insideARM
Think Differently: Michael Meyer

Transcript of conversation between Stephanie Eidelman, CEO of The iA Institute
and Michael Meyer, Chief Risk and Innovation Officer for MRS BPO
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Stephanie Eidelman

Hi. I'm Stephanie Eidelman, CEO of insideARM and the iA Institute. I hope you are all safe and healthy. One of the things I spend a lot of my time on is managing our Innovation Council. Even before the pandemic, organizations in the Innovation Council understood that their ability to survive would depend on thinking differently and being at the forefront of communications, analytics, payments, and compliance technology. Last fall we started an article series called Thinking Differently, to feature thought leadership in these areas by our staff and by members of the Council. We've now expanded this series into video format, as I interview various members of the Council to share with you how they are thinking differently about their businesses, and about the future of the industry. I hope you'll listen in.

[Brief video animation introducing "Think Differently"]

I'm here today with Michael Meyer, chief risk and chief innovation officer at MRS BPO, and one of the founding members of the Innovation Council. Michael is one of my favorite blue sky thinking partners. So I'm thrilled he could join me for this conversation today.

Michael Meyer

Oh, thank you, Stephanie, are you sure it's not because I have a blue shirt on?

Stephanie Eidelman

That may be what it is. That may be it. All right. Michael, you've been in this industry and at MRS for just over 20 years, what are the most impactful changes that you've seen with respect to technology during that time?

Michael Meyer

Well, I'll tell you, MRS even 20 years ago recognized the importance of technology, which is something that most companies didn't at that time. Being a technologist, I've seen technology go from, "Oh yeah. That's kind of nice to have, you know, let's just buy that." And it was really a struggle for a lot of companies that MRS... one of the unique things about us is we've always had this technology understanding and technology focus from the very earliest days. So I've seen a lot of industries change. We're in a call center industry. So it's changed from where IT was, "Okay. Well, yeah, whatever" to now becoming so critical where it runs, empowers your business and that the business can't live without it. And any business that doesn't have kind of a holistically integrated IT, you know that their time is limited. And businesses that understand it and get the importance of it, they're the ones that are just growing by leaps and bounds. I mean, you see it in the stock market and everyone knows all the big technology companies. Why? Because the're technology, you know, everyone needs technology. All companies before could

get by without technology. Now literally every single company is becoming a technology company into itself.

Stephanie Eidelman

Yeah. It requires foresight and a willingness to invest, of course. And I know that's a difficult decision for many. What do you attribute the decisions at MRS to, in terms of that willingness to invest really long term money in technology development?

Michael Meyer

Yeah, I think it's because Jeff and Saul Freedman, who are the co-CEOs, I think they've got a different paradigm than a lot of other people out there. Their understanding of it's importance, I think, is really what set the tone and the hallmark of our company from the very beginning and, you know, technology now defines us more so than a lot of other companies and we're known for our innovation. And that innovation is driven by technology, but you know, it really is just that different mindset. And it's so important to understand technology and to embrace it. Whereas a lot of companies stick it in a corner, stick it in the silo and they don't take the time to understand it to the depth that our co-CEOs do. And really to that point, all of our executives are, you know, understanding of technology. And that's really rare, you know, a team that does that

Stephanie Eidelman

It is. And that's also got to be a big part of how you attract the best technology people. If they come in for an interview and find that the leadership doesn't understand the space or maybe wouldn't support innovative thinking, I think that's got to be an edge -- leadership that does.

Michael Meyer

You're right. You know, here at MRS, culture is very important, but we even have an IT culture here. And that is so important. We have a very low turnover rate and it's almost been nonexistent in the last couple years. And that speaks to that culture, that importance. Every developer is known by the co-CEOs. They know them and interact with them and they understand the importance of what they do and how they do it.

Stephanie Eidelman

I bet it makes a big difference. So, what outside industry trends or experiences shape how you approach your role now?

Michael Meyer

So I'll tell you there's, there's a big one that really affects a lot of other companies -- is compliance. Compliance is a very important thing. And for me, I didn't really understand really what it was until I moved into a compliance role and you know, I'm a technologist and I took on the compliance role, and risk role and really embraced it. And what I did is I brought technology to it. So by building compliance into everything that we do by using technology, it changed things. And you see this now on Wall Street, you see it in a lot of companies where technology is used to build in compliance. They have a name for it now. It's called reg tech, or regulation technology. And it's being embraced by all types of companies, both from funds transfer to fraud to everything else. I think all of us by now I've gone and you've made a credit card purchase and

you might've had it denied or gotten a text message and going, is that valid? That's compliance technology at work, protecting you. So to me, that's one of the greatest things is that technology has enabled compliance to be completely pervasive in all facets of business, our personal lives, everything. And just look at an iPhone now. You can hold up an iPhone and it's got facial recognition. In a phone. And it knows who you are, where it's got your fingerprint. That's, that's just amazing, amazing usage of compliance. And I've got to tell you, it fascinates me to no end.

Stephanie Eidelman

Yes. We've witnessed your you're being fascinated by things. Absolutely. So, all right, knowing what you know today, if you could look ahead three years, what technologies do you think will be important?

Michael Meyer

That's such a broad question, but I'll tell you holistically and technology, and everyone is going to understand a few of these right off the bat. Voice technology -- Imagine all the people now are talking to their phones. They talk to Siri, they talked to Alexa, voice understanding is becoming so important to us. And it's brought on by a technology called, natural language processing, NLP. So that technology has enabled all of these along with increased power, such an important one. There is, of course, everyone knows the term AI, but there's a lot of subsets on that. They are so important, like machine learning and everyone's going, "Oh yeah, I know that." But what you may not know, it progressed just in the last couple of years to now where they have what's called auto AI. Instead of having a data scientist go through and figure everything out and try to figure out the right algorithms and all this stuff, you just take your file or your spreadsheet, you kind of go click and go auto AI.

And it goes through it and figures, what are the most important pieces of data? And it goes through and figures out what's the best algorithm to achieve the desired result in the quickest time period. That's incredible technology. And then of course the technology that's near and dear to my heart is IBM Watson. IBM Watson is such a cool thing. And I'll give you an illustration of why it's so powerful and why I think in the future it will become more omnipresent. And everyone has heard of The Weather Channel, right? What you may or may not know is IBM bought them. And they incorporated all of that into Watson. While you're probably going "Okay, Michael, well, you know, they're forecasting weather. Okay. Yeah. Big deal. Lots of people do that." But what you may not understand is that weather is important to almost every type of business out there, from trucking to shipping, to airlines, to all sorts of transport, cruise lines, all of the things that depend on shipping, imagine international shipping, cargo, all of these things are affected by weather.

Look at farmers, look at all of the different forecasts that happened around the world and all the storms. All of that is forecasted in. So imagine taking all that storm data, all that weather pattern, feeding it into something that's artificially intelligent. That's now auto adjusting all of the transportation everywhere in the world for the most efficient thing, to make sure that you can go to your store and the thing you want to buy is on the shelf. You know, that is just amazing to me. And it's such foresight that they would do that. Now you apply that to all these other things that they're looking at acquiring, where they are acquiring and incorporating that in. That will become an amazing technology that's going to affect all of our lives. So some of the other technologies would be CRM. Technology. CRM has become so important and that's, you know, customer

relationship management -- so important because you're now aggregating all of that data together.

And you're able to use AI against it, where you're able to show trends and able to find pieces of things through business intelligence and analytics. So that's an important concept. One of the other things and just a broad category is security. And you're probably going "Well, Michael, yeah, of course. We all know about security and all these things." But when you think about it all of our lives are so impacted by security. Security now has started with, from a very small technology to now there's literally probably 30 or 40 different security technologies to protect us, protect our data and protect our companies. So all of them are very important. And closely coupled to that are all the various privacy technologies and privacy. We know all the different laws that are coming out. And of course the European Union. Privacy is going to continually evolve, so all of the technologies that enable that and allow us to protect our own personal data is just incredibly important.

Stephanie Eidelman

You know, with all full range of applications you just talked about, something that it seems to me, and I'm not a technologist, so it doesn't benefit me as directly, but I see companies like Amazon coming out with -- I guess I would call them utilities -- to make it easier to build like purpose-built databases and the foundations that I think leaders maybe in the past have glazed over when their technology people try to explain the difficulty of why this database doesn't exactly accommodate what you want to do with it. And to build a new database, it was a huge deal in the past. But some of these foundational tools seem to be more ubiquitously available now and they give the developer a big jumpstart. Is that true? Has that really changed the game for a company like yours?

Michael Meyer

Yeah, it really is. You know, one of the technologies that helps enable that are APIs, you know, the advanced programming interfaces. That is one of the things allows all these different things to be connected together. And specifically what's happening. Now to your point, AWS creating all of these different foundational programming tools and building blocks that people no longer have to spend all their time coding. They can go off the shelf, grab this block, put it together here, put it together there, bring them all together, using APIs and create solutions so much faster than they ever could before without having to redo it all. And there's also something similar to that, which is called the whole no-code or low-code technologies, which allow anybody and everybody to kind of use these, you know, premade, you know, kind of like Lego blocks or, you know, wooden blocks. Build something easily by connecting them all together seamlessly. And that's also a powerful construct and a powerful technology that's coming. AWS, along Google, Microsoft, all of them. And same with IBM, they're all pushing forward in these different areas, building these different services, building these different modules that allow you to advance faster and get things done quicker with less skill than ever before.

Stephanie Eidelman

Yeah. It really speaks to also just leaders needing to get educated on, not of course doing, you know, completely doing that development, but understanding what's possible and getting to, being able to get the right people to do that, to advance your strategy. So, along along those lines,

the theme of this series is thinking differently. And so I'll ask, are there ways that you are thinking differently today, about how you approach the business for the future?

Michael Meyer

Yes. So I spend a lot of time thinking about the future and sometimes being in the future and kind of looking back and saying, what would our customer do? What would our clients do? What should we do to get ready for that? And I'll give you an example. We use IBM voice technology and it's helped revolutionize our company. But taking that and applying that and looking ahead, imagine any company out there, and there's numerous people within that company and they have touch points to their customers, to their clients. Now, imagine if you had a ring around that company and you had an artificial presence that interacted with all of your customers and all of your clients in a consistent compliant and way that enabled everything to be done when they wanted it, to the degree that they wanted it, and for it to be done instantly. Don't, we all want things instantly, don't, we all want things now? You know, that's one of the great things about AWS and Prime, and free overnight shipping and two-day shipping.

Michael Meyer

And, you know, of course, FedEx before. So technology allows us to do things immediately to accomplish things now, when our customers want them. And all of the digital technologies, you know, when people talk about omni-channel and multichannel, all of those ways are ways to connect. But it's not really ways to satisfy and serve and provide out. But a lot of the new technologies that are coming are. So for me, I think of presence, you know, this artificial presence that is helping serve our customers in a way that they never could have been served before, and faster than they ever could have been served before. Their every desire just completely satisfied. For me, that is a powerful multiplier for our business. And that's one of the ways I'm thinking differently. One of the other ways is trying to find the proper ways to connect all facets of the business together in a quick and efficient process. Use technology to not only enable the business, but to take it to a level that a lot of companies may not understand and be able to do.

And it really begins with thinking. And, you know, I'll tell you, that's one of the greatest things about the Innovation Council, is that it puts you around different people, and they think in all different ways and they bounce ideas off freely. And you know, for me, that's like a kid in a candy store. And it's so exciting. You know, I read a lot and I'm looking for that idea, that one idea that can take the business and take it to the next level. We've all seen these examples of where businesses have thought differently. And if they don't, they die. We all know businesses, especially in the last couple years, the last decade, that are no longer around. I mean, we all know who Amazon is, right? And think about all the stores and department stores that have gone under for whatever reason. Amazon has survived. Why? You know, I have to give Jeff Bezos a lot of credit with his day one mentality. It's always day one. It's like, what can I do? What can I think, how can I innovate faster? To me that's just so exciting. And I'll tell you, you know, Steve jobs and how he integrated, and he was always trying to take technology and liberal arts and put them together and create something and make something from that. I get fascinated by putting different things together and achieving something.

Stephanie Eidelman

Well, that's the definition of different thinking. And I do find that it's hard because we have to innovate so constantly and we're always racing to do so many things. It's challenging to take that time out, to just think and let your mind roam. And that is what, you know, thank you for that plug. That is part of what we try to create the conditions for in the Innovation Council. And, you know, and to do that together in a way. Well, you've provided a ton of food for thought, Michael, as I knew you would. And I appreciate this is perhaps only the beginning of a series of discussions where you share the way that you're thinking. I know people will be interested in it. So until the next time.

Michael Meyer

Thank you so much, Stephanie.