

Landing and Expanding Commercial Relationships Through Digital Banking

Executive Briefing 2Q25 – Live update deck

Authors and Presenters



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He is a top-rated speaker and instructor on innovation, strategy, and leadership at leading graduate schools of banking, where he has been teaching his ground-breaking courses since 2015.

JP is also cohost of Breaking Banks, the #1 global fintech podcast.

He previously spent 20 years helping to grow a \$6B regional community bank into a \$400B national leader.

He leads hands-on workgroups, member-driven centers of excellence, and peer discussions to rapidly test and implement relevant solutions.

Samer previously he spend five years financially engaging the world's unbanked as cofounder and Chief Operations Officer at Wala, where his team addressed issues that prevent the world's underserved from accessing basic financial services, utilizing the most innovative tools available in the market, including Dala, a blockchain-based cryptocurrency.

About Alloy Labs

An ecosystem of community and mid-size banks working together to develop insights that drive partnerships, product development, and strategic investments to better serve evolving customer needs and win in a rapidly changing world.



The Alloy Labs Alliance

Member-Driven Bank Collaboration

A consortium of banks from across the country with combined assets totaling \$470+ billion, giving members the insights and resources of a top 10 bank.



The Alloy Alchemist Fund

Strategy-Led Corporate Venture Capital

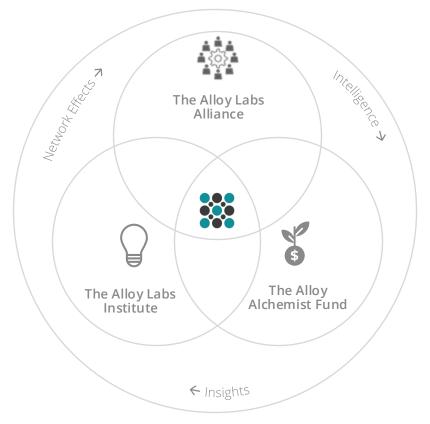
Strategy-led venture capital fund where banks gain inside access to game-changing fintech companies who are reinventing, not just replumbing the industry.



The Alloy Labs Institute

Industry-Leading Tools and Best Practices

Industry-leading best practices, tools, and frameworks to help leaders counter disruption risk, unbreak the bank, and unlock new sources of growth.



This executive briefing is designed to share a new playbook for banks to compete and win in a rapidly changing environment. It is based on insights synthesized from research and intelligence generated from the Alloy Labs ecosystem of banks, partners, and portfolio companies.



Important Notifications

Antitrust Policy

It is the policy of Alloy Labs, and it is the responsibility of all meeting participants, to comply in all respects with state and federal antitrust laws.

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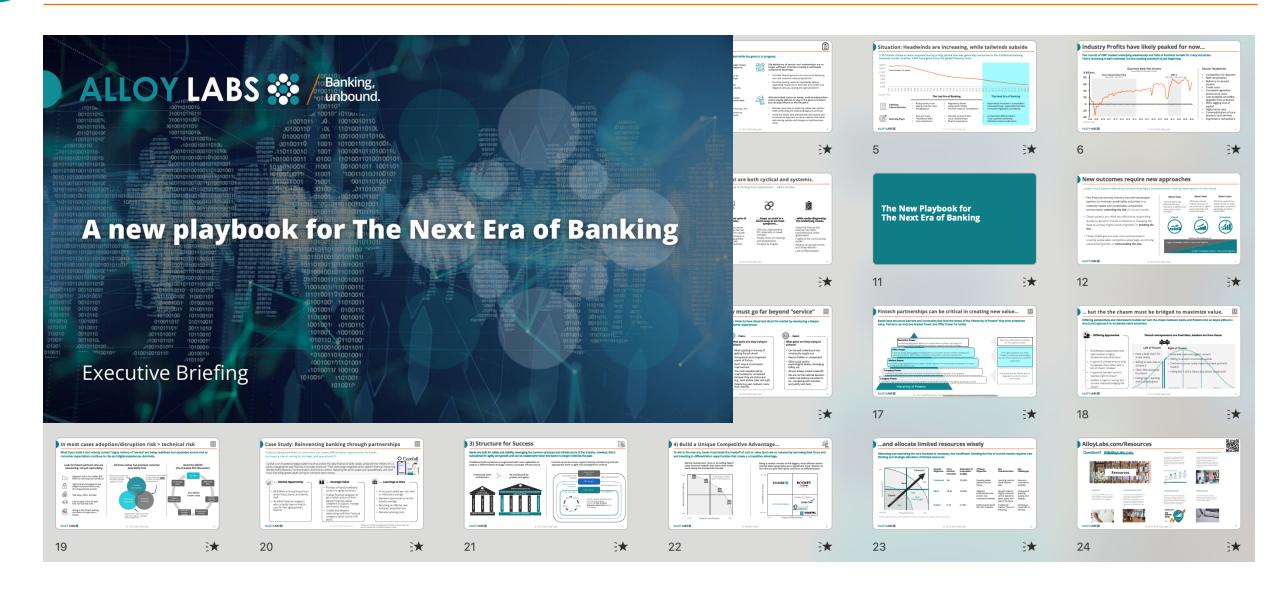
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Setting the Stage: Notes from Our Last Executive Briefing 4Q24





The new playbook for the Next Era of Banking



Today's (and tomorrow's) winners are not just executing the predominant business practices of the industry incrementally better, they're writing a new playbook.



1) Embrace VUCA as the New Normal

- Changes create new opportunities
- Increase speed and agility in decisions
- Small bets to test and learn (FIRE- Fast, Iterative, Responsive Experiments

It is not the strongest of the species that survives, nor the most intelligent that survives. It is the one that is most adaptable to change.

Leon Megginson

Professor of Management and Marketing Louisiana State University (paraphrasing Charles Darwin)



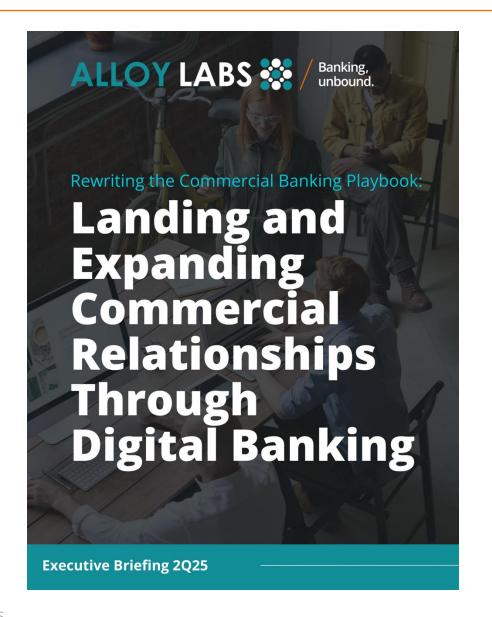
Latent and emerging risks add to industry headwinds...





...which brings us to today.

We're still feeling all those effects, and we're seeing accelerating disruption in commercial banking, the bread-and-butter for many community banks.



Key Strategic Findings

In today's rapidly evolving financial landscape, commercial banking leaders must reimagine digital strategies to meet increasingly sophisticated C&I customer expectations.



Digital Displacement Risk

- Fintech competitors deliver 60-75% more functionality than typical community banks
- Square, Amex, Brex, Mercury and others are systematically expanding from underserved segments into core banking territory
- These platforms succeed by solving workflows, not by selling products



The Integration Imperative

- Commercial clients increasingly evaluate banking through an operational efficiency lens rather than rate competition
- Current digital offerings meet only 25-40% of client workflow needs
- Customers value partners who can reduce friction in financial operations through integrated solutions



The Relationship Banking Paradox

- While relationship banking remains a core strength, it's increasingly insufficient as a standalone value proposition
- Customer loyalty often resides with individual bankers rather than with the institution
- Treasury Management is emerging as a more consistent, high-touch engagement point than traditional lending



68%

of small businesses now use at least one non-bank financial service alongside their primary bank relationship, with 23% reporting they plan to shift more of their financial activity to these providers in the next 12 months.¹

-12-18%

Community banks report seeing a 12-18% annual migration of operational deposits to fintech providers offering integrated payment and expense management solutions, representing approximately \$2.7M in lost deposit value per \$100M in commercial deposits.²



¹ Federal Reserve Small Business Credit Survey, 2024

² Cornerstone Advisors "What's Going On In Banking 2025" report

The New Commercial Banking Playbook













- The new playbook isn't actually about technology it's about solving problems.
- Square didn't succeed because it built a better payment processor; it succeeded because it made it dead simple for small businesses to get paid.
- Ramp isn't winning because it built a better corporate card; it's winning because it made expense management painless.
- The old playbook is banks playing checkers while asymmetric competitors are playing three-dimensional chess...

...and they're doing it with the banks' own pieces.

Old vs. New Playbooks

	Old Playbook	New Playbook
Strategy	Product-centered: "We're a Bank"	Customer-centered: "We Solve Problems"
Entry Point	Credit-led relationships	Customer workflow integration
Value Creation	Individual relationship manager	Institutional knowledge + technology that solves JTBD + individual relationships
Expansion	Cross-selling more products	Enabling additional customer workflows
Technology	Digital tools that mirror paper processes	Embedded functionality in business systems



How Asymmetric Competitors are Winning

The strategy employed by Square, Brex, Mercury and others follows a consistent pattern.



ENTRY STRATEGY

Begin with a single high-utility function (payments processing, expense management, etc.)



BANKING INTEGRATION

Introduce banking products within the context of existing workflows



EXPANSION STRATEGY

Systematically add adjacent functionalities based on customer workflows



VALUE PROPOSITION

Operational efficiency rather than financial products in isolation



Understanding the 'Small Business Operating System'

The Small Business Operating System (SBOS) concept, articulated by Alex Johnson of Fintech Takes and validated through our research, describes how businesses increasingly rely on integrated software platforms to manage their daily operations.

These systems handle critical functions including:

- Accounting and bookkeeping
- Invoicing and accounts receivable
- Payroll and benefits management
- Expense management and accounts payable
- Inventory management
- Point of sale (POS) transactions
- Time tracking and scheduling
- Customer relationship management

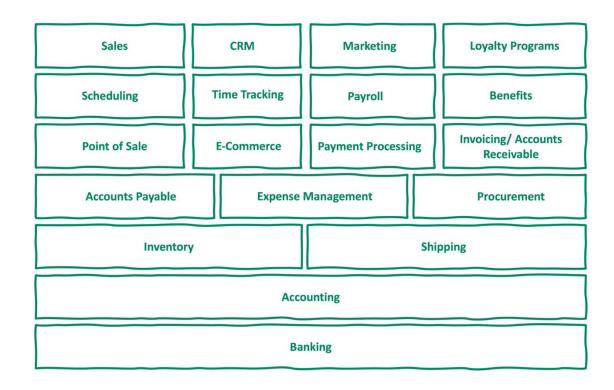


Banks are increasingly becoming just one component within these broader operating systems rather than the central hub for business financial management.

The Small Business Operating Systems- Alex Johnson

"They started their business so that they could do what they love to do (make pizza, tutor 8th graders, practice law, repair cars, etc.), not be buried under an endless list of unfun administrative tasks.

Unfortunately, the administrative work is a part of the job for small business owners (at least until they get big enough to hire finance and ops folks to handle it), but they will go to great lengths to minimize the amount of time and mental energy they spend on it, which means that they tend to prefer to work with software systems and tools that can handle as many of the administrative jobs-to-bedone (JTBD)."



Two Types of SBOS Providers



Industry-Agnostic Platforms

- Examples: QuickBooks (Intuit), Square, Shopify
- Broad functionality applicable across different business types
- •Advantages: Scale, brand recognition, extensive integration networks
- Challenge for banks: These platforms are actively expanding into banking services



Vertical-Specific Platforms

- Examples: Toast (restaurants), Brightwheel (childcare), ServiceTitan (field services)
- Deep industry-specific functionality with tailored workflows
- •Advantages: Superior user experience for specific industries, higher retention
- Opportunity for banks: Vertical-specific banking integrations remain underdeveloped

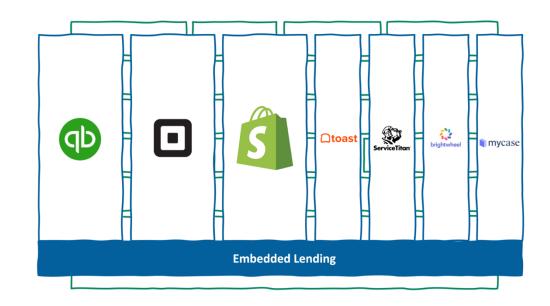


The Future of SMB Lending is Embedded- Alex Johnson

"Their (B2B SaaS platforms) success has demonstrated that a more focused Small Business Operating System, designed to handle all of the specific eccentricities of a particular industry (e.g., restaurants, field services, childcare, legal services, etc.), can overcome the brand awareness advantages of their larger industry-agnostic competitors.

What a platform like Brightwheel (an SBOS for childcare providers) lacks in broad-based brand awareness, it more than makes up for in specific product features tailored to the needs of preschools (e.g., integrated curriculum development, digital admissions, etc.), which drives high NPS scores and word-of-mouth marketing.

And like Intuit and Square, these vertically-focused SBOSs solve for a large number of JTBD for small business owners, allowing them to achieve similarly high LTV:CAC ratios."



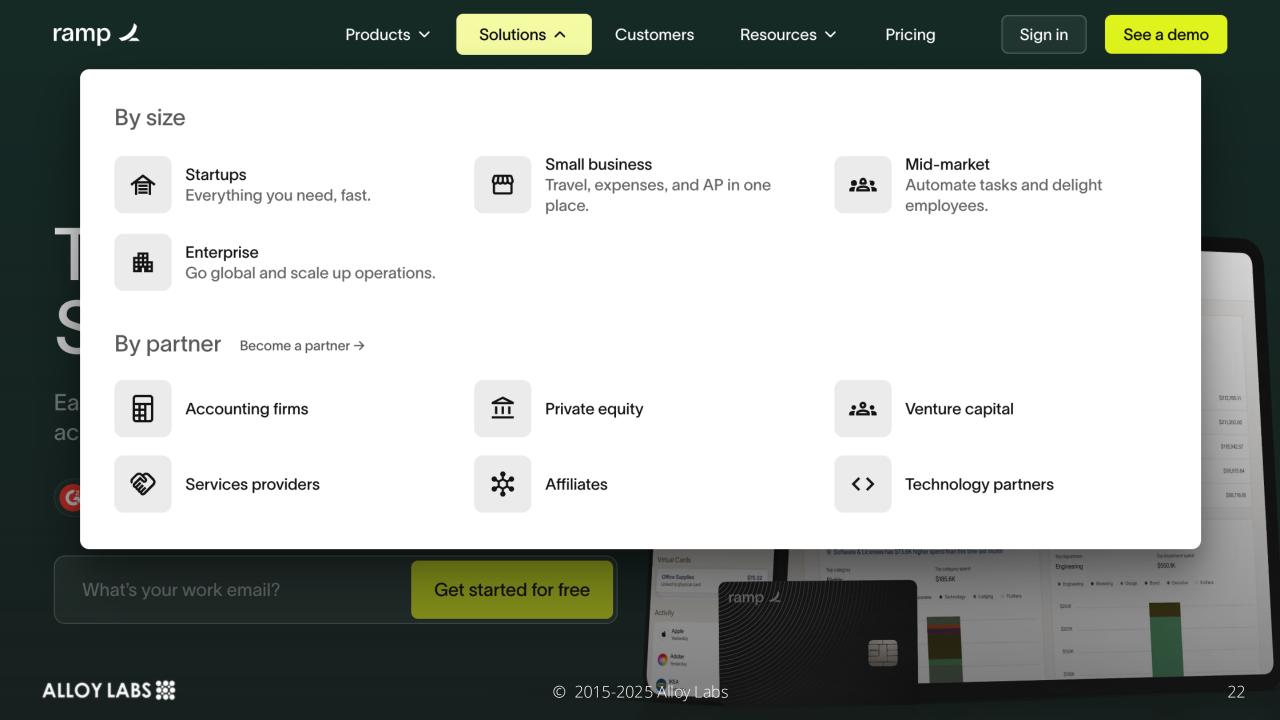
"So, this is the competitive landscape for small business customer acquisition."



"So, this is the competitive landscape for small business customer acquisition."

The 'Silent Switching' Phenomenon





ramp ノ Products ~ Solutions > Customers Pricing Sign in See a demo Resources >

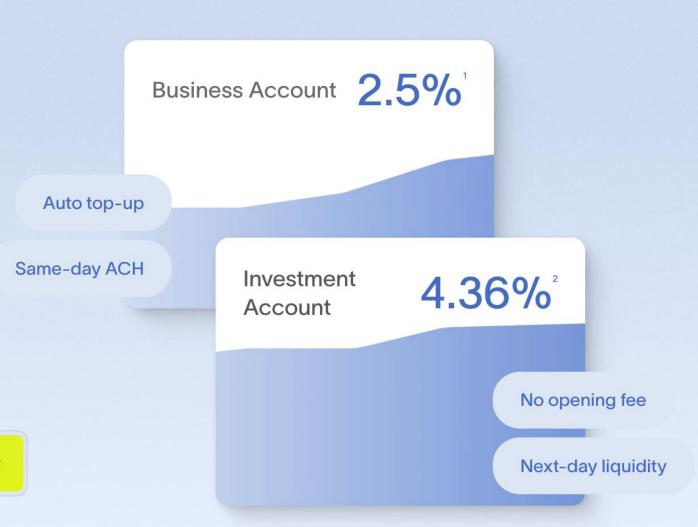
Meet Ramp Treasury

Most banks hope you never see this.

Earn 2.5% in a business account, and 4.36% in an investment account.

What's your work email?

Start earning today





Square Financial Services

Acquired Tidal and Credit Karma Tax

Orders API

Square Scheduling

Square Card

Square Invoices

		oquare mivorees	oquare mivorees
	Bitcoin Trading	Bitcoin Trading	Bitcoin Trading
	Customer APIs	Customer APIs	Customer APIs
	Self-contained terminal	Self-contained terminal	Self-contained terminal
	SME Cash Register	SME Cash Register	SME Cash Register
	Cash App	Cash App	Cash App
oll	Square Payroll	Square Payroll	Square Payroll
ader	Bluetooth Reader	Bluetooth Reader	Bluetooth Reader
ader	Apple Pay Reader	Apple Pay Reader	Apple Pay Reader
/iar	Acquired Caviar	Acquired Caviar	Acquired Caviar
ing	Online Booking	Online Booking	Online Booking
ards	Physical Gift Cards	Physical Gift Cards	Physical Gift Cards
tal	Square Capital	Square Capital	Square Capital
er	Chip Reader	Chip Reader	Chip Reader
nd	Square Stand	Square Stand	Square Stand
ırds	Virtual Gift Cards	Virtual Gift Cards	Virtual Gift Cards
ler	Square Reader	Square Reader	Square Reader

Square Card

Square Invoices



2009-10

Square Reader

2011-12

Virtual Gift Cards

Square Reader

2013-14

Online Booking

Square Capital

Square Stand

Virtual Gift Cards

Square Reader

2015-16

Cash App

Acquired Cav Online Booki

Square Capit

Square Stan

2017-18

2019-20

2020-21





2011-12

2013-14



2009-10

Cash App Teen

Cash App Pay

2019-20

2015-16

2017-18

Retail solutions



Beer, wine, and liquor stores →



CBD retail →



Clothing and apparel →



Furniture and home decor →



Grocery and convenience →



Retail →

Beauty and health solutions



Barbershops →



Fitness and health →



Beauty professionals →



Healthcare practices →



Day spas →



Med spas →

Professional service solutions



Automotive services →



Cleaning services →



Contractors →



Home and repair services →



Landscapers →



Nonprofit →



Professional services →



Large business solutions



Large businesses →



Franchises →

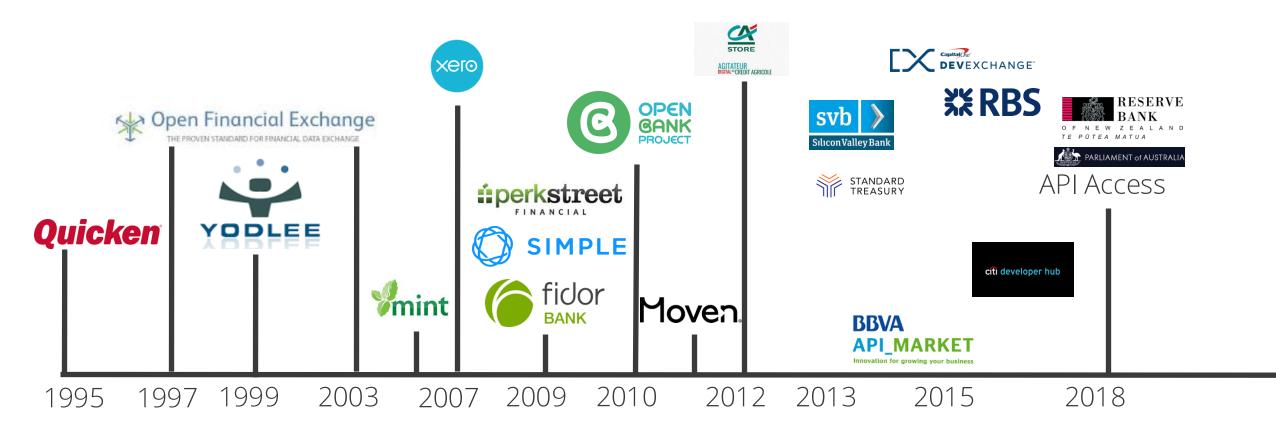


- Businesses >\$500k is fastest growing segment, +24% YOY
- Mid-market business Square Banking accounts now average \$35,000 in deposits.

"We're seeing accelerated adoption among larger sellers"

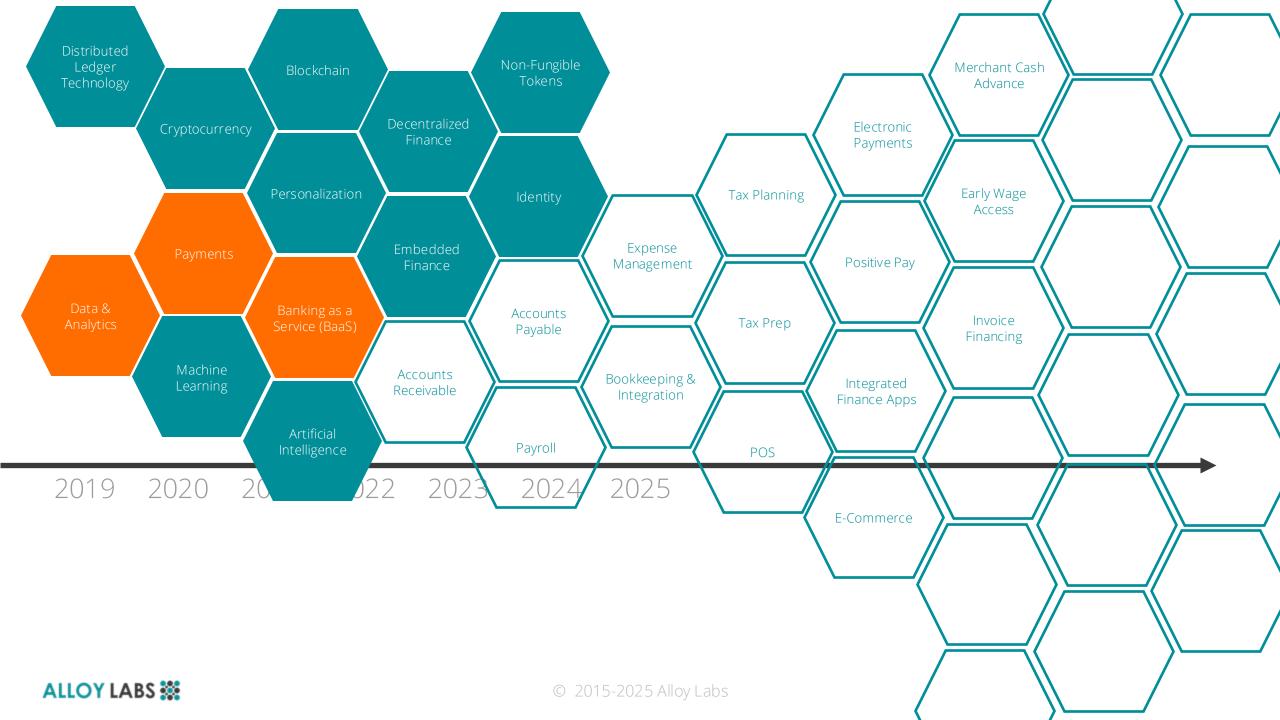
- Jack Dorsey, CEO of Square's parent company Block 4Q24 Earnings call

We've seen this movie before...

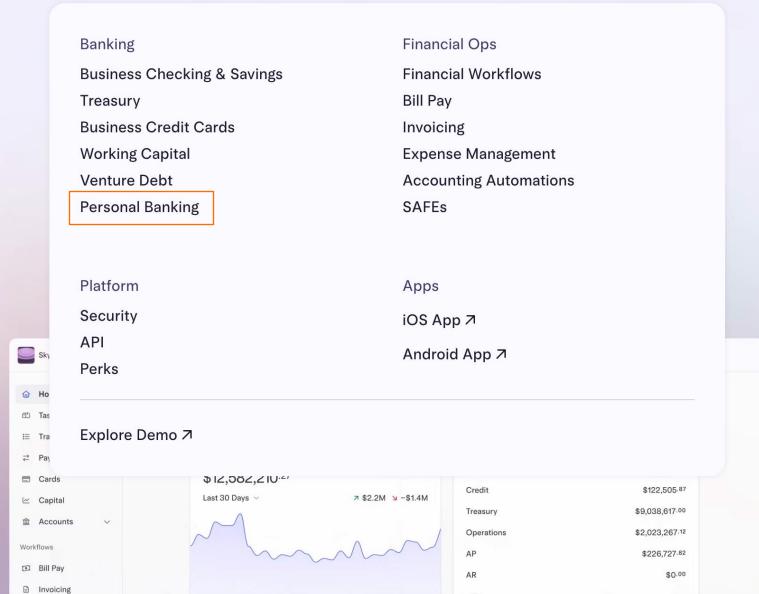


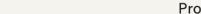
Digitized Transactions → Digital CX → NeoBanks → Open Banking →











Products ∨

One subscription, endless ways to optimize your money

[,'']

MERCURY

Earn competitive APY on savings (currently 4.00%)¹

Never miss an opportunity to grow with high-yield savings accounts with no minimum balance.



Get up to \$5M FDIC insurance²

Your money is safe with expanded protection through our partner bank and their sweep network.



Make banking a breeze

Send no-fee domestic wires, set auto-transfer rules, drag-and-drop bills, and tackle tasks in no time.



Manage your finances, together

Share access with anyone with custom user permissions or create a joint account with your spouse or partner.

Your financial operating system just got an upgrade



Embedded Banking as the Future State

The emerging model positions banking services as components embedded within these operating systems rather than standalone offerings.

Key elements include:









Distribution Shift:

Banking services accessed through business software, not bank channels

Workflow-Centric Design:

Banking functionality mapped to specific business processes

Data Advantage:

Business operating data leveraged for underwriting and targeting

User Experience:

Self-service, immediate fulfillment, minimal documentation

These shifts do not eliminate the need for banks, but fundamentally changes their role from direct providers to infrastructure partners and capacity providers.



Why the New Playbook Works

- The old playbook was selling individual ingredients while fintechs started delivering ready-to-eat meals.
- Square didn't succeed because it built a better payment processor; it succeeded because it made it dead simple for small businesses to get paid.
- Ramp isn't winning because it built a better corporate card; it's winning because it made expense management painless.

1. Customer Problem-First Orientation

- Old Playbook: "Here are our products"
- New Playbook: "Here's your solution"

2. Integration Philosophy

- Old Playbook: "We have online banking"
- New Playbook: "We're part of your business software stack"

3. Speed to Value

- Old Playbook: "Your relationship manager will call you"
- New Playbook: "Start using it now"

4. Expansion Strategy

- Old Playbook: Cross-sell additional products
- New Playbook: Enable additional workflows

A Tale of Two Journeys

We asked a generative AI bot to compare the customer journey for the old playbook to the new playbook.

Day 1: The Initial Contact

- •Business owner reaches out after getting a referral from their CPA
- •Commercial banker schedules meeting for next week (because calendar technology remains mysterious)
- •Sends 14-page PDF application via email that looks like it was designed during the Carter administration

Days 2-7: The Waiting Game

- •Business owner stares at PDF, wondering if they really need that new account
- •PDF sits in downloads folder, untouched, like that gym membership from January

Day 8: The Meeting

- •90-minute meeting where banker takes notes on a legal pad
- •Customer learns they filled out wrong version of PDF
- •Banker provides updated forms (now 16 pages) and a checklist of required documents that includes:
 - •Articles of incorporation
 - Operating agreement
 - •Resolution to open account
 - •Tax returns from this life and previous ones
 - •Blood type of all signers (kidding, but barely)

Days 9-14: Document Scavenger Hunt

- •Customer discovers their operating agreement is outdated
- •Three different versions of articles found, none quite right
- •Resolution needs to be signed by all owners
 - One owner is traveling
 - •Another hasn't checked email since 2019

Days 15-21: The Submission Process

- Documents submitted
- •Bank discovers missing signature on page 12
- •New beneficial ownership form needed
- •Wait, did we mention we need minutes from your last board meeting?

Days 22-30: The Final Stretch

- Documents finally complete
- •Account opened!
- •But wait...
- •Online banking credentials will arrive by mail in 5-7 business days
- •Treasury management setup requires separate application
- •Wire transfer limits need separate approval

New Playbook

Day 1: The Beginning

- •Business owner visits website
- •Enters email and basic business info
- •Digital identity verification happens in background
- •Initial account setup complete in 15 minutes

Day 1 (15 minutes later)

- Automated document collection through API connections
- •Digital signatures for all owners
- •Real-time business verification
- •Risk assessment happening in parallel

Day 1 (30 minutes in)

- Account approved
- Digital banking access immediate
- •Initial limits set based on risk profile
- •Integration options presented for accounting software
- •Digital wallet credentials available instantly

Day 2

- •Treasury management features already available
- •Payment processing ready to go
- •Expense management tools integrated
- Virtual cards issued
- •API documentation available for developers



Others are recognizing the formation of this new market

April 14, 2025 Post from Erin McCune- Forte Fintech

B2B Working Capital: At a Glance



Segment	Target Borrower	Loan Size	Cost Structure	Risk Profile	Market Growth
Traditional Banks (e.g., JPMorgan Chase, HSBC, U.S. Bank + community banks)	Large buyers	\$500,000 – \$100,000,000+	LIBOR/SOFR + spread	Low	Steady
Payment Processors (e.g., Stripe, Square, PayPal)	SMB sellers	\$500 — \$250,000	Flat fees or fixed percentages	Medium-high	High
AP Automation Platforms (e.g., Coupa, Tipalti, Ariba/Taulia)	Buyers	\$250,000 — \$5,000,000+	Discount rates, SaaS fees	Low	High
Vertical SaaS & Marketplaces (e.g., Shopify Capital, Toast Capital, Faire, Mindbody)	Sellers	\$5,000 — \$500,000	Flat fees, take rates, tiered rates	High	Explosive



Creating a Competitive Response

Creating a Competitive Response

An effective response requires new thinking. Three internal battlegrounds for banks:



Operational efficiency vs. the new competitive frontier



Strategic partnerships vs. vendor selection



Institutional value creation vs. individual relationship dependency



Creating a Competitive Response

For community banks to thrive in this environment, several approaches are viable:

Technology Modernization:

- Create middleware layers to overcome core system limitations
- Build or acquire API infrastructure for business software integration
- Develop modern onboarding processes that match fintech experiences
- Focus on data connectivity to enhance customer intelligence

Partnership Model:

- Establish strategic relationships with SBOS providers
- Offer banking-as-a-service to embedded applications
- Provide regulatory compliance expertise and balance sheet capacity
- Maintain customer relationships through enhanced integration capabilities

Vertical Focus Strategy:

- Select specific industries for deep specialization (e.g., law firms, medical practices)
- Develop tailored product bundles addressing industry-specific challenges
- Build integration capabilities with the dominant SBOS platforms in those verticals
- Example: IOLTA account offerings for law firms with integrated case management

The most successful strategy will likely combine elements of all three approaches, applied with disciplined focus rather than attempting to compete across all fronts simultaneously.



Vertical Focus Examples

Professional Services

Accounting Firms

- Client trust accounting
- Tax payment management
- Multi-entity consolidation tools
- Client portal integration

Insurance Agencies

- Premium trust accounts
- Commission management
- Claims payment processing
- Policy renewal automation

Medical Practices

- Patient payment processing
- Insurance reconciliation
- Equipment financing integration
- Practice acquisition funding

Law Firms

Trust Account Command Center

- Automated three-way reconciliation
- Built-in compliance monitoring
- Digital audit trail for bar exams
- Integrated case management system connections

Practice Management Bundle

- Client billing optimization
- Matter-specific virtual cards
- Automated retainer management
- Integrated time tracking and invoicing

Litigation Support Package

- Specialized settlement disbursement accounts
- Class action payment management
- Multi-party escrow coordination
- Digital signature integration

Real Estate Players

Property Management Suite

- Tenant payment portal integration
- Security deposit escrow automation
- Maintenance reserve management
- Unit-specific virtual cards for contractors

Development Project Package

- Draw management system
- Contractor payment controls
- Lien waiver integration
- Budget vs. actual tracking

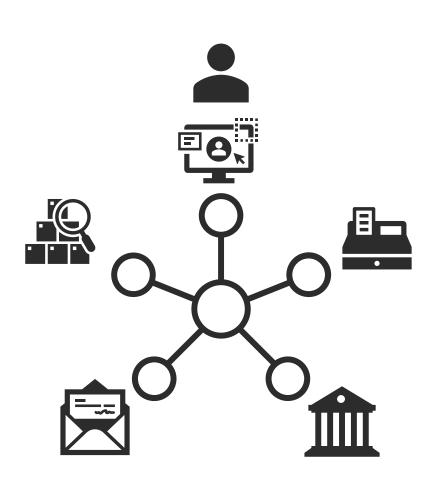
Transaction Management

- Multi-party escrow automation
- Commission management accounts
- Digital closing coordination
- Title company integration



Creating a Competitive Response: OS Banking

The most powerful combination of these strategies is one that puts the bank back in the center of the financial workflows for business owners







Beyond the Technology: Voice of the Banker

Joint discovery discussions with 15 member banks revealed several critical insights

Product vs. Process Tension:

Most banks are still organized around product silos (with a noted tendency towards credit) rather than customer workflows that arise from their Jobs to be Done (JTBD)

Treasury as Relationship Driver:

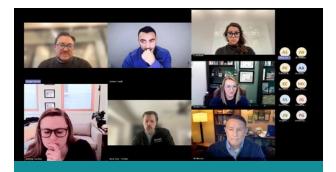
In some cases, Treasury Management teams are increasingly leading commercial prospecting, with credit as a secondary consideration because "Not every customer needs a loan, but every customer has a need to hold and move money".

• Fee Optimization Challenges:

Banks struggle to maintain fee structures when Treasury and Lending teams operate independently. Each side tends to discount the other in order to maximize their own outcomes.

Integration Gap:

Banks recognize the need to integrate with "business operating systems", such as Quickbooks, Square, and the like, but lack the technical capability today.



"Not every customer needs a loan, but every customer has a need to hold and move money".

-CFO, \$3.8B bank

Critical Questions for Executive Leadership

The window for repositioning is narrowing. Banks that fail to enhance their commercial digital capabilities risk significant franchise value deterioration over the next 24-36 months.

1

"Your best commercial client just got approached by Mercury or Brex. What compelling reason can you give them to stay with you that doesn't include the words 'relationship' or 'local'?"

~

"What sacred cow in your current business banking approach are you willing to sacrifice to ensure you're still relevant to businesses five years from now?"

3

"As fintech competitors move up-market from micro-businesses into your core commercial segments, what data from your existing customers are you not leveraging that could help you anticipate and prevent attrition?"

4

"If we pooled 5% of what each of us is spending individually on commercial banking technology, what capability could we build together that none of us could afford alone?"

The future of banking isn't about being the best bank – it's about being the banking layer in the best business experience. Transform now or risk becoming irrelevant to the next generation of commercial customers.

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Next Steps

This customer discovery is a continuous work in progress. Here are some next steps to consider to respond to the threats and opportunities.

01 Operational Assessment

- Evaluate the balance between credit-centricity and workflow enablement from the customers' perspective
- Map customer journeys from acquisition through expansion
- Identify processes that create friction in commercial relationships

02 Strategic Repositioning

- Develop vertical-specific solutions for high-value segments
- Create bundled offerings that address industry-specific pain points
- Reorganize around customer needs rather than product lines

03 Technology Investment

- Consider infrastructure development for business software integration
- Consider middleware capabilities to overcome core system limitations
- Develop embedded banking services that live within customer workflows

04 Collaborative Opportunities

- Pool resources for shared product and/or infrastructure development
- Create joint venture opportunities for vertical-specific solutions
- Leverage Alloy Labs resources, including the Concept Lab to look at potential partners to add needed capabilities



Acknowledgements

Thank you to everyone who participated in this research through participation in our Product Discovery (co)Labs, our Concept Lab, or individual interviews.

This report represents the views of Alloy Labs and not necessarily those of individual participants or their financial institutions.































About Alloy Labs

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Alliance

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A consortium of banks from across the country with combined assets totaling \$470B+, gving members the insights and resources of a top 10 Bank



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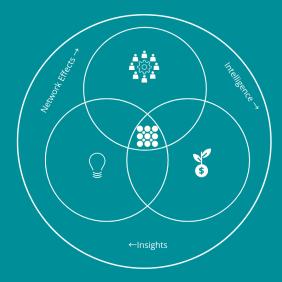
Giving banks inside access and equity upside to game-changing fiintech solutions who are reinventing, not just replumbing the industry



The Alloy Labs Institute

Industry-Leading Tools and Programs

Creating and sharing best practices and strategies to help leaders counter disruption risks, unlock new sources of growth and unbreak the bank





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Questions? JP@AlloyLabs.com



Read Our Blog

Our team regularly shares insights on critical issues and strategic imperatives for leaders of financial institutions to survive and thrive in this era of digital disruption. Read here.



Download our Industry Insights

Leverage the insights and intelligence from 90 member banks of the Alloy Labs Alliance to unearth specific market opportunities, address critical challenges, and unlock new sources of value on topics like Banking as a Service, Third Party Diligence, Cybersecurity, Conversational AI, Fintech Partnerships, and more.



What's Your Disruption Risk?

Complete a free short assessment to help understand your organization's current disruption risk by measuring seven key dimensions that are critical to your ability to effectively and efficiently forge ideas into results.



The Growth Atlas eBook

The Growth Atlas is a set of strategic maps that serve as a playbook to help you move very quickly from strategy to execution on your most important priorities, and help you break down big projects with big risks into actionable steps with manageable risks.



<u>Industry-Leading Tools and Best Practices</u>

The best way to get started is with one of our (co)Labs, short collaborative virtual sessions designed to help leaders discover new insights and benefit from others' experiences to create and execute winning strategies and tactics with a minimum investment of time and resources.



External Resources

Some of the books, blogs, podcasts, conferences, and other external tools and resources we like, including some explainer videos on complex subjects.



