



## Symposium on Financial Inclusion

### ***Insights from the Audience***

***(Emcee) Roger Morier:***

When we do our surveys of you at each of these Symposia, we ask you what you think and what we should be doing, the one theme that comes back over and over is that you would like more interaction with each other. You would like more small group discussions, you would like more time to be able to talk about certain things. So, we've taken that to heart and what we're going to do now is a one-hour session. It's going to be led by two of my colleagues from the Financial Inclusion team at the Foundation, and they're going to put you to work.

Yesterday, we gave you just before lunch the results of the results of a survey. We sent you a survey before SoFI this year. We asked what you thought about the state of financial inclusion and you came back with answers. So, my colleagues are now going to work with you and to do something with those surveys which will get you involved at your tables. You'll be able to talk to each other and then be able to report back in an innovative way. You will see what I'm talking about.

Mark Wensley and Ruth Dueck-Mbeba are both Senior Program Managers at the Foundation. I'm going to call them on stage now. But, I'm going to ask you as well to show a little love for Ruth because she's suffering from a sore throat. So, if she sounds a little hoarse, that's fine. You'll love her anyway. So, Ruth and Mark come out.

***Mark Wensley, Senior Program Manager, Mastercard Foundation:***

Ruth and I are your facilitators for this session today.

In the audience engagement session yesterday, with Lindsay and Michael, they shared findings from the 2017 SoFI survey. And, *you* shared your thoughts on where you think client centricity has come, where we started and what the achievements have been. In a nutshell you said, "we've made a lot of progress, but there's a lot more to do to be client-centric". Some of you said, "it's hard". Others offered examples of how you're putting client centricity into practice to address segmentation, product design, service delivery, leadership KPIs.

Today, we're going to do something a little bit different. And, we're going to talk about what's missing from the conversation.

SoFI participants often asked for more time to speak to one another. So, this is your time and this is your conversation to engage and to challenge and to learn from one another on these missing topics on client centricity.

In the 2017 survey, we asked you, "what topics have been missing from the conversation of the last five years?" Here's what you said is missing:

1. The value proposition to clients and how to measure success on this;
2. Getting to a business case for client centricity;
3. Institutional challenges persist. It's still hard to do. Let's talk about that;
4. A focus on women and underserved segments; and
5. Effective client-centric policies for financial inclusion.

During the session, we're going to give the floor back to you. So, the next 25 minutes are reserved for you to discuss with one another what these missing topics mean.

I'll hand over to Ruth who will explain how we're going to do this.

***Ruth Dueck-Mbeba, Senior Program Manager, Mastercard Foundation:***

Thanks, Mark. It's been an exciting morning that we've been following, from the address from the Governor of the Central Bank of Ghana and also this lively discussion on CNBC.

We're going to give you a chance to continue that conversation with one another, but in very focused ways. So, moving from the big picture of West Africa and Ghana, we're going to come back to the room and give you your chance to speak with one another.

So, based on what we heard was missing, we're hoping that in the next 25 minutes table discussions can focus on these five questions.

You said that the business case and the propelling value proposition for customers was something that you have not heard enough about. So, we're going to have one group of you discuss the whole area of what are the critical drivers to unlock value for customers? In your experiences, what have been the successes and challenges that you faced?

A second group of you are going to meet and talk about the business case issues. What are some of the realistic long-term, multi-segment and client-centric strategies for all commercial providers, whether banks or telcos or other providers, that serve customers but really make good business sense. What have been your successes, challenges, and issues?

The third group is going to be assigned a question of institutional challenges. We started that discussion yesterday and we'll carry it on today. How can leadership in the financial sector harness talent, expertise for innovation, change and, most importantly, scale on financial inclusion?

Group number four will address a gap that a lot of you identified. What are some of the appropriate and effective ways to expand access to finance for women, for young people, for other underserved groups, for smallholder farmers? What has worked, what has not worked?

Finally, the 5th group is going to go back to the topic of this morning and discuss how can financial service providers more effectively engage with, and interact with, policymakers and regulators? And, what does a client-centric enabling environment look like?

So, how are we going to handle this? We will divide this room into five sections. You will be given 20 minutes to discuss your question. Each table will assign a table scribe who will document. And, on your tables you're getting two pieces of paper. You're getting a note-taking form where the scribe will summarize some of the conversations. And, most importantly, each table is getting a tweet card. Because what we'd like to do after your table conversations, is not to have an extended long plenary but to have your summary and your feedback come back to us in 140 characters that we will live tweet at that time.

All right, over to you.

Section Number 1. Let's hear your tweet.

1. What are the critical drivers to unlock value for customers? In your experience, what have been the successes and challenges?

***Suggestions:***

- Meeting customer needs
- Being flexible, reliable, and accessible
- Transparency
- Products that build trust at all times
- Service delivery

***Suggestions:***

- Trust
- Demonstrate value
- Relationship
- Linking to goals
- Solving problems

***Suggestions:***

#customer value means:

- Listening
- Solving real problems
- #time
- #stress

- #distance
- #cost

**Suggestions:**

- Has to be first
- Secured
- Convenient
- Affordable
- Useable by the customer

**Mark Wensley:**

Bringing it back to usability. So, I think for that we have our first group talking about value proposition.

**Ruth Dueck-Mbebe:**

Section Number 2. Talking about the business case.

2. What are realistic long-term, multi-segment, client-centric strategies for banks and providers for low-income segments that make business sense? In your experience, what have been the successes and challenges?

**Suggestions:**

- Journey to the customer journey
- Trust
- Knowledge
- Know your client
- Value your client
- Engage your client
- Build and respect your client

**Suggestions:**

- Improving credit scoring algorithms to reduce digital credit addiction pandemic

**Mark Wensley:**

So, really utilizing data to understand our customers better.

**Suggestions:**

- Extends reach but personal touch needed
- Competition will force delivery and innovation
- Collaboration required
- #clientatthecentre#sofi2017

**Mark Wensley:**

Definitely hearing the convergence of values in technology coming up for the business case.

**Suggestions:**

- Create open ecosystems
- Build partnerships
- Satisfy everyone in the ecosystem
- Challenges are regulation, appropriate technology, financial education, and digital literacy

**Mark Wensley:**

Wonderful. So, bringing in the ecosystem and that it needs to be open if you want to make this business case work.

**Suggestions:**

- Banks are increasingly looking for strategic partnerships to more efficiently reach low-income customers through rural agents
- Digitizing saving groups
- Building longer-term financial relationships

3. How can leadership in the financial sector harness the talent and expertise for innovation, change, and scale in financial inclusion? What have been the successes and challenges?

**Suggestions:**

- Leadership needs to talk to innovators
- Upscale in order to adapt to the pace of technology
- Avoid stifling financial inclusion through over-regulation

**Mark Wensley:**

So, again, here we're really talking about leadership talking to innovators who are willing to take risks, who are willing to do things differently, and who will really put a fire to the feet of organizations to bring change.

**Suggestions:**

- To encourage innovation, foster culture of engagement at all levels of org
- Leverage practices and talent pools from other industries

**Suggestions:**

So, we believe better leadership requires a collaborative effort between multiple stakeholders. Need to breakup silos.

- #leadership for financial inclusion is a collaborative effort
- #policymakers
- #government

- #FSPs
- #customers

**Mark Wensley:**

Wonderful. So, again, the ecosystem and partnerships which has been such a dominant theme in these discussions is coming back as a function of leadership.

4. What are appropriate and effective ways to expand access to finance for women and other underserved groups? What works? What doesn't work?

**Suggestions:**

- Women and youth need aspirations
- Critical conversations before offering the right financial and non-financial services
- Listen
- Co-create
- Educate
- Empower

**Suggestions:**

SHF, Small-Holder Farmers

- Need integrated tailored solutions delivered at appropriate times to support diversity of income by creating support infrastructure and connectivity

**Mark Wensley:**

You're bringing the conversation back to the broader set of needs and really thinking about why they're excluded in the first place, which connects with our leadership discussion about stakeholders and really being able to think about partnerships.

**Suggestions:**

- Keep the dynamics of the client in mind in designing and delivery

**Mark Wensley:**

Great. So, keep in the client in mind when designing and delivering. Can we get that? Awesome.

**Women Audience Member:**

So, we had: to reach women and other underserved groups, the conversations needs to start with actual needs rather than the products we think they need.

**Women Audience Member:**

I got fired by my group for not saying the second one.

So, the second one is really powerful.

- Create institutional feedback loop
- Research
- Test
- Always listen

**Mark Wensley:**

Thank you. What if you're not working with underserved groups? How do you create that feedback loop?

**Women Audience Member:**

So, what we're saying is that if you research then you continue to engage the customer and you continue to listen to the customer. And, you actually have this as institutionalized. It's part of your culture. The stuff when they're working with, the women, they're actually collecting this information and feedback into the whole institution. And, it's helping to refine the delivery processes and the products. And, you keep building, continuous improvement.

**Mark Wensley:**

5. The question is how can financial services providers more effectively engage and interact with policymakers and regulators? What does a client-centric enabling environment look like?

**Suggestions:**

- Client-centric enabling environment has industry, civil society, government working together continuously improving services for customers

**Mark Wensley:**

So, again, really looking at the broad stakeholders who work together.

**Suggestions:**

- Effective advocacy channels through public/private partnerships for client-centric policies

The client-centric policies that we talked about, were really around know your client policies that governments could create the right mechanisms for building that national database that would really help financial institutions, policies that would bring down the cost of financing, and mechanisms to update regulations to keep up with the changes in the financial environment.

**Suggestions:**

- Create dialogue and opportunities for applied learning with regulators  
#financialinclusion#SoFI2017

**Mark Wensley:**

Great. # I guess sandbox too.

**Suggestions:**

- #SoFI2017 client-centric enabling environments. try for customer protection and positive market conduct driven by customer-centric outcomes. Agreed by country-level financial institutional association of financial service providers that work with regulators and use sandboxes for experiments.

**Mark Wensley:**

I think we've done a tour now around what's missing. We asked you before coming in what you really wanted to talk about. So, with that, I'm going to hand it over to Ruth to wrap up.

**Ruth Dueck-Mbeba:**

Thank you. I hope you enjoyed that. Please do leave your tweet cards if they haven't been collected at the tables and your notes. Our ushers and volunteers will come to collect them. And, we will be synthesizing them and reflecting on them for the final symposium report.

We do hope the conversation continues over lunch. Roger, do you want to give us our instructions next about what follows this.

So, thank you very, very much. And, enjoy the rest of the afternoon. *[Applause]*