

The Future of Work podcast is a weekly show where Jacob has in-depth conversations with senior level executives, business leaders, and bestselling authors around the world on the future of work and the future in general. Topics cover everything from AI and automation to the gig economy to big data to the future of learning and everything in between. Each episode explores a new topic and features a special guest.

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**Jacob 00:01**

Hey everyone, welcome to another episode of The Future of Work with Jacob Morgan. My guest today is Carrie Birkhofer. She's the president and CEO at Bay Federal Credit Union. And she's one of the CEOs that I had the opportunity to interview for my book, The Future Leader. So Carrie, thank you for joining me.

**Carrie 00:17**

Thank you for inviting me, Jacob.

**Jacob 00:19**

Well, first, I have to say thank you for agreeing to be a part of the book. Because I don't know if you know this or not. But whenever I give talks on the future leader, I actually have a quote of yours that I use in all my presentations. I don't know if I actually ever told you that before. Yeah, so thousands of people around the world are now familiar with Carrie and her quote, and the quote that you gave me, the one that I use, it was for one of the mindsets that I talked about the mindset of the servant. And I don't know if you even remember this quote, but you basically said that you serve your employees on day one hour one, when they show up at your company, and you let them know that you are there to serve them, and not the other way around that they are there to serve you. And I love that quote so much that I use that in a lot of my presentations. And I get a lot of people who come up to me afterwards. And that's that's a great quote, who you know, where's Carrie from?

**Carrie 01:15**

Oh, that's very nice.

**Jacob 01:17**

Yes, I forgot. I never even told you about that. Well, why don't we get started with a little bit of background information just about you. Even before you get involved with the credit union, just where where did you grow up? How were you raised? How did you even get involved with what you're doing now?

**Carrie 01:36**

Well, I am the CEO for like, 25 years now. So I don't feel old. But I have been there a long time and had a lot of experience. Started very young as a CEO, before that I was the CFO, and joined the credit union when I was in my 20s. And I was fortunate enough to become a CFO pretty quickly. But before

that I worked for a CPA for only audited credit unions. So I have six years of going into a lot of different credit unions that was a very specialized firm, and I had a chance to work with the the management teams, the board of directors right out of college, and it had basically kind of like an MBA experience, but at work where I got to go in and study a lot of different work models and see what was working, what wasn't working.

**Carrie 02:24**

And all the times when I came out of that I found that the culture of the organization kind of influenced the financial results. And I had studied some of the Harvard Business School study, they call service profit chain, but I had a chance to witness and kind of formulate the same conclusion myself at a pretty young and influential age in my career.

**Carrie 02:45**

So when I ended up moving to a credit union and moving away from the the CPA firm, I had a chance to take that wealth of knowledge I had from the finance side, as well as sort of the culture side and go into an organization. And I was given a lot of opportunity to set the tone and to be part of the conversation early on. And then after six years of CEO left and the Board of Directors noticed me and they said, Would you like to step into the role of CEO and it was a tremendous opportunity. And I've been there for 25 years, and we've grown the Credit Union. I think when I became CEO we were to just about 100 million. This year, we're gonna hit 1.4 billion in assets. So we've grown quite a bit.

**Jacob 03:27**

Yeah, that's crazy. And it's um, yeah, I mean, that's 1.4 billion. I remember, even when I first spoke with you, it was a billion. So it's grown by 400 million in in a very short time period. Congratulations.

**Jacob 03:40**

Thank you.

**Jacob 03:41**

So you've been obviously there for a while. And Fun fact. So I went to school at UC Santa Cruz. And yeah, you guys. I can't believe I didn't tell you all these things. And these are you guys are in Capitola, right or right about there.

**Carrie 03:55**

Yeah, well, that's our headquarters. So we serve all of Santa Cruz County and Monterey County and a small county, San Benito County. So yes, and we want to our roots is in education. So early on, we started in 1957. And when the campus opened in the 60s, immediately they were brought into the credit union network. So we've been a part of the university there for a long time.

**Jacob 04:18**

For people who are not familiar with what a credit union is, or does. Can you give us a little bit of background information there? And then also about about your company? How many employees do you guys have? I know you mentioned 1.4 billion in assets. But if there's anything else that you want to mention about, about you guys, please do so.

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**Carrie 04:34**

Sure. Yeah. Credit unions are often either people know them, they love them, or they're confused by them a little bit, primarily because of the Union in there. But what a credit union is, is we started in the depression time, like the 1930s, where people came together to help each other. So it's a nonprofit financial cooperative of like people that come together to help them help each other, save money and lend money to each other.

**Carrie 05:04**

So we bring people in, like in our community, it's a community based credit union. So anyone who lives works, worships goes to school, there's criteria at that in our counties that we serve can enjoy the credit union. And our primary goal is there to serve the needs of our local communities. So we bring in deposits and we lend the money back out, we have all the same services as a traditional financial institution. But oftentimes, because we don't have a separate group of stockholders, we focus on returning the profits back to the the membership.

**Carrie 05:38**

So we usually have better lower rates, better deposit rates, lower fees, and all of the service is focused on serving the customer. So it's a it's a cool model, the board of directors are just volunteers from the membership. And at our credit union, we have about 225 employees and seven branches and ATMs all around the county. And we have our online banking, which you could primarily you could join the credit union at any point in your life and stay with the credit union, because just like any bank, you could take your digital banking with you now. So the world's changed a lot regarding the limitations. geographically.

**Jacob 06:17**

Very cool. And how many employees you guys have now?

**Carrie 06:20**

We have 225 employees.

**Jacob 06:22**

Wow. So you guys have even grown employee wise, since the last time we spoke. Everythings been growing.

**Carrie 06:28**

Yeah, it's been growing quite a bit. I think people really kind of, especially during times like this last year, people seek out a place where they feel like they have a comfort and a voice and they want to be heard by their financial institution if they are having challenges. So we've really proven that our membership this year.

**Jacob 06:47**

Yeah, very cool. Congratulations. So what does a typical day look like for you? So you know, you're the CEO. And I know that now, it's, you know, not not a typical day, thanks to COVID and all the madness

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that's going on out there. So maybe we can do a little comparison, like, what did a typical day look like for you before COVID. And what does a typical day look like for you now is we're in COVID?

**Carrie 07:15**

Oh, yeah, it's completely changed. I used to be much more external. And I would be focused on going to the community events, working in the business world, like creating, you know, business relationships, being out into the credit union world and going to a lot of conferences and learning new ideas, but you do it physically at the place. So it takes you out of the office.

**Carrie 07:41**

And now it's basically I live and work and asleep in my bedroom. I don't leave my bedroom, except for like four hours a day, which is crazy. It's such a difference. I miss going into the office. And we're being careful and all the branches are open. But the back office is primarily working from home still. And so my life is very different. And I'm much more involved in day to day operations not to influence the direction as far as like, you know, tactical operations, but I'm much more involved in communication with all employees, the Board of Directors and the senior leadership team. It's just dramatically changed.

**Jacob 08:25**

Yeah, I can imagine. Well, if we were to look at before COVID. I mean, how maybe you can walk us through even when you wake up like what what is your actual day look like? Because a lot of people are just fascinated. How does the CEO spend their time? Do you have any habits or rituals that you practice on a regular basis? Are you very structured? Do you have a routine, if you can walk us through maybe like, when you get up until the workday ends?

**Carrie 08:52**

Sure, well, I get up, actually before I even wake up-- lately I've been waking up in the middle of the night, so I try not to stress about it. And I I do whatever is bothering me, I get on my phone, I might even look at email, I look at news. And then I try to fall back asleep for a few hours. So I've waking up like 330 in the morning and then being awake until like 5:00 and then going back to sleep till like 630 or 7:00 sometimes so I got a brand new puppy. So he gets me out of bed every morning. I have my college age daughter also here. So she's on Zoom doing school and then I go for a walk every morning. I'm fortunate I live a couple blocks in the ocean.

**Jacob 09:34**

I'm jealous. I know capitola and that area. It's beautiful.

**Carrie 09:40**

Yeah, and I'm closer to the campus on right off West Cliff. So I'm right in the lower west side of Santa Cruz. So I walk down to the cliffs every morning and I have I look at the Monterey Bay which is just beautiful. And I do I have a whole gratitude, thankfulness kind of mantra that I go through and actually started 10 years ago. When I was going through the recession, and we went through some challenging times back then and it was a way to keep me centered, and I continued it for 10 years. So it's really been helpful during this time as well.

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**Jacob 10:12**

Interesting. So before, before I even go on, are you are you able to share? I mean, you know, you don't need, it's private, you don't need to share anything, but anything that you can share about that, because I found actually, a lot of executives that I've talked to have some sort of a practice like that, where they go through either their gratitude, their gratitude, or they they journal or they think about, you know, positive things that they have going on. And it's a really, really effective way to start their day. So what does that look like for you? I mean, you walk down there, and you just think of like three to five things you're grateful for?

**Carrie 10:44**

Well, for me, what I do is, might be kind of unusual, but I have about five family members, including my mom who passed away and my mom was most recent, like a year ago.

**Jacob 10:58**

Oh I'm sorry to hear that.

**Carrie 11:00**

Thank you. Yeah, no, I appreciate that. And I stand and actually think, and they're all older than me, for the most part. And I think that the wisdom that they had, and I ask them just for guidance, I really believe that they're still watching over me. And so I just say a little gratitude, I say a little prayer, I thank God for like, my life, I get perspective. And the bird's there's a lot of seagulls around, they give me perspective, too, because whether and I go, like, this is a commitment I have to myself, I go rain or shine, Hurricane tornado, we don't have those here, but I go no matter what the weather is.

**Jacob 11:39**

Every day?

**Carrie 11:40**

Every single day, yes, I have to start my day doing it. And I love it. It's become not a chore at all, it's really grounding for me, I stand in the same spot. And if someone's standing there, I wait till they leave, and hopefully they go. But um, and I, and I really, you know, I kind of look up and I thank all those that are in heaven. And I asked for their guidance, I looked down, I see the birds flying there, I see the nature and everything. everything's normal kind of in nature. I mean, we know there's problems in nature, but like I see a lot of normalcy of the birds are still flying around. And it really gives me a sense of peace and perspective.

**Carrie 12:21**

And I've been doing a lot of like Zen Buddhist kind of understanding that you only have this moment. And so I really do a lot of deep breathing and just be in the moment. And whatever worries I had in the middle of the night when I woke up, or whatever's going on in my life, I I try to let it go. And I have this mantra that recently came to me. And it's Breathe deep and trust. And that's been really working. So whenever something feels overwhelming, I start doing my deep breathing, and I just trust the process.

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And you know, of course, we're all like planning and taking action and doing the things that we think we need to do. But sometimes you just need to breathe and trust.

**Jacob 12:59**

Yeah, I love it. That's fantastic way to start the day. Okay, so you go do that. And then then what's next.

**Carrie 13:08**

And then I get my coffee, I love my coffee, and I come up to my office and I do something at night that I never thought I'd work in my bedroom, my bedroom is kind of like you know, your sacred place. And so I put a blanket over my computer and my big screen. And so I kind of block it. So at night, I don't see it, I just see this big quilted blanket that my mother made actually. And, and then I take it off. And I start up my computer and I actually really love my little workstation I set up here I put pictures of my three kids on it.

**Carrie 13:44**

My assistant and I were talking about this the other day because we have a daily zoom meeting. And we decided to do show and tell from our desk and what we have in front of us because we didn't really get to see each other what's on our desk. It was really funny the different things that she had and what I have sitting at our desk that we kind of play with, or you know that I'm just there every day.

**Carrie 14:02**

So I made a nice little work zone and I go on to my calendar and my calendar rules my life I have, like you talked about the beginning with the quote that I have on the first Monday of every month, I greet the new employees at 830 in the morning, and that's when we do our orientation. And I do it over Zoom now it's the same format I did before but it's their first moment of being at work at Bay Federal and I'm there to listen to who they are and then I'm going to share a little about who I am and tell about our philosophies of the credit union.

**Carrie 14:38**

And so every day is different but I have basically zoom meetings and activities that I need to do from 830 in the morning till like 430 at night and I'm trying to end for 30 because I also do an afternoon walk and I love the summer time because I couldn't do it like 730 or eight It was so light out but now that its dark at 430 or five I'm trying to end my day and go outside again and do the same walk I do. And then it this time, it's a little different. On the morning, I'll bring in a cup of coffee. And for a while I haven't been doing as much lately, but for a while I brought like a glass of wine, or a cocktail, my evening walk just to like, because everything was so crazy. I was like, I don't know how to do this.

**Carrie 15:24**

But I, I kind of have broken that habit. Now. I'm just doing that on Friday and Saturday night and just enjoying breathing deep the rest of the week. But those are some things I do. And then during the day, it's all sorts of meetings, I still belong to my Rotary Club. So I go Monday afternoons to rotary and I meet daily now with my executive assistant on zoom, I meet daily with my executive team, which is my

two executive vice presidents. And then twice a week I meet with my senior leadership team. And we

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never had that kind of structure before I was out of the office a lot more. And we had good communication but we have much better communication now.

**Carrie 16:05**

And one last thing that I do that started probably about April is the employees, everyone, I think, went through, their freak out and like, what, how are we doing this Covid thing, and we're all working apart. And I started writing a Friday morning email to all employees, kind of giving an update of what was accomplished during that week. And kind of a little bit of my centeredness that I tried to maintain and share with them we went through, we're still going through like, you know, a lot of racial tensions and we went through fires here in Santa Cruz County, we lost 900 homes,

**Jacob 16:43**

wow,

**Carrie 16:43**

September and October. And so we've been through a lot. And so every Friday morning, I write a Friday email to the employees and to try and lift their spirits as well as keep them informed. And I tried to wean myself from it a little because it's a lot of work. It's happened by Friday, I put that together. But I've gotten feedback that employees really appreciate that connection. And so I'm actually more connected to the employees now. But I was before as well, this voice that I have every Friday that I deliver to them.

**Jacob 17:13**

Wow, that's awesome. I mean, I love that and you spend a lot of time it seems like nature, the outdoors for you is a leader really helped kind of center you and make you better at what you do. And I feel very much the same way. I mean, my wife and I, we take walks and spend time outdoors whenever we can as well. I wanted to touch on something that you said, which was the first day for your employees. And I thought maybe we could talk a little bit more about what that looks like, why is that so important that you are there on day one setting that experience for them? And can you also share a little bit more about what happens on day one? Like what do you do? What do you talk about? Do people share questions?

**Carrie 18:00**

Yeah, they, a lot of times, I try to get them to talk to me, but they I think they're a little intimidated. But that's okay, because I have a follow up to that, which I'll share. But we. So it starts with the training and the Human Resources team. So there's like four or five employees besides me. And we have them either to come on zoom, or physically, we have a training room where they could sit apart and some of my team are in there. And they would, and my team goes around and shares who they are, what their path has been at the credit union kind of showing that there's career opportunities, and also something interesting that they want to share either that something that maybe they did that weekend or something that's going on their life. And it's always fun to hear what those are.

**Carrie 18:45**

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And then, and then we have the employees, the new ones give their same information, who they are, where they've come from, something interesting that they want to share. And then I go last because I don't want to influence the process. They don't really know who I am, I don't think unless they've studied the credit union. So I then introduce myself. And I also share you know, my journey where I've been something interesting about me but then I also share kind of our manage our values and our management philosophy and our commitment to culture, and how important that is to us.

**Carrie 19:23**

And I share with them also that it's really important that they understand that their role is to be a team player that we've chosen them because we see something in them that shows that they have a good connection with people because that's important in our business. And that it's not easy always to get hired at a photo because we screen for that and so I I share appreciation to them, you know, and that it's great that they're here like try and make them feel really excited about it and and also that as a CEO that I do want to hear what they have to say that they are valued as a person That we listen, and we care about them that they have a voice that it's I think it's important for a person to feel seen and heard.

**Carrie 20:08**

And so for a CEO to come in and say that to them on their first day when it might be their first job at 18 years old as a teller, I see them light up, you know, and I mentioned the culture and how it's different like in some retail organizations, you might walk in and you can tell employees are not engaged and immediately might turn around and walk out, and you just don't get the vibe of being welcomed. And I said, we, we want you to feel welcomed, and we want you to welcome people when they come in. So I'm demonstrating that to them without kind of actually saying that, but that's the importance of it is that we want to walk our talk.

**Jacob 20:43**

Can you see....Oh, sorry. Go ahead. Go ahead.

**Carrie 20:48**

And then, and then I follow up with them because I asked them if they have any questions. So they're, they're a little intimidated. I could tell you first day and I recognized that I say, you know, don't worry about it, gather your questions, if you have any, let me know.

**Carrie 21:01**

And then what my executive team and I do, I've got two executive vice presidents, we take and I tell them this that you'll have a chance to ask us questions when you've been here for a little while, about a month or two later, we take them to lunch. And we used to do it physically. Now we do it over zoom, and we order them doordash. So they can order their lunch. And we check in with them. And we asked them, How is it going? You know, you've heard me speak on that first morning when we came in. And you've had a chance to be here for a couple of months. How are you doing? What questions do you have now and then have the conversations much different now they feel excited to be part of the team



they're acclimated and they have a lot of questions that we have a great conversation with that.

**Jacob 21:45**

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Very cool, I like that you get doordash for everybody so you guys can still have lunch together. So you mentioned that you actually see employees light up. So you think it does make a difference that they get to see you on day one, they know that you're there? And how do you communicate this idea that you are there to serve them and not they are there to serve you?

**Carrie 22:09**

Well, I talked about how we are a team and it's important that they feel a part of the team and I tell that I'm there to to be part of the team that you know, I, a lot of times I think CEOs could be kind of mysterious, they don't really know who the person is, and they haven't had a chance to meet them and, and they kind of hear about them. And I want to I'm very upfront with I'm human, I am a mom, I am, you know, part of this community as well.

**Carrie 22:39**

And we're all working together towards the same mission. So we I'm here to find out from you what I can do to make work at Bay Fed easy and interesting and a career for you. And so please share with me what that looks like from your point of view. Because I think it's important for executives to hear that from all levels of how we can make the organization easy to be at you want people to stay and work for you. And so I'm trying really hard to open those communication lines up.

**Carrie 23:12**

You know, I think every company has some politics and things that don't go well, I think it's really important that you continue to work with your management team so that they have the same level of engagement and appreciation for other people and natural curiosity that I tend to have. So if I could come in and say that, but it's also really important that the management team leaves with that as well. So that's one of the challenges that you face in an organization that we continue to face is making sure that the management team is engaging at the same level, because I've obviously I'm not there every day, but but those are some of the things that we do to make it feel like and, and we don't want it to be an entitled culture where they are like, Well, let me tell you what I want. And this is how I you know, I want you to deliver it to me, I mean, we make it really clear that we also look for performance.

**Carrie 24:06**

And it's important that you deliver on that. And we're going to be transparent and pointing things out. And we want you to learn and grow. And but we're not afraid to say you're not a culture fit. If you come in and you don't you don't mesh well with others. And I say that up front, too. You know, I want to be honest, you know, sometimes people join us and it's not the right fit. And it's important that they hear that because we want them to be successful that just might not be here with us.

**Jacob 24:35**

No couldn't agree more. I wanted to get back to something you mentioned earlier, and you said that what we've been experiencing with COVID has actually brought your team closer together. So before

COVID would all of you be working at a physical location. Oh, well, you have a headquarters in Capitola. And how many how many employees here at about one?

**Carrie 24:56**

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Well, we have we have two offices. Better in the Santa Cruz County area and the senior leadership team was kind of split between the two. So to be physically together, we would have to move over to the other, you know, someone who had to come over to another building, okay. And then. And something that's happened since COVID is that we've recognized the power of working remotely. And we're, we've now hired one executive, that is no longer that doesn't live in our area. And we had one executive move away. And we don't have a problem with that.

**Carrie 25:35**

So we're now able to meet remotely and just be just as effective. I think it's actually more effective than we were face to face, there is some things that you lose when you're not face to face the casual conversations in the hallway. And I think we've missed those and and we're going to make some concerted efforts when we come back into the office where we're going to have maybe a week a month where everyone is in town. We're trying to sort through that. But we're going through this transformation where we were going to allow working remotely, and we're recruiting remotely as well.

**Jacob 26:09**

Very cool. So how, how did you guys adapt? Because I would imagine, most people used to be in an office and then you know, COVID came about, and how did you implement the virtual work environment? Did you guys already have the tools and technologies? Or was it? Was it a gradual change? Or was it a sudden, you know, freaking out? You guys didn't have the right infrastructure in place? How did you guys make that work?

**Carrie 26:33**

Well, on March 13, the governor spoke about shutting down and on March 17, everyone went home. And we adapted that day, it took about a week for the technology team to get 100 employees situated at home and I know companies much larger than us did as well, it was it was kind of a miracle in the business world, that we all did it. But it happened really quickly. It happened overnight.

**Carrie 26:58**

And if you hadn't told me six months ago, a month ago that this is something that we will have to do, and this is how we're going to operate, and you're gonna do it in less than a week, my team would have laughed at me. But we did it. And we just, I think it shows the power of having a clear mandate. That's an important thing. If you have clear crystal clear direction, I think teams can do amazing work. And it also shows me the power of a team that is very synergized and works collaboratively together.

**Carrie 27:31**

And I brag about my team right now, because we've worked really hard to get into this point rap, but everyone is singing off the same song sheet, everyone gets along. It doesn't mean that we all say yes to each other. There's a lot of differing opinions, but there's a lot of respect and kindness showed towards each other and care about each other. And because of this synergy, it we we pulled it off, and

we got everyone working from home, in and out and then they set it up, we had zoom licenses, but we expanded them. And we were we're very agile. And we knew that already about ourselves. But we really proved it in that timeframe.

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**Carrie 28:08**

And it's and at the same time as we were doing that we introduced a lot of new loan ish services to help people with their issues like we gave. We gave people deferrals on their loan payments, and we have set up systems to do that we didn't have them all set up. And it was across the board from consumer loans to mortgage loans, working with federal agencies. We did an amazing amount of work in a very short period of time.

**Jacob 28:35**

Very cool. Yeah. I mean, it's, it's been really amazing to see how quickly organizations have been able to adapt and get up to speed in just a few short days. So how has the ways in which you guys work changed? Because as you mentioned, you don't have that casual pop in anymore? Hey, how's it going? You got to, like, you know, schedule things in advance. But do you feel that having a virtual team has actually brought you guys closer together?

**Carrie 29:01**

I think it's allowed us to have a better indication, we definitely are talking more frequently in the beginning, we talked daily. So we had 12 of us that our senior leadership team members meeting every day for half an hour. And it was really important because we had so many moving parts and so many things happening. And we weaned ourselves off to like once a week, maybe sometimes twice a week.

**Carrie 29:24**

And we have created kind of the rules of the road as you call it, where we are additionally made decisions on the fly in these meetings. And then I would sleep on it as I would reverse it in the morning like oh my gosh, we made that decision too quickly, and it felt a little chaotic. So we've put in mechanisms where people are bringing forward thoughtful proposals in writing, giving us a day to look at it before and make a decision on it and it's made things a lot better. But we've just kind of learned along the way so our team has continued to grow and learn as a team in this process.

**Carrie 30:01**

As far as like personal connection, it's been harder. I think we had a few instances where people were all in town at the same time. And we met outside at lunch. And we have a couple of barbecues in the back of one of our offices. And we barbecued and had a potluck. And it felt safe. We kept our distance kept our masks on, but we had lunch together. And we organized the fight a little bit like my assistant did a trivia game, and she had a prizes, and it just, it was good just to get together and laugh. And it just like relaxed like it used to be. And so we're trying to do that. Also over zoom, we have a fun activity. We're doing it in December, with employees and also as a team and try to keep some of our traditions alive Just a little bit differently.

**Jacob 30:47**

Yeah, very cool. I like that you're translating some of the physical stuff to the virtual, which I think is also very, very important for a lot of organizations to do. But it's great that you've been able to maintain that that communication in a virtual world. What about as far as corporate culture goes? How do you maintain and sustain that corporate culture that you've created? When it's not in person anymore, and everything is virtual? Has that been a challenge?

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**Carrie 31:16**

It's been a challenge. But I think it's been a fun challenge. Because we have a very strong culture, we have a lot of things that we do that are our traditions, and we've had a lot of them, but we're still keeping them going. So one of them is Halloween, sort of a big one for the credit union, we have an amazing team that like we took, we take it over the top or every department has a theme, and they completely transform their branch or their back office to the theme, and with the props and everything. And it's literally the senior leadership team goes around at every location as a whole day just touring around. And members come in knowing and we had the news come in. And it's quite an introduction.

**Carrie 32:02**

This year, it was on a Saturday, which gave us a little bit of a break on it, because we weren't working Saturday. And we did it where we had said that whole week was spirit week. And it was kind of like high school spirit week where it is a different theme, like pajama day, or whatever. So we have internet that makes it really easy to upload photos, so everyone can participate and share their picture. And then we have voting with the pictures and prizes given out for best photos and the best spirit. And so we've just changed it.

**Carrie 32:36**

And one of the ways to do that is we have a committee that is now called the virtual bond committee. And they organize a lot of these activities to keep things going. And so it's just, it's about using creativity and finding ways to engage with each other. It really one of our key success factors is a thoughtfully designed culture. And we continue to be that way we are purposeful or value space we ever just changing the way you do it. And actually, I'm finding is that a lot of variety and interesting, fun ideas that I've amuse me that make it fun to see what's going to happen. And so I mean, it's it, there's never a dull moment, that's for sure.

**Jacob 33:20**

Yeah, keep it exciting. I'd love to Halloween, I'm going crazy on that holiday. That's one of my favorites as well. What about as far as leading? Because obviously, when you're leading people in person, and you're leading them through a camera through a screen, it's different. So how do you make sure that you can still lead effectively communicate effectively, in a world where you're not seeing anybody face to face? Have you had to change the way that you lead or change your approach at all.

**Carrie 33:50**

I personally, this might sound kind of funny, but I personally kind of like this approach. I don't find seeing people on the camera that much different than seeing face to face. And one thing my team will laugh at this because they no this about me is that I was on the edge of getting hearing aids because I grew up in the 70s listen to loud music and I would be in a boardroom meeting where the half the team

was clear across the board table. And I missed a lot of the conversation like I was realizing like I was gonna move my seat or get hearing aids there was just a lot going on.

**Carrie 34:27**

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And now that we're all in these little squares that I've got my, my, you know, air paws on I can hear crystal clear everything that's going on. So I find actually that I'm more effective and more engaged that I was face to face kind of an interesting way.

**Carrie 34:44**

And then as far as our team, we are keeping it moving along and engaging. by one way we're doing it is asking a different question at the beginning of each meeting. It's just a way to kind of have icebreaker and keep things kind of a little bit light. And so it could be anything from what is the show that you're watching right now? What is, you know, your favorite rock band? You know, what's your, your favorite dinner that your door dashing, and I mean, it's just gonna be a variety of different questions, and everyone shares what it was like, what's your favorite birthday cake, and one of the things we do is we celebrate birthdays. And it gave me I wrote down every single one. So now I was able to like send the birthday cake that they love to the, on their birthday. So it's just a fun way to stay connected. And we've been doing it for like six months now. And I learned more about my team than I did before. So I feel more connected. In some ways.

**Jacob 35:51**

It seems like the the importance of putting people first and becoming more of a human leader is really, you know, we people have talked about that for many years. And it's been one of those things where it's like, yeah, yeah, I get it, I'll do it. But now as a result of COVID, Black Lives Matter, everything else that's going on, leaders are really actually having to become that human leader, where you're putting people first and understanding your employees as individuals, not just as workers.

**Jacob 36:20**

I mean, most most leaders out there, they don't know these things about their people, what their favorite birthday cake is, what shows they're watching, they don't have a clue. I think most most people in leadership positions are mainly just worried, Hey, did you get that project done? Like what's going on with this, you know, this this big client that we have gone on? So I love it. I mean, do you think that's important in today's world is to really know your people?

**Carrie 36:46**

Well, one of the things that kind of gave me a testimonial to that is that we, we were recruiting for a specific position. And we had someone on our team that knew someone that lived not in our area. Said you know, I've been so happy since I joined this team, how's it going, where you're working, and the person felt valued, where they're working, but they didn't feel that same bond with the senior leadership team. And, and they actually made a move, even when they got countered on their job offer, when they found out they were leaving. And they said, No, I feel like I'm gonna be seen more for who I am and valued for who I am at this new location. And so they made a career change or location, you know, Job Change because of it.

**Carrie 37:30**

And, and I thought, you know, Wow, that is proof that I was able to attract a top talent, because we like to engage that way. And I think people do like that. I think it's the choices of where you can work, if it is all remote is changed dramatically. And you know, why not go somewhere where there's a little bit of

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levity and fun and people enjoy each other. And, and also it then when it's time to work and get the work done. Because it's not all fun. And games, you know, there's a lot of focus as well. People stick around, and they stay for a while. So it makes it easier to get things done. Because you understand how systems work. And so there's, there's a philosophy behind it all. And I just, it's really fascinating for me, and a lot of enjoyment to see it working to, to see the proof of it the last few years.

**Jacob 38:20**

Yeah, and it's no longer about just dollars and cents and how much you pay people, right? I mean, like you said, you're able to attract some top talent, not because you're paying them more, but because you're treating them like a human being.

**Carrie 38:33**

exactly

**Jacob 38:34**

Which it sounds even funny to say like, why we should even be doing that. It's like common sense. But still a lot of people struggle with it.

**Carrie 38:40**

Right

**Jacob 38:41**

So I love that that's kind of a focus for you guys. And I wish honestly, more leaders around the world did that. I want to transition a little bit to leading during tough times, because obviously the last year, you know, 2020 has been difficult for a lot of people, for a lot of leaders out there. Did you learn anything about leadership or about yourself? As far as leading through difficult times, like the one that we've all been in now.

**Carrie 39:10**

I think that the thing that I have to keep reminding myself, which I have gone through some coaching that helped me a lot before this happened, which I was really thankful for is kind of that imposter syndrome that you have sort of times when it's like, you know, am I getting this right and am I am I just faking it. So, but I think because of what you just mentioned, that I gravitate towards kind of having that human connection and it's a little bit different than some leaders for sure. And I'm finding that the world like you said, it's kind of opening up like, Hey, this is okay. I listen to this set of thought leaders that are sharing pretty vulnerably what's going on with them even with their families and how this has been a tough time. And it's it's kind of helped me feel more secure and kind of my style Which, which has been rewarding.

**Carrie 40:02**

And also looking at how to do it differently every single day, I mean, I'm also leading a financial institution, and we're going through, you know, a time when interest rates are lower, and people are challenged, you know, possibly to pay on their loans, and we've got to make sure we've got programs

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in place for them. And, you know, it's a very important job as people's money, and help reassure them that we're going to be there for them and get them through this hard time.

**Carrie 40:28**

So there's, besides all of that human connection stuff, we're doing something that I'm always having to look at, how we can do it even better to keep people moving forward, as with their money, and feeling confident with themselves.

**Carrie 40:44**

So it's, I learned all the time, I'm always reading, I'm always listening, I love these types of podcasts. Because I, I feel like do I have it Right? Am I getting it everything that was going on with the racial tension and black lives matter? I, I care so deeply about all the people I work with, and I want it, I didn't know what to do if I supposed to be doing something. And, you know, I ended up calling up all of our black employees that I knew identified as black as and asked them, How are you doing? I just need to hear from them. But it was, it's been a challenging time. And I was worried about them. And, you know, ask them, What can I do to help and, and that was something I've never done before. I've never done anything like that before. And I just trusted my gut. And, you know, it was well received, which was fortunate.

**Jacob 41:35**

You mentioned imposter syndrome. So I have to ask you about that? Because that's a huge topic. Did you ever go through imposter syndrome as a leader? And if so, can you talk about what that felt like? And what did you do to manage slash conquer it?

**Carrie 41:53**

Sure, yeah. When I was I went through the recession, like I mentioned earlier, with the credit union again, it was another tough financial time, different reasons. And, and we got through it. I mean, I, I'm really proud of the team and what we did to get through it. And we got to a point where things were doing really well again, and I was in the credit union for a long time. At that point, it was about 20 years a CEO, and, and I kind of went through probably a midlife reflection, where it's like, Is this it? Am I doing it Right? What does everyone think I'm, you know, like, have I arrived? Is this it? Like, what is my purpose in life?

**Carrie 42:35**

I went through this hard time, am I able to keep going forward? Am I supposed to be doing things differently? What, you know, am I the right leader? Like I just I have a lot of doubt. I went through a lot of, you know, is this it with my life even, you know, my just gonna retire, and then I'm done. And there's

nothing else is this enough? So I went through, worried that if I'm even doing the job correctly, and so I ended up doing and I went through also a divorce at the same time, and my kids were going off to college. So there was a lot of things that were going on in my life.

**Carrie 43:12**

And I ended up finding a coach, who I think introduced me to you, Susanne Biro. And she, I hired her as my executive coach. I had never had a coach before, except for early in my career. And she helped

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me embrace who I am and see that I'm okay, that I'm that the way I'm doing it is the right way, which means that you have to be yourself, you can't be someone else. And you can read books, you can do all this stuff and get ideas, but you need to come across as your own genuine self, for people to believe you to want to follow you to be a leader.

**Carrie 43:53**

Of course, it's good if you have good habits of leadership, and you know, there's things that you're working on. But first of all, you just need to be who you are, and own who you are. And it took me a minute to figure that out. And as soon as I started doing that, and like literally in board meetings, I would say, you know, I don't know sometimes when they asked me a question, you know, I'm struggling with that. And immediately I was embraced by Oh, you're gonna be fine. Let's give you some ideas. But like I could see more acceptance instead of kind of image I would always try and portray that I got it all under control.

**Carrie 44:28**

And and I worked a lot with Susanne on that. And we ended up starting a company together of a coaching company. That's been really exciting for me, because I've learned so much that I said, we need to spread this word and we started this company called Syntrina Leadership that we're out there helping other executives and it's given me even more confidence as a leader because we're able to take some of these ideas and help others with it.

**Carrie 44:57**

But anyway, yes, I went through that whole reflection that I think a lot of leaders go through some do where you just don't know if you're doing it right. If you're if you're, you know, you don't have a lot of people that you can go tell that you're feeling insecure when you're the leader and a CEO of a whole company.

**Jacob 45:13**

Yeah. Was there a pivotal moment for you that kind of made you realize, Hey, wait a minute, like, I got to take this under control? Or was there or even a pivotal moment that allowed you to manage or conquer it? Or was this just kind of a gradual thing that that started to develop?

**Carrie 45:34**

I think I think it was gradual. But it was some of those things that I just shared with you. It was it was kind of coming off a really intense time. And getting to a place where I was in a crisis. So sometimes when you're not in a crisis, you have a chance to reflect, but in a crisis you're busy working. And you



know, we we've kind of been in crisis again I'm really, I'm really good at a crisis. But I am when you have time to reflect sometimes that's one of the gotchas come at you. It's like, you know, you think too much. And so I started thinking a lot. And I was, you know, like I said, I'm also on a personal journey of being single and being a mom of older kids, it was just a lot going on. So I think, when you look at all that coming together it's like oh yeah, I can see that totally happened to you.

**Jacob 46:21**

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And it sounds like one of the things that really helped you was saying, I don't know. So it was, I guess, admitting being vulnerable. Almost that helped you overcome imposter syndrome?

**Carrie 46:35**

Yes, I think that's a key part of it, I think it's okay to raise your hand and say, I need some help, or I, I, I've tried to figure this out. And can you help me, part of the reason, you know, for me as a CEO that I have Board of Directors is because they all have outside viewpoints, looking in. And I've been, you know, trying to tap into that and say, Look, I don't have all the answers, you're, you're the one I can present an idea. But let's get some input from you as well, because you're seeing things from a different viewpoint.

**Carrie 47:03**

And, and then you work more collaboratively. And the same thing with your team, you know, I, this whole process of being more inclusive and creating that sense of belonging in an organization. We're going through that as a team together, we created a diversity, inclusion and belonging team that's cross functional, with employees from all different parts of the organization, and not just management. And our first call, I was there, along with them. And we all had this activity that one of our human resource team members brought forward and it was to be vulnerable. And people were emotional and sharing at a really deep level. And I was the same way with them.

**Carrie 47:48**

And, and we all walked away, so bonded at the end, because we went through something together. And they were like, wow, I was worried about, you know, you being here, CEO, but it was so powerful for us to go through this together. And now we can take this feeling that we just created and try and create the whole organization. And I'm finding so much joy in that. So you don't have to always wave your CEO flag, you could just be a human and show up and be vulnerable with people.

**Jacob 48:16**

Yeah no, I love that. So I want to ask you about this, just because I don't, I don't talk to a lot of female CEOs. Because there's honestly, there's not many female CEOs out there. And I get a lot of requests from people who listen to the show. And they always say, hey, Jacob, you got to have more diverse guests. And people need to understand it's not for lack of trying. They're, you know, just to give people context on the fortune 500 list, I think 7 or 8% of all the CEOs are female. So there are not a lot of female senior executives out there like yourself. So I wanted to get your perspective on being a female CEO, because I do have a lot of female listeners, and they really want to understand is, you know, what is it like being a female leader? Have there been any challenges that you've had to overcome? Or what

what has it been like for you?

**Carrie 49:06**

Um, you know, I've been asked this before, and I have been just always kind of comfortable in some sense of showing up as who I am. So I'm not traditional, I don't walk into rooms, I don't play golf, although I want to play golf. But a lot of times I see cliques, I call cliques of people that hang out together on the golf courses, and they come in and, you know, if I'm in a room of CEOs, there might be a connection that a group has because they they're similar, and I'm a little bit different.

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**Carrie 49:40**

But I broke through those over the years by just kind of walking over and being myself and just being part of a conversation and and sharing my ideas in a roomful of people and not I think being young when I first got into the role helps because I think I see a lot of younger people being really bold and their voice and a lot of women and and men, and I think it's important just to embrace who you are and not be afraid. And I was that kind of person in my 20s I, I was 28, I was 30 years old when I became CEO. And I didn't have a lot of fear. And I would just, I think part of it was the beginning of my career going into the boardroom, as you know, from 22 to 28 years old, I would walk into the boardroom. And be the auditor showed up to deliver some kind of news, whether it was good news or bad news, and I had a lot of men and board members sitting around the table that are like 40 years older than me, and they had to listen to me.

**Carrie 50:45**

And so I learned how to have that conversation. And, and I learned that there was a lot of respect given to me because I had something to say that they would listen to, and they were kind of forced to listen to me. But I also proved that I can deliver it well. And so that kind of skill that I learned early on helped me throughout my career, but that you might have differences, but you can also have your own voice. And you could show up and don't be intimidated. Don't apologize for it. I mean, we're just different. Women are different than men. And you don't need to say you're sorry for it.

**Jacob 51:19**

So for female executives who are out there were females who want to become leaders or executives, is there any specific piece of advice that you would give them? For example, if you could go and see the younger, the younger, Carrie and travel back in time? Is there any advice that you would give yourself that maybe you didn't know or weren't practicing at the time?

**Carrie 51:47**

I think it would be to, you know, show up. When you're in the office, when you have an opportunity to be seen and heard to show up with confidence, and professionalism. Be prepared. You know, don't apologize. Be bold. And, and listen, and ask others what their opinions are, but don't be afraid to share your own. And I think I think the world is ready for you. There's a lot of acceptance being recognized for diversity. And so it's it's finding that right audience that's listening to you don't carry a chip on your shoulder, be inquisitive, be curious. Be kind, you know, and at the same time, you know, be be bold.

**Jacob 52:43**

Yeah, I love that advice. I think the boldness is crucial. Well, we only have a couple minutes left, maybe just one or two more questions for you. First one is, is there a specific moment or experience that most impacted your approach to being a leader. So just like a specific instance or scenario that happened?

**Carrie 53:08**

I can think of one that influenced me early on. And that was I was auditing at a credit union. And it was a very large place. And it happened to be Valentine's Day, and the CEO is walking around giving every

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single employee male, female, a red rose, and every everyone every cubicle, every branch, every Teller, and he made a point of coming over and giving me one and saying thank you for being here. And I just thought it was the classiest thing I was like, it really influenced me that here's a leader that could easily have not done that. And he made such a big impact with a very kind gesture. And everyone loved this person. And he ran a very, very well run credit union, where everyone wanted to work for I'm going to do a good job for him. So that was really influential for me.

**Jacob 53:59**

So recognizing and seeing everybody regardless of who you are or what you're doing, which I think is one of the biggest mistakes. And the greatest opportunities for leaders is just recognizing your people and saying, I appreciate the work that you're doing. How are you? Thank you. It's such an easy thing and something that so many people forget to do. Maybe the very, very last question for you is are there any common pitfalls or mistakes that you see leaders making and this could be new leaders or seasoned leaders?

**Carrie 54:34**

I think he might have just said I think is being caught up in the business that you have a solving the problems for the business and not really paying attention with a lot of thoughtful design processes around making sure the people that work for you feel valued. It's to me You said that's it. easy thing to do, but it actually is kind of hard. And it takes time. being really thoughtful, having a strong culture where people feel recognized and valued. There's a lot of work that goes into it. And it's not easy it actually, we call it, it's not easily replicated. But I think leaders can, it's not natural for them. Make sure you have people where it is and also be natural. It is natural for you, you know, be vulnerable at times in front of your employees. You know, send out an all email and just talk a little about who you are and invite people to share a little about who they are. It goes so far, like you said, People really crave that especially in this remote world.

**Jacob 55:44**

Oh, yeah, couldn't agree more. Well, to wrap up, I just had a couple like really rapid fire questions, just fun, fun questions so that people can get to learn a little bit more about you. Starting off with what is a book that you recommend could be business book or non business book?

**Carrie 56:02**

Oh, let's see. I like to read fiction so I don't read a lot of like management books. But of course, I'm gonna recommend your future leadership.

**Jacob 56:13**

The Future Leader. There we go.

**Carrie 56:16**

Yeah. I have one here, I haven't read it yet. It's listed here as how not to die. And it's about you know, staying healthy.

**Jacob 56:27**

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Okay, so the future leader and how not to die. Those are your book recommendations, everyone. I love that. Um, if you were doing a different career, what do you think you would have ended up doing?

**Carrie 56:40**

Oh, when I first moved to Santa Cruz, and I didn't have a job and my dad said, I was committing career suicide because I was quitting my CPA firm. I said, Don't worry that I'm going to stand on the beach. And I'm going to be like the Mrs. Fields of Santa Cruz and I want fresh baked cookies for the surfers kind of out of the ocean. Oh, I had no idea what I would have done but that was like my vision.

**Jacob 57:00**

Cookies. I like it. What has been your greatest business failure?

**Carrie 57:08**

Oh, Now you're going to make me really vulnerable. My greatest business failure.

**Jacob 57:15**

Or your most embarrassing man.

**Carrie 57:22**

Okay, I have the best buy this one even saying it makes me turn red but I had just had, I think it was my second child. And I was you know, kind of postpartum, I went into one of my branches. And I looked disheveled. And I went over to an employee and said, I tried like, pulling us all together here. I didn't take the lead back. But able to do that when I walked over to an employee and said, Hi, I'm Carrie, I'm the CEO. I've been on leave, I just wanted to you know, welcome you and say hi, and the employee looked and me and said Carrie, I've worked for you for five years.

**Jacob 58:08**

Oh, man

**Carrie 58:09**

I almost died. She had changed the color of her hair done a few things, but it was still like so embarrassing. I want to just I want to be like Fred Flintstone and grow to one inch tall.

**Jacob 58:19**

Man, that is awesome. Okay, like a story? That's a good one. Um, all right. Next one for you is what are you most proud of?

**Carrie 58:31**

I am most proud, you know, is not only in my career, but most importantly, is being a mom with three amazing kids. I have been a single mom for about 10 years of it. And they all are blossoming and doing great as young adults and two, graduated college and have jobs and I just I feel so much pride towards my kids. So I've tried to really balance being a female leader, and also being a good mom. And I feel like I'm kind of doing it as much as I can. Every day as I try to balance at all, but I'm very proud of my children.

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**Jacob 59:07**

I like that. Yeah. I mean, life is hard, right? I mean, it's it's tough out there. So people need to give themselves a break. Everybody should give give themselves a little bit of slack. Nobody's got everything figured out. Nobody's got all the answers. We're all kind of, you know, in the journey together. So people need

**Carrie 59:24**

what I really early on I was I had young kids, I hired with other moms, a coach to help us with parenting. And one of the things that I learned about myself said, you need to think of your workday as a balloon. And so if you're holding a balloon, and you push it on one side, and the other side kind of grows a little bit bigger, and if you push on the other side, and that's how your day is every day when you wake up, think about how yesterday went and if you feel like you gave more to your work than your children and then today give more to your children than your work and you just need that everyday rebalance. And so I gave myself grace and ability to maybe not be the best employee that day, but be a really good mom that day. And then the next day it was like rebalancing again. So that was really good advice for me.

**Jacob 1:00:11**

I love that. That is a fantastic analogy. And a wonderful way I think to wrap up this episode. So Carrie, where can people go to learn more about you? The Federal Credit Union I mean, anything that you want to share for people to check out, please feel free to do so.

**Carrie 1:00:28**

Yeah, you could definitely check me bayfed.com. There's an executive section, my profiles there. And also the business. I started with coaching and leadership. SyntrinaLeadership.com, so I could get you the spelling of those. But it's those are the two places you can find me.

**Jacob 1:00:46**

Perfect. Well, Carrie, thank you so much for taking time out of your day. This has been awesome. And hopefully, we'll get a chance to get together in person one of these days since I'm in the Bay Area, you're in the Bay Area. And I haven't been down to Santa Cruz in a while after after college. So maybe one of these days I'll make a trip.

**Carrie 1:01:02**

And I'll take you in my walk and show you my spot.

**Jacob 1:01:05**

That would be awesome. Well, again,

**Carrie 1:01:07**

And people gonna find me on Instagram to Carrie Birkhofer on Instagram, and I show pictures of where I go everyday.

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**Jacob 1:01:12**

Oh, I'm gonna have to add you on Instagram too. Well, again, thank you, Carrie so much. I really appreciate it.

**Carrie 1:01:18**

Thank you. Thank you, Jacob, appreciate it.

**Jacob 1:01:20**

My pleasure. And thanks again, everyone for tuning in. And my guest has been Carrie Birkhofer the president and CEO at bay Federal Credit Union, please make sure to check out and connect with her You won't regret that you did. See you next time.

**Carrie 1:01:33**

Thank you.

