

# CASE & STUDY

STORYKERNEL™

SWIFT | FINANCIAL

WOJEN

ACQUIRED BY  PayPal, AUGUST 2017

\$116MM in venture capital raised. More than 10,000 customers. 250 employees. By any measure, Swift Financial was a wildly successful young company. In only five years, Swift had disrupted the staid small business lending market to become the leading firm providing working capital.

Swift's innovative tools helped them assess risk better than any other platform, so they capitalized on opportunities their competitors could not. And their incredible leadership team brought experience from institutions such as Barclay's, American Express, and Bank of America, ensuring Swift's sales process and targeted marketing were second to none.

Beating traditional lenders fueled their growth, but soon competitors were chipping away at Swift's market. Kabbage, fundera, Fundbox and other startups popped up, offering fast approvals and immediate capital. Larger players, from Amazon to Intuit, soon followed. Simply being the fastest and easiest approval was no longer enough.

Simply being the fastest and easiest approval was no longer enough to achieve the type of growth Swift craved.

SO THEY HIRED WODEN.

# CRAFTING A NARRATIVE

“Get approved today!” Each small business lender pushes the same message. Money in your bank account tomorrow, with fast approvals. Swift and its competitors were selling themselves on features and benefits. If Swift was going to stand out, it needed to understand more than “what” its customers wanted, it needed to understand “why” they wanted it.

To spur the type of evangelism that would increase Swift’s growth exponentially, they needed more than great features, or a pithy slogan. Brand stories create strong emotional ties between a brand and its customers, bringing the brand to life. For Swift to inspire that type of connection, they needed the right narrative, one that would ensure small business owners felt that Swift, and only Swift, was truly by their side.

Woden began uncovering this core narrative by researching Swift Financial, the small business lending market, Swift’s competitors and its customers. Through interviews with key team members, Woden understood how each of them saw the organization – and where they wanted it to go. Customer interviews revealed why businesses were choosing Swift, and independent research gave insight into what potential customers were hearing from other companies, and how Swift might be different.

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Swift Capital CMO  
Jay Lee observed that  
this type of messaging  
exercise can only be  
done by an external  
party, free of bias and  
ready to take a fresh  
look at what makes the  
company great

# SWIFT

# FINANCIAL

Small business owners set out on their own largely for one reason: the control they are afforded by being their own boss. Yet lenders, whether traditional or digital, put access to capital outside the owner's control. Each loan request is a humiliating, nerve-racking experience where businesses are subjected to an opaque process with little means for appeal, or discussion. It's out of step with literally every other element of the business.

The current financial system was not built for the funding needs of small business owners. Banks — not business owners — control the process and the outcome of loan applications. Other avenues to credit can involve higher risks, and most online platforms lack trust, transparency, and a human touch. These options don't provide small businesses with the power to pursue their own best interests in accessing capital.



This broken world is the first element of Swift Financial's StoryKernel. The StoryKernel is central to every engagement at Woden - it's a document that provides a brand's core story, shaped by a timeless framework that has such universal appeal audiences can't help but share.

A man with a beard and glasses is working on a metal structure in a workshop. He is wearing a dark jacket and a necklace. The background shows various tools and equipment.

## THE STORY OF A HERO

Virtually every story that has gone viral since the dawn of humanity has followed the same narrative arc: The Hero's Journey. This structure, first outlined by Joseph Campbell, has been the basis of compelling stories across all cultures, from the Bible to Star Wars to today's Marvel movies. More recent research from scholar Paul Zak has uncovered that human brains are hardwired to have a strong emotional response to these types of stories, resulting in the stories being remembered and repeated.

The journey always begins in a broken world beset by malevolent forces. The hero of the story is an outsider of ordinary means who encounters a mentor. That mentor helps the hero unlock a power within themselves, setting them off on a journey to cure the world of its ills with the help of a magical gift. At the story's conclusion, the hero uses the gift to defeat the source of the world's ills, and restore the world to harmony.

Small businesses deserve better. As the leader of next-generation working capital and credit solutions, Swift Financial offers full access to a flexible and powerful suite of options designed specifically with small business in mind ... Swift's product portfolio is built on the belief that the small business owner knows their company best, and working capital and credit should be custom tailored to meet their unique needs.

Audiences want to see the hero as an avatar for themselves. In the StoryKernel, Woden crafted a narrative in which small business owners were the heroes. With Swift Financial's astute mentorship, these determined heroes were empowered to take full control over the fates of their own businesses. . The strong emotional connection this arc creates in customers serves as a catalyst for them to share their — and Swift Financial's — story with the world.

# CROSSING THE THRESHOLD

In a Hero's Journey narrative, the hero crosses the threshold from the ordinary world into one of wonder and adventure. The StoryKernel served that same purpose within Swift.

Every decision in a small business rests in the hands of a capable entrepreneur. Swift Financial's transparency and personal touch enable a trusted connection other providers cannot match. Swift is an ethical, credible partner that respects experience and judgment, providing guidance if needed, to achieve the objectives that matter most: lending the tools small business needs to succeed.

Swift Financial's StoryKernel augmented their incredible tactical marketing skills to improve copy on direct mailers, refine digital ad copy, and provide a singular direction to new public relations initiatives. More importantly, it gave the company a true North Star to guide its growth. Through implementing the StoryKernel, Swift became about more than just writing as many loans as possible: it transformed into an organization dedicated to empowering small business owners and restoring control of their business where it belongs - with them.

Swift Financial organized a retreat to ensure its leadership team understood and embraced the StoryKernel and could infuse its message throughout the sales team, company culture, and other key elements of the organization. As the company continued to grow, it was the StoryKernel that helped align new employees and teams, bringing them together over a common purpose.

Most importantly, the StoryKernel provided the framework for the growth that Swift needed. When they engaged Woden, Swift Financial provided working capital loans to small businesses. Their



product roadmap called for flexible lending solutions, credit cards, deposit accounts, and other products that simply went beyond the mantra of "working capital fast." Swift's new messaging allowed for a brand story that encompassed all of these initiatives, and allowed for product marketing that could drive each business line to success.

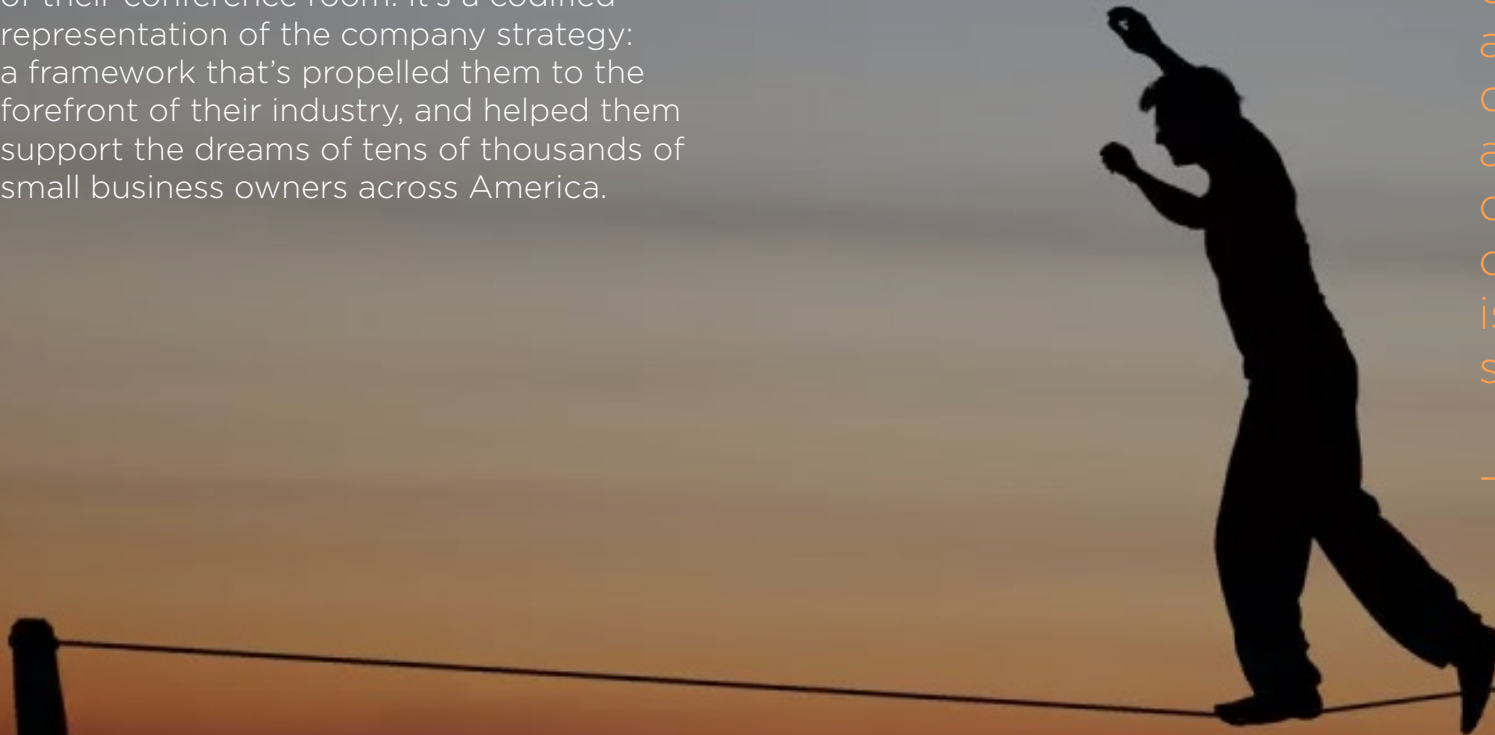
# A WORLD IN BALANCE

In early 2017, Swift launched its LoanBuilder product. This new platform allowed small business owners to configure their own loans and terms prior to approval – firmly placing control of the lending process with the borrower, where it belongs. This powerful manifestation of the StoryKernel demonstrated even further impact of the story across Swift’s organization: it had moved from marketing, to culture, and then into product development.

Swift Financial’s StoryKernel is more than a few hundred words that hang on the wall of their conference room. It’s a codified representation of the company strategy: a framework that’s propelled them to the forefront of their industry, and helped them support the dreams of tens of thousands of small business owners across America.

“Companies that don’t have a clearly articulated story don’t have a clear and well thought-out strategy. The company story is the company strategy.”

– Ben Horowitz



# WHAT'S YOUR STORY?



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