

Ep76: Covid and Courage – A Nation in Recovery

July 29, 2021

PATTI BRENNAN: Hi, everybody. Welcome back to “The Patti Brennan Show.” Whether you have \$20 or \$20 million, this show is for those of you who want to protect, grow, and use your assets to live your very best lives.

Joining me today is our recurring guest, Gregg Stebben. Gregg has been on our show more than any other guest because he is so good at what he does. He is a journalist. He has interviewed presidents. He’s interviewed incredibly famous people.

I can’t tell you how lucky I feel, and blessed, that Gregg carves out time to talk to me and all of you on subjects ranging from what’s it like to run a small business? How you’re doing during COVID. What’s this going to look like afterward? On, and on, and on.

Gregg, thank you so much for joining us again.

Gregg Stebben: Patti, it is great to be here. I want to make sure the point gets made that among the amazing people I’ve had a chance to interview, Patti Brennan is one of them. It was a remarkable interview. You rate right up there at the top of the list.

I’m thrilled to be here again today because the last time you and I talked was about nine months ago. I think it was in August of 2020. We were in the middle of the pandemic and the lockdown.

Look, I don’t mean to suggest by anything I say here that we know exactly how this is going to end even now. Back then, there were an awful lot of unknowns here. I was in the middle of a life transition. I was literally sitting in an empty house.

All I had was a folding chair and a folding table in my podcast studio because, when we were done with the interview, I folded the table and the chair up. My wife and I moved away.

I now live a completely different life in the mountains than I did nine months ago. I know lots of other people have lives that are very different, too.

I’m really excited to talk to you today about how those changes are going to continue



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coming, and what they're likely to look like, and how we should both mentally, and I think financially, prepare for them because we're seeing all kinds of things like supply chain issues, worker shortages.

Those are the kind of issues I'm really excited to talk with you about today.

Patti: Gregg, I have to tell you that it was so great to have you on the podcast throughout all of that because you were so wonderful. To be so open and transparent and share with all of us what you and Jody were thinking about, what you were going through, how that period of time gave you guys the opportunity to say, "What do we want our lives to look like? Do we want to continue on this treadmill that we've been on?"

You made some really tough life choices that led to you at this point where you are today. Led you to that chair and table with your podcast with us last August and in your new home in the mountains, living the life that you had dreamed of.

Thank you for sharing all of that with all of us. I'd be curious to ask you, how's it going?

You made some major changes.

Gregg: First of all, last August when we last talked, my wife and I owned a large, beautiful house on a busy street in Raleigh, North Carolina. Raleigh, just this week, was named the top two cities in the country to move to. Lots of growth and activity there.

We lived on a pretty busy street and, according to the city, 30,000 cars a day drove past our house.

Patti: Wow, talk about a 180.

Gregg: Yeah. Today, we laugh and say three cars a day drive past our house. We're living in the mountains of North Carolina near the border of Virginia and Tennessee. Life is literally completely different. It was going to be completely different because of COVID anyway.

I can honestly say, and I don't mean to discount other people's experiences who had really terrible hardships and maybe even continue to have hardships because of COVID. I don't mean to discount the illness and the death at all.

For me, this was one of the best years of my life. I think the slowdown in our lives because of the lockdown enabled us to take the time and get the perspective.

What I'm really focused on now is looking at things that can help people have the best year of their life going forward. What are the consequences of COVID that have changed the world around us that people can really take advantage of?



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I think one of those circumstances if you're really smart about it, is taking advantage of the change and the climate around employment today.

I know that the worker shortage is a problem for a lot of businesses, but I think there was a story in the "Wall Street Journal" last week about how whatever the temporary pain may be, even for businesses, the end result may be a wonderful thing. We just have to be patient and roll with it, like we've been rolling through this COVID thing for the last 18 months.

Patti:

I couldn't agree with you more. It is giving all of us the opportunity to step back and say, "Gee, what really makes sense going forward?" I have a small business. I have 30 employees. Our culture and our business are dependent on clients who trust us to monitor their financial affairs.

In our business, we've got a unique culture where we can stand up and say, "Hey, what's going on with John and Mary Smith?" or, "I see an opportunity for this particular client. Can you run the following numbers this way?" It's a collaborative type of atmosphere.

I will tell you, Gregg, during the lockdown that was really much harder to do. It still got done, but it was clunkier.

In terms of productivity, the ability to serve our clients, yes, it got done. It actually took longer to get the same outcomes.

Now, here I am, the CEO of this business. To your point, and I'm reading your mind a little bit, we're all looking at this and saying, "Gosh, it sure was nice being able to work out of the house. It sure is nice not having to deal with that commute."

There are advantages and disadvantages to both the office environment and the remote environment. Each business and each person has to make choices that are going to work for them.

It might be dependent on your age, what season of life you're in. You may have kids at home. It's hard for young families to do this work thing. Showing up in the office every day. I think that, if anything for me, and I can just speak for myself, Greg, I've become much more cognizant of what our young families go through.

I can also tell you that, for me as the owner and the CEO, I have learned a lot and been hopefully much more open, and frankly am much more open to people just kind of... "Look, this is OK. Our office hours theoretically are nine to five, but it doesn't mean you have to show up nine to five every single day.

By the way, life happens. Take care of your kids. If you want to bring your kids in, we



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have desks and a desking system now. We could have 15 kids working here, doing their homework with Mom and Dad doing their thing and standing over shoulders from time to time.

I renovated. We have an amazing kitchen. We've got ping pong. We've got lots of fun stuff. It's very interesting how this culture has evolved, not in reaction, but frankly because of COVID and because of the lockdown.

It's made me, as a human being, more aware of what might make it more fun, make it more attractive to come into the office so that people can do what they do in less time than it might take if they were remote.

Again, I'm always thinking win-win here, Gregg. That's the most...I think that that's the key here, is a win-win. What works for everybody, because we are a group of people. We are a team.

I'm reminded of what Simon Sinek said. He said a team is not a group of people who work together, it's a group of people who trust each other. That's a very big difference.

That's what I found during the whole lockdown. I am so proud of how everybody rallied. It was amazing. I'm grateful. I can't begin to tell you how grateful I am every single day, every single week I was thanking one person or another for going above and beyond. Not hyperfocused on the hours, nine to five, going out of their way when it really mattered.

I don't know if that answers your question. It's probably a really long-winded answer to your question, but I do think that, for many people, it has given them the opportunity to say what works for me in my work life?

How can I continue to contribute to the place that I call my work home while, at the same time, being true to my heart, true to my family, and live the life that I want to live?

Gregg:

I think that's a big part of what this Wall Street Journal article was driving towards, is that even though it may be hard to hire people today, as people are asking those questions of themselves, where should I be? Both in terms of what should I be doing and what kind of company that I want to work for.

I think over time, what companies are going to find is that the people that go to work for them stay longer, have more of their heart in it because they really chose it instead of just taking something.

I think the lockdown, for a lot of people, gave them a chance, just as I did, to say, "Wait a minute. What is it that I want here?" I'm curious to know, in you and your team's conversations with your clients, do you hear your clients having those same kinds of



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conversations with themselves, with their partners, and even with their kids?

Patti: Absolutely. I do think that this is giving everybody the opportunity to sit back and say, “What are my alternatives? This works for me. This is not working as well for me. Where do I go from here?”

Not only, what can I afford to do, but where will I be most productive? Where will give me the most opportunity to be my best self and to make the biggest contribution?

When you’re making a big contribution to an entity, whether it be a business or a corporation, I can’t help but think that that’s going to be win-win for everybody involved. Does that make sense?

Gregg: It absolutely does. I think one of the things that this period of COVID did was make us all stop, and understand, and appreciate the humanity of all, not just ourselves or maybe the people in our small bubble.

I think seeing people’s expectations change reset so that, for instance, if someone promises you something and they come back and they say, “You know, because of supply chain issues or because of worker issues, I’m just not going to be able to provide that in the time that I promised. I promise I’m going to provide it. I promise I’m going to provide it as soon as I can.

“Circumstances beyond my control make it impossible for me to deliver the way I did before the whole COVID circumstance began.”

Patti: You brought up a great point. Those unmet expectations, those disappointments. That’s a tough piece of news to deliver to a client or a customer that you cherish. Yet, that’s the practical reality of what has happened.

To me, ultimately, it’s all about communication. It’s about transparency. It comes from the top, Gregg. Here’s what’s happening. Here’s why it’s happening. We’re going to work like the dickens to fix this as quickly as possible. We’re going to do it together.

If leadership, if senior management sends that message to their front line workers because it’s the front line people who are delivering that information and that bad news. For those people to know that they’re supported. That’s a place where people want to work. They’re proud. They feel empowered. They feel understood. They don’t feel like they’re so alone.

We dealt with that. We deal with that, frankly, every time a bear market occurs. It’s really tough. We get more phone calls. People are worried. I’m not answering all of those calls.

It’s funny because we had a new employee during March and April. I found myself going



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into their office, and sitting down, and saying, “Welcome to your first bear market.”

“It won’t be your last. How can I help you? What questions are you getting?”

This is tough. These are difficult times because we can’t guarantee the future. We don’t know for sure what’s happening. It’s important that you know it’s OK to say that.

Gregg:

I think part of what you just said was that in the world of Key Financial, there are really two essential constituents or sets of stakeholders. I think in a lot of businesses there’s only one set of constituents or stakeholders. That’s the customer, the person who opens their wallet and buys something subscribes to something, becomes a client.

In your world, and I know this was true long before COVID, there were two sets of constituents. There were the clients, of course, but equally important, and it was important and essential to make the machine run the way it does, was that your employees are a set of constituents that are every bit as important as the clients themselves.

That, I believe, has always been the culture that you created. I think you should take some credit for that. I think you went through COVID very well because you built an organization the right way. You were prepared for anything.

Typically a bear market. In this case, a pandemic. Who would have ever expected that except maybe someone who had once been an ICU nurse?

Patti:

I’m just doing what I would want if I were in their position because, at the end of the day, they are the company. In fact, that’s one of the things that, when I hire someone new, there are 10 statements that are typed out that I want this new employee to read, to understand, and then they sign it.

One of those statements is the following – To the client, I am the company. It’s that sense of ownership. With ownership also comes empowerment to give them the freedom to do what they believe in their heart is in the best interest of that client.

At the end of the day. I don’t know how this is going to come across, but yes, I do believe in hiring really smart people with great pedigree and background, etc. Frankly, that is probably the last thing I look for.

What I look for is heart, because when you have heart, when you really care, when you’ve got empathy, when you put yourself in that person’s position, it’s amazing the things that will happen because people will do things for people that they love, that we care about.

We’ll do things and go above and beyond far more than if this were just a number. If



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people were calling an 800 number, etc., that's not what we are. That's not how we will ever be.

Gregg: That leads me to my last question. In the world of Key Financial, because it's such a hot topic for all businesses today, what happens next in terms of remote work, hybrid work, back to the office? How's that going to work for your company? Do you have any advice for other business owners and people who are employees who are struggling with their own company's policies?

Patti: I will tell you that, like everything else, we are figuring it out as we go along. Sometimes it's hard to be a parent and sometimes it's hard to be a leader. For me, I have to make some tough decisions, tough choices. I'm taking it day by day, week by week.

We still continue to have a flexible approach to this whole thing called remote work. I will tell you that we have a much more flexible approach to showing up every day, what's going on at home, running out in the middle of the day, etc.

I think I may have said this to you last year when we were going through it, but my feeling is I don't care when the work gets done. I just care that it does get done. I've added another statement to that. That statement is of the same standard and quality that makes Key Financial what it is today.

We can't sacrifice that for convenience. That's the spirit of all of this. Everybody gets it. They're on board with it. What's really interesting about it is they appreciate it.

I wear my heart on my sleeve, Gregg. I give it to people straight. I'm transparent. I wish I could just say, "Hey, go off. Do what you want when you want it. It's OK." I want everybody to like me. I want everybody to love Key Financial and working here.

Unfortunately, as with anything, there's stuff that has to get done. Some of it does get done in the office. Ours is a relationship business. It is so important that our clients, who have trusted us with their entire life savings, know we are here. Most of the work that we do is behind the scenes. We are available whenever they need.

That face-to-face interaction is often really important, especially when people are going through difficult times. I will tell you that the Zoom meetings have been working out fantastically. I think that clients appreciate that. They appreciate not having to come into the office.

For existing clients who already know us, trust us, and need an update. We check in from time to time. That works out really well. Look at Jamie Dimon. He's trying to figure it out. Big companies. Google trying to figure it out. Everybody's in the same...



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Gregg: McDonald's is trying to figure it out.

Patti: Yeah, and ultimately those business models have to figure it out for themselves. McDonald's, may or may not be able to have remote workers making burgers. I don't know that that's...

Gregg: It could be a problem, but they could have one remote worker who's inside the talk box. That person serves 100 different locations. Have they tried that? There's no reason why they couldn't.

Patti: That is a really good point. Isn't it amazing the creativity of some businesses and what's happening?

We did a podcast earlier today. It was so much fun, Gregg. I wish you would have been on it because it was really a blast. Basically, I was talking about the before, during, and after COVID. I had four of our employees here in diverse seasons of life, from a recent college graduate to a young father, to a mother of three boys, and someone who has four children and is an empty nester.

We had four of them. I want to find out what were some of the establishments that they would go to, whether it's restaurants, or retail stores, or even the mall. What did they do before? How did they adjust during COVID? What are they doing now?

The coolest thing that I learned from these four people, Gregg, was the importance of relationships. It was amazing.

For example, the stories these guys came up with. There was talk of a restaurant here locally that my employee went to every once in a while. During COVID, however, they had developed this system of a walk-up window, a drive-up window, easy, contactless, etc.

They got to know those people and now they go there all the time. The adversity, the difficulty, this restaurant got creative, found a solution, and as a result, their business is booming.

I think that, as with anything, we all will look back and say it was the most difficult time. It was also an amazing time for growth, an amazing time for perspective, for us to figure out what does life look like for the next year, 5 years, 10 years?

I know who is a better example of that than you.

Gregg: That's very kind of you to say, but I would say, frankly, the same thing about you. I can't tell you how thrilled I am to have this chance to come back and talk with you about life at this stage of the pandemic. Let's hope that we're on the long tail and it's going to go away



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forever.

It has really been a pleasure to talk with you, Patti. Thank you for inviting me back.

Patti:

Thank you, Gregg Stebben. Thanks to all of you for joining us today. If you have any questions, please feel free to go to our website at keyfinancialinc.com. I love to hear your comments. I love reading your questions.

We have the Ask Patty Brennen series that is specifically designed to answer the questions that you're sending to us.

Again, Gregg, thank you for joining us, and thanks to all of you for tuning in today. Have a great day.



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