent Mental Models in Banking

From Mr. Potter of *It's a Wonderful Life*, to Gordon Gekko of *Wall Street*, to the vampire squid depiction of Goldman Sachs, bankers are often stereotyped as greedy and heartless. That two-dimensional caricature does not track with reality and provides little help in understanding the array of incentives for those working in the industry. To change behaviors or set effective public policy will require a more thorough, nuanced portrait of industry professionals.

In our study, we set out to uncover the core mindsets that exist in the financial industry. Statistical analysis of our research revealed the top five most prevalent mental models in banking today. They are not exclusive; any one individual may hold several or even all of these mental models. Depicted in Figure 2, the mindsets discussed below are listed in order of how prevalent they were across all respondents in the survey.

Figure 2. Top Mental Models in Banking



1) Complexity Bias

Summary: Complex solutions are not just necessary but also a sign of high intelligence.

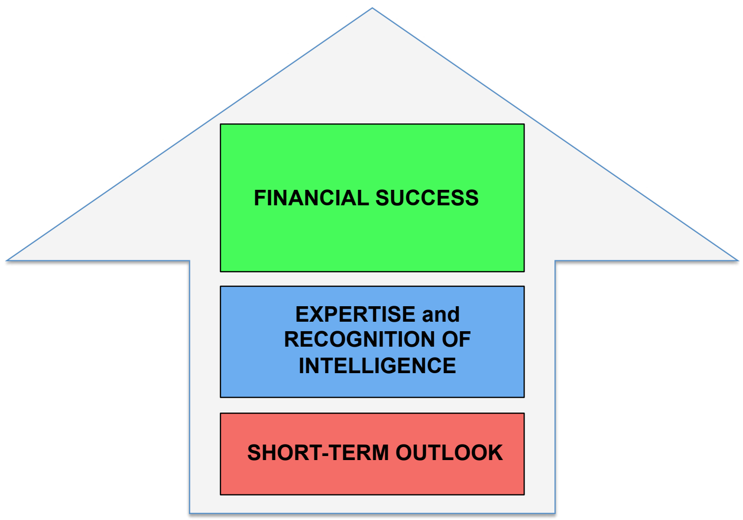
Complexity bias is the most widely-held mental model in the financial industry.[7] It reflects a sense that complex ideas are inherently better – more valued by management and on a higher intellectual level – than simpler ones. Thus complexity is something to strive for, in its own right, regardless of any individual situation.

To further illustrate the breadth of complexity bias, an examination of the opposite – a drive for simplicity – reveals that it is just not part of the fabric of the industry's thinking; simplicity correlates to almost nothing else

6 BAV Better Banking Project Survey. Opinion statement falls in the bottom (4th quartile) of standardized z scores for all constituent groups, except junior-level practitioners.

7 All research findings cited are based on BAV Better Banking Project Survey results and subsequent BAVC calculations of both standardized factor and statement correlations, unless otherwise noted.

Figure 3. Drivers of Complexity



BAV BBP Survey 2014 All Respondents.
(Financial Success: 0.475, Expertise: 0.347, Short-Term Outlook: 0.314)

in the entire survey. The notion that the best financial products are the most straightforward and easy to use does not even register among overall respondents in terms of drivers of industry thought. Compare this, for instance, to the technology sector, where simplicity and ease of consumer experience are guiding principles of the industry.

Respondents did, however, acknowledge that complexity may have its challenges. A relatively high proportion of mid-level professionals believe some of their peers are selling or using products they do not fully understand. If the practitioners themselves are confused, how can they possibly help clients navigate options?

So where does this penchant for complexity come from? While some may be surprised that financial gain is not the top mental model overall, examining the key correlates of complexity shows that it is lurking close by.

Complexity has become a proxy for intelligence...a way for bankers to prove their smarts, regardless of whether it is providing additional benefit

Drivers of Complexity

As seen in Figure 3, the top correlation to complexity is desire for *financial success*. This could stem from two different dynamics. First, the less clients understand, the greater the opportunity is to pad revenues with higher prices and superfluous products. Second, because complexity is valued for its own sake, senior managers are more likely to reward those who can deliver it.

The second highest driver of complexity seen in Figure 3 is *expertise and the desire to be recognized as intelligent*. This is a very important dynamic in the industry and appears in several places throughout this study. Alongside money, intelligence wins financial professionals a great deal of respect from colleagues, and thus the perception of being smart is coveted. Complexity has become a proxy for intelligence and a way for bankers to prove their smarts, regardless of whether it is providing any additional benefit, and irrespective of the impact on consumers, other stakeholders or firm risk management efforts. In order to reduce complexity, firms will have to de-link it from this notion of proving one's intelligence. Instead they will need to adopt a new mantra: *Keep It Simple, Smarty!* A drive towards simplicity would have a profound impact on the consumer experience.

Purpose Matters

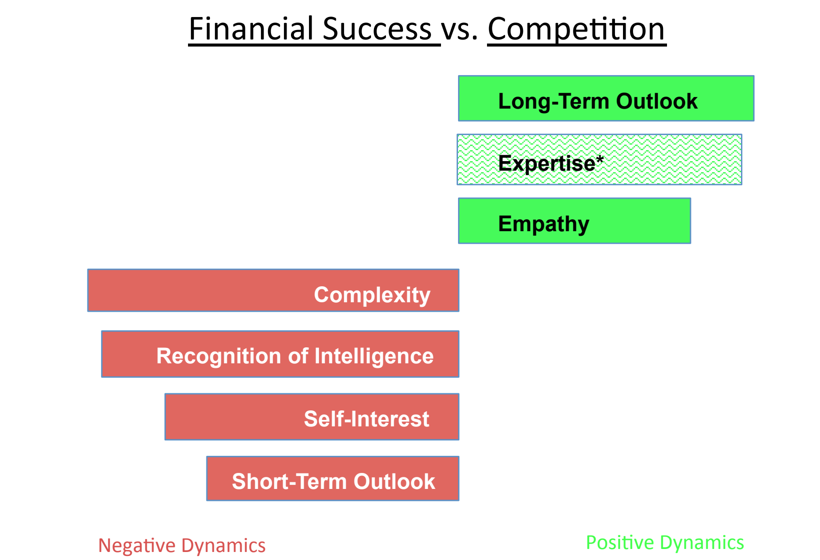
There is one interesting bright spot about complexity. The mental model that complexity is *necessary to manage risks* winds up correlating to a slightly different – and more beneficial – group of statements than the idea that complexity is a sign of intelligence. When there is a reason to support the complexity, it is associated with going the extra mile for clients and with more collaborative efforts. The take-away here is that being clear and specific about the reasons for complex solutions, when they cannot be avoided, will help keep mindsets in a more constructive place for consumers.

2) Desire for Financial Success

Summary: Money is the best measure of success, it earns respect and I want people to recognize my financial achievement.

The desire for financial success is the second most prevalent mental model in the industry – perhaps a predictable result, given the well-documented escalating compensation levels and frequent tales of excess. Financial gain is a reasonable goal in a capitalist economy and not harmful on its own. However, this mindset includes not only the desire for money, but also the wish to be recognized for it, as a marker of success. This creates a very self-interested, inward-facing effect. It winds up associated with a mix of dynamics that produces poor outcomes for consumers, including complexity bias, a short-term outlook, and the desire for recognition of intelligence – as seen in Figure 4. The short-term outlook, in particular wanting to reap the fruits of one's labor quickly, contributes to a transactional stance towards consumers, as opposed to building and investing in long-term relationships.

Figure 4. Key Drivers Comparison



BAV BBP Survey 2014 All Respondents.
*At certain times, *Expertise* may also correlate to negative dynamics. (Long-Term: 0.373, Expertise: 0.372, Empathy: 0.307, Complexity: 0.475, Recognition/Intell: 0.461, Self-Interest: 0.379, Short-Term: 0.323)

True Competition Is Distinct – and Beneficial

Competition, on the other hand, is not driven by the desire for financial success. Contrary to popular belief, the data show that *true competition* is a positive dynamic with an external, not internal, focus. It is not about competing for the highest paycheck, but rather competing to win clients, to forge the strongest relationships, to support teammates and build a career.

True industry competitors are like Olympic athletes – driven and aggressive, but with a larger purpose in mind. It follows then, as seen in Figure 4, that competition is tied to several beneficial dynamics for consumers, including a long-term outlook, expertise (without the need for recognition), and empathy.

For too long, bankers have believed the drive for financial success and recognition was a necessary byproduct of having a competitive workforce. As such, the industry tolerated a great deal of hazardous and self-interested behavior – from poor treatment of consumers to unnecessary risk appetites.

> Contrary to popular belief, the data show that *true competition* is a positive dynamic

While the behavior from both competitors and bankers chasing financial success may look similar at first glance, Figure 4 shows the underlying mental models are drastically different, resulting in opposite outcomes for consumers.

This positive sense of competition is most prevalent among senior-level practitioners. They are vested in the company and the industry and looking to win more than just the largest bonus. This is good news for the industry, though leaders need to find more effective ways to model this behavior for the rank and file of their firms.

3) Self-Interest

Summary: I prioritize my own interests, ahead of those of my clients and the company, and disregard rules that restrict my freedom.

Self-interest is one of the most toxic dynamics in the financial industry. It does not suggest any positive attitudes towards consumers or towards the banking institutions themselves. Further, it is associated with rule-breaking and potentially even law-breaking, when the individual feels the situation warrants it. A person exercising this mental model is inwardly focused, cares only about him/herself, has no sense of implications for others and at times displays a callous disregard for others. One example is agreeing with the statement: *I won't always show clients they have a better option if I am benefitting financially.* In essence, this is the antithesis of empathy. Consumers don't stand a chance to get a fair shake, let alone any assistance.

The Cyclone of Self-Interest

While troubling enough on its own, self-interest is also the ringleader of a bad crowd – the correlations are tightly grouped and include: complexity, a short-term outlook, and the desire for recognition of both intelligence and financial success. When combined, these elements create a *cyclone of self-interest*, all inwardly focused, feeding off each other, and contributing to the worst outcomes for consumers – e.g., duping them for short-term gain with financial instruments they can't understand.

This behavior may be dismissed as "just the way of the industry," mistaken as simply a desire for financial success, or even confused with competition. There is also some sense that the self-interests of employees will track with the interests of the firm, and therefore this dynamic is ultimately favorable. Both of these assessments are dangerously incorrect. This cyclone is one of the key factors that precipitated the 2008 financial crisis, and it needs to be thwarted at every opportunity.

Enlisting Empathy

Empathy is one of the most effective ways to mitigate the cyclone of self-interest. It prompts an engaged concern for consumers and their well-being – going the extra mile for clients, ensuring they understand products and services – while also being correlated to a long-term outlook and even to simplicity (though as previously noted, simplicity is not a strong strain anywhere). It is the true embodiment of customer service – in the manner many banks talk about, but fewer actually deliver.

Fortunately, there are several pockets of empathy to be tapped in the industry. One of the largest wellsprings is among professionals who identify themselves as *experts*. They are highly intelligent, with a great deal of confidence in their own intellect and capabilities. They also have a strong inclination towards a longer-term horizon, espousing collaboration and believing that successful client relationships require investment of time and resources. These qualities easily overlap with the positive dynamics of empathy, and should be encouraged and rewarded visibly. Senior-level professionals also exhibit a helpful degree of empathy, which they should be instilling in subordinates throughout their companies.

> Some bankers are gazing into a rose-colored mirror, seeing an unrealistic picture of their abilities.

Beware Empathetic Mercenaries

One note of caution on empathy: there are some groups that may have *too much*. Junior-level professionals, for instance, display a high degree of caring about both customers and society in general. However, some care so much about doing good in the world that they would rather be working in a different sector where they feel a stronger sense of purpose. These individuals are not motivated by the mission of financial services – they do not believe in the industry and are only working there in the near-term to make enough money to fund their more altruistic long-term goals. As such, this group has a strong bias towards short-term thinking and can adopt some of the harmful characteristics of self-interest, as well as complexity bias.

4) Recognition of Intelligence

Summary: I am smarter than my customers and the average person, and it is important that others recognize my intelligence.

As discussed above, the desire to be viewed as smart is a strong dynamic running through the industry. Intelligence garners respect, praise and financial reward. It is associated with several other dynamics, notably complexity, as it offers a means to display clever thinking.

There is, however, a difference between those who have strong belief in their own abilities – the self-proclaimed expert – and those who seek recognition and believe their intellect is superior to everyone else, including their customers, regulators and peers at other firms. The former group is associated with certain positive dynamics, including empathy and a long-term outlook, as noted earlier, as well as beneficial competition. The latter group is more likely to be motivated by financial success and lean towards complexity. So, for consumer outcomes, smart beats *"smarter than."*

The Rose-Colored Mirror

Still, both of these groups appear susceptible to having an inflated self-image. At times, it seems some bankers are gazing into a rose-colored mirror, seeing an unrealistic picture of their abilities. In a world where intelligence is so highly prized, this mental model crowds out the possibility of uncertainty or doubt.

Predictions – Respondents in our survey were highly confident in their ability to recognize relationships between seemingly unrelated events. Remarkably, their views on this measure have not changed since before the financial crisis – despite missing a series of significant associations in the industry leading up to 2008. They similarly believe they are good at predicting the probabilities of various outcomes. Belief in their own expertise is so strong, these bankers rarely account for elements they may not have thought to consider, the so-called *"unknown unknowns."* This creates a huge blindspot and the potential for a risk management disaster-in-waiting.

Empathy – The rose-colored mirror is not confined to predictions and risk. Professionals in a client-facing role, in their strongest sentiments of the survey, asserted that they can tell can when a customer is feeling anxious or confused, and that they believe it is their responsibility to help educate clients. These are both excellent sentiments, but they do not seem to match the reality for consumers. As noted earlier, banking consumer surveys consistently report that customers do not feel they have enough information when making financial decisions. So, these well-meaning bankers are either mistaking their ability to determine when a customer is confused, or if they can tell, they lack the proper tools or training to provide help. The good news here is that the underlying mental model to help consumers is in the right place, just the execution is failing, and that can be fixed.

5) Short-Term Outlook

Summary: I am expected to maximize revenue in every transaction, and I want to reap the fruits of my labor quickly.

All of corporate America is having a time pressure problem. CEOs cite the tyranny of quarterly earnings scrutiny as the reason they cannot be more strategic and invest for the long-term. The financial services industry shares these same pressures, and also has the ability to change course quickly. Unburdened by manufacturing ramp-time or new product R&D, bankers can create and change offerings faster than most other industries, thus heightening the demands to produce results every quarter.

This mindset offers little to consumers – it is a very transactional approach, maximizing revenue in the near-term with no consideration for building relationships and larger payoffs down the road. As noted earlier, we see the short-term outlook associated with other detrimental dynamics, including self-interest and desire for financial success.

Time Period Matters

One potential bright spot: a more beneficial time horizon may be closer than one would expect. The research revealed a surprising difference between the dynamics of maximizing revenue in every transaction versus delivering results every quarter. It is a subtle shift, but simply removing the pressure on employees to squeeze every penny out of each interaction with clients can potentially change their mindsets in positive ways. While a *transaction* focus is associated with quick financial gains and complexity, a *quarterly* focus includes empathy for consumers, collaboration and investment in client relationships. This is not a solution, but should be encouraging news for executives and consumers alike.

Recommendations and Conclusion

While the most prevalent mental models identified in this research are associated with adverse consumer outcomes, there are ways to mitigate these elements. To combat the negative ones, industry stakeholders should focus on bolstering the positive mental models that elicit favorable consumer dynamics – simplicity, empathy, true competition, and a long-term outlook.

- ***Drive simplicity.*** In order to make a real impact here, practitioners will have to de-link complexity from intelligence. This is a deeply held mental model and will not be changed overnight. However, it can potentially have the most dramatic effect on outcomes for consumers. Regulators should be aware of this tendency and push industry harder to simplify its business in all areas. Regulators should also work to reduce complexity in their own ranks, as they may have been complicit in creating certain intricacies that now exist in the marketplace.

- ***Elevate positive competition.*** As discussed, the mental model of authentic competition in this industry is associated with a focus outside one's self. It can elicit commitment to one's company, a sense of mission, customer empathy, long-termism and a reduced inclination towards complexity. The key for firm executives will be to start recognizing milestones and designing rewards or "medals" that do not focus solely on compensation – create new bragging rights to encourage these instincts in employees.
- ***Keep an external focus.*** This analysis has demonstrated how an inward focus can spiral into a toxic stew of damaging behavior. Keep professionals oriented outwardly, concentrating on consumer outcomes and longer-term, firm-wide goals to inspire their beneficial tendencies. In particular, support the group that self-identifies as "experts" – they can have inclinations to both sides, so make sure to draw out the good mental models they already exhibit: long-termism, empathy and positive competition, as opposed to the complexity and desire for financial success.
- ***Close the perception gap.*** Feedback loops and reviews can be an important part of addressing this mental model – raising awareness about performance, regarding predictions as well as consumer interactions. Where warranted, develop training and new tools to help practitioners execute at the level of their perception. Here again, regulators must stay vigilant to recognize where financial professionals are under the spell of the rose-colored mirror. For consumers, the take-away here is to speak up, and keep asking questions when something is not clear. Do not be intimidated, it is very possible the banker across the table cannot tell you are confused or is not sure how to provide the help you need.

Focus on bolstering the positive mental models that elicit favorable consumer dynamics – simplicity, empathy, true competition, and a long-term outlook.

- ***Model empathy.*** Rooting this mental model in an organization will require more pronounced behavior among those who already think this way. Since this mindset is prevalent among more senior-level practitioners, they should focus on modeling this behavior for the rest of the firm. Perhaps they believe they are already doing that today (perception gap), but they will need to greatly increase this exposure – it will be an uphill climb. They can reinforce their efforts by introducing customer-related metrics into evaluations and performance reviews.

There is no doubt that any of the above recommendations would be a challenging undertaking. Yet they can be implemented effectively and with a remarkable payoff – significant changes in the consumer experience. Driven from the top of an organization, these initiatives will have long-lasting effects, not just on today's products and services, but on those to come in the future as well.

Regulators and consumer advocates are constantly worried that regulation cannot keep pace with innovation in the industry, to the detriment of consumers. This has frequently been the case. By shifting industry mindsets, reform efforts can tap directly into the source and help produce better outcomes for consumers well into the future.

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