The Miami Marlins and Your Bank
by Charles Wendel

A few weeks ago, before the 2019 season began I wrote about the Miami Marlins. I grew up with baseball and still love it and, when I moved to Miami a few years ago, wanted to root for my new home team even though it was no likely pennant winner. I remember the Mets as a loveable team that lost but had spirit and was fun to support.

During 2017 the team played close to .500 baseball and at one point it appeared vaguely possible that they could sneak into the playoffs, where they would likely have been eliminated quickly. That team had one of the best outfields in the National League (Stanton, Ozuna, and Yelich), a soon to be All Star catcher (J.T. Realmuto), Dee Gordon in the infield, Ichiro Suzuki, and a handful of other decent players. They had the makings of a strong team, although they needed much better pitching as well as an owner who was dedicated to building the team. They were fun to watch; they had spirit. I was at a game two nights before the 2017 hurricane stuck when Dee Gordon stood on the third base side signing autographs for the few fans attending and taking pictures with them. A nice baseball memory.

When the Marlins were sold to a group with Derek Jeter, the soon to be Hall of Famer, locals thought their baseball prayers had been answered. Fairly quickly, however, doubt crept in due to team actions, including firing a long-time scout who was recovering from cancer and needed a kidney transplant (he had to set up a Go Fund Me account) and by not renewing the contracts of two Marlin Hall of Famers and others as special assistants. In addition, all the players listed above (and many more) are gone, as the Marlins said they, among about ten other teams, were pursuing a "rebuilding" program. They did change their team colors, move an animated and fun Red Grooms sculpture out of the park, and bring in some new restaurants. They also fired the guy playing their mascot.

The sincerity of that rebuilding effort was questioned early on in light of the Marlins' business plan, named Project Wolverine. It projected high profits based upon major cuts in payroll, a one-time media payment, a big increase in attendance, and higher TV and sponsorship revenues, among other factors. Only the major cuts in payroll seem to have happened as a result of gutting the team.

Twenty percent of the way into 2019, the business plan may need revisiting. The team had the lowest attendance of all teams in 2018 and so far in 2019 continues to do so, averaging about 9,557 fans, below its 2018 average.

What went wrong with Project Wolverine? One Internet headline says it all: "Derek Jeter is Unhappy with the Marlins Business Strategy That Derek Jeter Put in Place." The text of the article states: "Miami's roster has only been able to muster a league worst 9-22 [now 9-24] record thanks to executive decisions that sent away seemingly any player that had a modicum of talent to avoid paying them."

Of course rather than doing the right thing and performing hari kiri, last week Jeter fired the president of business operations and went on to make one of those dumb statements that failing executives in every industry seem to make: "I think everyone knows we're better than this." Well, actually no, the team is performing as expected…poorly. Just as many banks with mediocre management and employees do. For example, a banker recently told me that virtually all the staff he knew at a rival bank simply were not first rate. As expected, that bank is struggling.

Bank executives and Boards often act in a similar fashion to Jeter. They fail to provide the support and resources required and, then, are disappointed in the results. Many business lines and activities (IT, digital, small business and commercial finance, among them) have to succeed despite often-insufficient support from senior management.

Oftentimes, bankers face a similar situation with a Board or CEO who either has lost touch with or simply does not want to address business realities. The Marlins lacked vision and an appreciation for the baseball-loving customer in what they did. (Good teams have good players. Duh.) A similar situation may be occurring in banks and credit unions related to digital banking. They are disappointed in the results, but they set up the banks for failure. The Chairman or CEO does not appreciate the issues involved but does not leave; instead, the head of IT or Digital is dismissed. If the leaders have not provided the investment and staff support, the end result is obvious.

That same baseball writer on the *deadspin.com* website commented: "An owner putting even the slightest bit of fault on the players for not performing at a Major-League level after management decided to strip away all of the team's Major-League talent is the kind of thing that tends to alienate fans for most teams. But, in the Marlins' case, it only further alienates a fan base that has seen its team's executives burn the roster down beyond recognition, make games utterly unwatchable and gaslight them into thinking it's all part of some big plan."

The banking equivalent of gaslighting: mergers without clear purpose beyond size, marketing campaigns that make pronouncements the bank cannot deliver on (particularly relevant during "Small Business Week"), and lack of commitment and follow through, among others. The worse thing is that Jeter may actually believe what he is saying. Too often, bank heads are the same with executives unwilling to challenge them.

Bad baseball. Bad banking.