



2015 MasterCard Foundation Symposium on Financial Inclusion
Friday, November 20, 2015
11:15 a.m. - Attendee Survey on Client Centricity

JASON REINDORP (EMCEE): So as Claire Burns highlighted in her presentation, client-centricity means many things to many different people. We asked you about this long before the conference actually started. This was the research that Ann referenced yesterday. So to discuss some of the results of that, I would like to invite Lindsay Wallace, who is Deputy Director of Financial Inclusion at The MasterCard Foundation, and Gerhard back to the stage, and we will walk through this idea of client-centricity.

LINDSAY WALLACE: Thanks. Apologies, we were just getting miked up. So, welcome everyone again. We gave you a little sneak preview of some of the research that we did. I'm Lindsay Wallace, the Deputy Director of the Financial Inclusion team at the Foundation, and of course we know Gerhard from his presentation yesterday from CGAP.

We did this survey in part as part of our desire to be client-centric for all of you. So we reached out through Survey Monkey to ask a number of questions about client-centricity to get your perspectives, to understand what your challenges are, and just to get some feedback on what we could do further to advance this issue. So what we're going to do today, we know we're the last session before lunch, is just to use it as a bit of a jumping off point for a wider conversation on the issue. I'm going to let Gerhard talk about our first primary finding.

GERHARD COETZEE: Thanks, Lindsay, thanks very much. You already saw this slide yesterday, and what really sort of struck me was that leadership and culture is far more important amongst the survey participants than understanding client needs. And, I want to know why. You said it, why? Why is leadership more important than understanding client needs? I'm sure somebody is going to say something about it because you heard a lot of ... oh, we've got somebody in the back. There we go.

SANJAY BEHURIA: Smart answer. It's just that leadership leads you to understanding your client's needs.

GERHARD COETZEE: So Sanjay, how do you see, just put more. That's not good enough. You have to work on this one. *(Laughter)*.

SANJAY BEHURIA: Okay, you know, as we heard in the morning about MetLife, she talked about the CEO owning the whole system. Without the CEO, she almost told that it couldn't have happened. So that's one illustration.

GERHARD COETZEE: Thank you very much.

MALE: Yeah, you are forcing us to make a choice. If you say which is more important, chocolate ice cream or spinach ... uh, no, I don't like spinach (*Laughter*). Chocolate ice cream or chipped liver, I would have to choose. But if you don't have leadership, nothing else matters.

GERHARD COETZEE: Right, we will come back to leadership in the second to last slide. So I think we'll go to the next one. Although your hands are up, I'll come back to you.

LINDSAY WALLACE: One of the other key questions that we asked is, it was a bit of a pulse of the industry: Where do you think the industry is going? And we're very pleased to see the results that most of you think that we're starting to shift. Only 8% of you said that we were completely client-centric or that the industry is, eight or not at all, so I guess that balances each other out. But we've got over half, starting to shift, and 28% almost there.

Interestingly, we also asked you this question about your own organizations, and you found that you were much more client-centric than a lot of the wider financial sector than you were talking about (*Laughter*). So either we've invited all the right people here to SOFI or you've got a very high perspective of yourself. But we'd be very curious to know, for those who think that they are completely client-centric, why do you think that, or what are some of the ways that you're starting to see some shifts in the overall industry?

ROGERS MWOKE: I'm one of those who think that a shift is beginning to take place. My name is Rogers Nwoke, I work for Hasal Microfinancing in Abuja, Nigeria. Now typically, if your time's past, microfinance was probably exclusive area because people were excluded and few people were interested in offering financial services. But today, the competitive landscape is changing, and if I go back home, take my case, in Nigeria today, in Abuja, international microfinance institutions are coming in, everybody here probably wants to come to Nigeria to do business. So if you continue to dwell in the past, you find out that you lose out. So what's happening now is that, unlike before when clients probably didn't really have a choice, now you are in a situation where only those who can touch the customer at the very heart of his needs will get patronage, and I think that's why a shift is beginning to take place.

LINDSAY WALLACE: Any other comments? Any other examples of where you're seeing a shift in the overall discourse on client-centricity examples from the industry?

MALE: I think we are gradually shifting and the greatest positions are gradually changing. If you look at the landscape, the microfirm landscape now, you see that in most of the countries, there's a gradation of the sector. The central banks are trying to shift the traditional position of not understanding the industry. You see that in Ghana, for example. There is a gradation where they have created four tiers. The four tiers, the first tier is Rabobank, those companies,

microfinance companies, second tier, and the other tiers. So you see that we are gradually getting support which is necessary to a gradual shift to the more focus on client-centricity. So I think regulation also itself is changing a bit.

LINDSAY WALLACE: Okay, so we're getting some regulatory support and competition was a big factor.

FEMALE: Hi, I'm going to play a little of the devil's advocate. While I think the shift has started, I think we're still in the anecdotal "I talked to a poor person" part of client-centricity. I think there's a long way to go to really using hard core data and understanding our clients and understanding their financial habits.

NATHAN WERE: My name is Nathan from FINCA. I think from a client perspective, we are also seeing a lot of changing dynamics, from the way the customers are demanding for financial services. I think there's been a lot of, like Rogers said, the competition has built the confidence of the customers, and increasingly every day they are continuing to demand for more. So as an institution, where do you want to position yourself in order to align with the changing customer dynamics? And I think that is consistently shifting the way us as financial institutions look at customers, from a product perspective to delivery channels perspective to relationship management perspective. Thank you.

SOSTHENES KEWE: My name is Sosthenes Kewe. I work for the FSD in Tanzania. In terms of the behavior, I think we started seeing some behaviors with providers to respond to the customer needs. But I think what I wanted to point out here is that in many countries, we see that people or customers don't use our products or services because they don't even know them. So insurance is typical. And my view is that I think we start to see the awareness issue first being one of the main challenges. Now I would wonder, for us to conclude that their behavior is shifting while our consumers don't even know our products. So how do we really reconcile these two? Therefore, this would be like a self-assessment and it feels good to say we are shifting, but I think there's a behavioral aspect like we've talked about the leadership issue, the behavioral aspect from the providers, to be very positive about the customer needs.

KAMAKHYA SINGH: Yeah, from an additional perspective, it's also a kind of incentive to the organization to be mindful of how client-centricity would help the organization because we see that there's already a MetLife, but then comes BIMA. And it tries to focus on some of the unmet requirements of the client, and then it is able to work on a business model for itself. It's also a threat for those organizations who are losing track of the client being in the centre of the business model. So if you're not responsive, you lose out. Again, coming back to BIMA, there's already a MetLife, but then BIMA comes in and is able to do something new for itself and generate a whole lot of revenue.

I'm from Nigeria, a LAPO microfinance man. We have been responsive to the client need, but then we see that there are newer needs which are coming, and which are coming to our focus and our attention. From the previous question where we saw the leadership and culture, it's one thing that as a leader of a microfinance branch we are aware about the responsive

requirements of clients. But it has to be taken to the ground so that our staff and our officers, who work on the ground, they are also aware about the requirement and the responses required from the institutional perspective. So all these things are forcing us to be more responsive to client needs, and that's bringing client to the centre of the business model. Thank you.

LINDSAY WALLACE: So just moving on to the next point, we asked a number of questions as well, and asked you whether or not you agree or disagree. This was one of the key questions that we had the greatest positive response to. So I'd like Gerhard to...

GERHARD COETZEE: Before we look at that percent, I've got another percent that I saw yesterday in the newspapers in South Africa that 24% of people will change banks because of, this is a shout out, because why? Why would people change banks in South Africa, between one commercial bank to another one? Any reason? Poor customer service, but give me another... You know what? Rude behavior. That is the reason. The top reason in South Africa why people change banks is rude behavior by the staff, which means rude behavior by the management because staff echo what they experience. That's highly, highly important.

A year ago we had Leon Laurens from PEP in Turin on stage and he said "if you don't respect your staff, how can you expect them to respect the client?" And I think that's the thing that happens right up there with leadership, and this is where Mr. Stone and colleagues there also sort of led us through the story. So here is an interesting one: customers use informal services because FSPs do not offer products and service to respond to real needs. Why would people take leave of an informal service and go formal, or do they? Do they? There must be a view on this.

SUKHWINDER ARORA: I think there's a lot of documented evidence that even though what appears to be very expensive informal services, people prefer that to formal. And even when they switch, they don't switch everything. In fact, now, of course we know through surveys, but even 15 years ago, we saw in qualitative evidence that people only add on. They don't necessarily stop using formal services because of ease of access and lots of other things. They need flexibility, they also need pledges and opt-outs and all those things that Ignacio was talking about yesterday.

GERHARD COETZEE: Any more views on this because there's an interesting piece of work happening here. Yanina?

YANINA SELTZER: Hi there. Yanina from CGAP. I think part of it is also, it appeals to a very social and emotional need that financial service providers are not really offering, so that communal sense of being able to share amongst each other. And it's easy, it's convenient, I go down the street, I do it, you know, I do a savings group with people that I know.

GERHARD COETZEE: It's actually interesting that this sort of social compact, social contract, social relationship is a very difficult thing to replicate. But where we see it sort of alluded to in user interface and user experience, we see good reaction normally. Any more views from this?

Now, Mr. Peachey, I didn't see you, so I was worried that you're not in the room if I call you out. So there you are.

STEPHEN PEACHEY: I was just hiding in the back. I think something also Bob said earlier that informal got nano-ization long before we even knew the word "nano" and that we have to recognize that that is absolutely fundamental. Coming to Sukhwinder's point though, I think part of the bridge to formal is a level of autonomy which says "I don't want to give up on my social networks, but I don't want to spend all my life in them. I do want my own money in my own little account." And that's something the formal suppliers can offer. But you have to get the nano-ization and the convenience right.

LINDSAY WALLACE: So it's not obviously an either/or, it's in addition to, and it's very much really learning from what the benefits from the informal services are.

These were the four top challenges that you highlighted in our conversations. And one and two we found very interesting because in many ways they're related. Of course, leadership we've spoken about. It's been a big focus in the conference. But staff empowerment, and some of the feedback is very much that it's good to talk about client-centricity, it's good to come up with some broad ideas, but I really need, as that front line staff person, to be able to make those independent client service related decisions and be autonomous and able to do so and be empowered by my leadership to be able to do so. So we've heard a few great examples yesterday of how staff empowerment has really helped to drive client-centricity, but it would be great if we could get a few other examples or any other comments on, particularly, number one and two before we go to the other issues.

GERAHRD COETZEE: And I think with staff empowerment, read agent empowerment as well.

SANJAY BEHURIA: I'm coming back again, but I could give you an example. I joined the finance industry back in 1977. I've been 38 years in this. When I joined wet behind the ears, I went into a branch and I was asked to report there. And it was a coal mine area. There had been a disaster, and they had been given government money and fixed deposits. They come every month to take the interest. And so there's 50 people sitting there with children and mainly women. So I asked the manager, "What are they doing here? Why do you take so much time to pay them their money? They spend the whole day." He said, "Sanjay, you don't understand that they come from the village, and when they come, they tell the people I'm going to a bank, and the bank must treat me well. So the longer they spend, the better the people back home feel that they have been well taken care of." That's customer centricity I learned in '77. *(Laughter)*.

LINDSAY WALLACE: Any other examples that anybody wants to share? Well then, on number three, of course, needing client needs, really we've spoken a lot about data and the need for data and the ability to use data to really drive client centricity. And of course, last night, we launched our "i2i" initiative and we're really hoping to advance a lot of the learning and thinking in the sector along those lines. And then we've just spent the morning thinking and understanding the business case. We've had some very good examples. So I'm hoping that if

we do this survey again next year, we'll hopefully have moved the needle on them. I'm just curious as to whether or not these are resonating with you as your biggest challenges or if there are other issues that have been coming up for you.

MAREME SENE: Hi, Marème Sène from MicroCred. I just wanted to point out that Claire yesterday, she was talking about antibodies, which is very important because she said that, any time you want to start this client-centric approach, you may have within your organization a type of people who are not understanding well what you are going through, and this is very important in the staff empowerment thing to make sure what you decide at the top is going to be understood at the ground level. She was talking about having in each country, each organization, customer leaders like local leaders who are like evangelists and trying to explain what is it about. Even though the CEO would say I'm customer centric, and what is it really like in our world, like the local stuff.

LINDSAY WALLACE: So some tangible ways of translating it from the leadership level down to the local level, and particularly the more decentralized you are. And of course, we know CGAP will be coming up with some great toolkits to help us think about this in the future. Thanks. Another comment over here.

MONIQUE COHEN: Monique Cohen, I'm working with CGAP. I think there are two issues that we kind of overlook. One is, we can collect data, but do we know how to apply it so it's used in a relevant sort of way. I think we have a big problem there. Second one is the relationship in the last mile between the client and the provider. We're used to a relationship that puts the provider up here, and the client lower down, and I think there needs to be more of an interaction between the two, and we have to look at clients as much more active participants in the process. And that's one of the advantages I think about the informal sector, that there is a better balance between those two.

LINDSAY WALLACE: That's a very good point. We couldn't agree with you more on the data issue. In part, that's why we launched this facility. It's really, there's so much data out there, but how are you able to use it, and how is the provider able to use it to really help them with their business. But yeah, absolutely also on the connection between the client and the provider, and particularly with agents it gets even more complicated because you have another person engaging. Other comment over here.

ROSS NATHAN: Thank you, I'm Ross from Vision Fund International. One of the challenges I wanted to comment on is understanding the client needs. It keeps on shifting. The dynamics keep on shifting. For example, I work for a microfinance institution and it's very difficult to satisfy a client sometimes. You can be centric, but there are various factors which comes into play.

For example, one of the biggest challenges we have in satisfying a client need in microfinance, I'm sure my colleagues in microfinance would agree, is interest rates. We can never satisfy with the lowest interest rates, I'm still struggling to find out in the many countries I've found. So

understanding the client needs is still a challenge. And budgeting for a customer survey or a client satisfaction survey is the last in our list sometimes. So that's my comment.

LINDSAY WALLACE: That's very valid.

BHEE NKULULEKO FREEDOM BUTHELIZI: I'm Buthelizi from Tanzania from K Finance. I would like to comment on staff engagement. I think it's a challenge because in microfinance the sector's highly labour intensive, and the relationship between clients is something that you can't train at college. It goes with values, it goes with developing the staff to have that feeling of the customers. But, at the same time, because of the nature of the business, the staff have targeted numbers because of the profits margins are so low. So it's kind of conflicting. You need to build the staff to be able to empower the clients, but the staff are not empowered. So it's kind of a challenge. It's an egg/chicken problem. In order to have good customer engagement, the staff needed to be empowered, needed to be engaged; but at the same time, you have to compete to have the numbers to make the business case. So I see it as real challenging.

LINDSAY WALLACE: Absolutely, and I'm just thinking about the phrase yesterday of, you know, with recruitment for Janalakshmi, looking for that needle in the haystack. So finding those staff members that embody the values, but also setting up the systems to really support the staff in their frontline engagement and empowering them. Any other comments on some of the challenges?

PETRONELLA CHIGARA-DHITIMA: I'm Petronella Dhitima from Mustard Seed. I just wanted to comment on the issue about the cost and the interest rate, and what we found out in most of African MFIs is that clients will value good customer service and a good experience more than the charges. We're actually also finding this with MNOs.

I come from Zimbabwe and one of the strongest and most active MNOs is Econet with EcoCase, Strive Masiyiwa, at the Symposium last year, you saw him. But the service is expensive, like extremely expensive. I speak to clients and they say, "We do it. Why? It's convenient, I can do it from my home." And because of his network, they have the monopoly. They have a live subscriber network. And we keep hearing that over and over. So, I think if in fact that they go back to the informal enterprise or to the formal loan sharks and borrow at a higher interest rate shows to us that if you give them the right experience, and your interest rate is—it shouldn't be extortionary, but your interest rate could be higher than your competitor, but you actually are really giving them value for their money. So they reason just like we do as well, if you go to a bank and they're charging you more, but you're really getting value. I mean, you're getting into an aircraft, and you're paying a little more, but you're getting value for the little more that you have paid, you will enjoy it. So I think giving them a good customer experience is going to pay off more, and I probably think that the clients will stick with us more than just reducing the interest rate. But that's just my perception.

LINDSAY WALLACE: So it's more thinking about value rather than just costs.

IAN RADCLIFFE: Hello, Ian Radcliffe from WSBI. I think Claire made a very good point in her keynote earlier on about that customer centricity was not in the DNA of her company. Now, as bankers, at the heart of all banking is the management of risk. So, frankly, customer-centricity and the DNA of risk management are incompatible. They just don't compute. I've spent half of my career when I worked for a big bank on the risk side, and half on the customer relationship and marketing side. And so I know there was a constant tension between the two. So until we all start to really start thinking about change management and behavioral change, and building these into our programs, customer-centricity, I'm afraid, is always going to be a dream.

LINDSAY WALLACE: No, that's absolutely spot on.

YANINA SELTZER: Actually, this fits in very well with what I was going to say. So I think that because we're all bankers, because we're all thinking of numbers, or because we're all thinking about data, we tend to be very rational. But I think one of the things that we forget the most is that financial services are super emotional. I think we forget how important emotions are in the equation. So that's why customer experience is always going to be more important than pricing, and we keep seeing that over and over again. We recently did some work in Zambia and that's exactly what we saw. So I think that's important for us to remember.

The next thing is that we tend to be very serious and it's risk management, it's very much numbers, but I think we should start rethinking, why can't we make financial services fun? Why can't we think of a way, or rethink the way in which we do banking to actually inject a little bit of life to what we do?

MALE: I'm just following up on those two comments. When Douglas Hurd became the Foreign Secretary in England, he said, "As a minister, we have huge quantities of data. We have huge quantities of information. The problem is turning that into knowledge." And it's those insights, what we think we know when we've got a lot of data, but that's not the same as understanding, and these two have really highlighted the importance of turning those data into real understanding.

LINDSAY WALLACE: Absolutely.

COENRAAD JONKER: I want to add my voice to the risk points. A point that I'm surprised is not there, is the tension between process optimization, risk and compliance on the one end, and customer-centricity and employee empowerment on the other. When I look at the day-to-day trade-offs that we do in call centres, and sort of on the front line, often it's that debate between operational efficiency and risk on the one hand, and employee empowerment on the other. What I would find quite useful is a more detailed conversation, and a more practical conversation, around how people are trading off these demands in their businesses.

LINDSAY WALLACE: That's very helpful and actually we'll take note of that for next year's symposium.

GERHARD COETZEE: But I want to disagree a little bit. I do not think, I don't like the words "trade off" and "incompatible." I really do not like it because the only reason why we say that is we haven't dug deep enough yet to see how can we turn the incompatibility to compatibility, and how we can turn a trade-off into a win/win. And I think this is the challenge to us, how we dig deeper into that.

I'll give you an example, and I did sign a non-disclosure agreement when I left Barclay's, but I'm going to give you the example. We had a risk officer that was just a great guy, a financial risk officer, but he was as rigid as hell. So you would work, work, work, work with something, and then suddenly he says, "No, the KYC cannot be done like that." And then, the trick we learned after a while, is that you must understand his job better than he does. And once you understand his job, and why he says things, and what is the motivation, and what he's trying to prevent, then you can actually with the person get to solutions. We eventually, in this specific project, we did a KYC in like one-and-a-half minutes using stuff that they were satisfied with, and also it's an interesting thing about risk, and I wanted to raise it.

If you go to the financial crime officer of any financial service institution, and you say, "What is the risk in your market of terrorism, combating CBT kind of stuff, who's on the list and who's not?" They will quote you a figure. And then you ask him, "So what is the risk for the low income people, the middle income people, and the high income people," and mostly they cannot answer you. Nowadays, they can start answering you because of proportional risk requirements. They're beginning to do that analysis. So slowly we're moving in a more customer-centric risk assessment direction, and the best will be when we get to a situation where we have technology that we can assess the risk of an individual customer far better than we do now.

LINDSAY WALLACE: That's a very good point. And just to say as well, internal disconnects did come out as I think it was number five or number six.

ABDOUL KARIM COULIBALY: I just want to comment on the discussion about it's more about value than about cost. I think value and leadership are very important, and nobody can contest that this is a most critical aspect of client-centricity. But it depends also on the type of client that you are referring to. Here, we are talking about financial inclusion, and we want to reach the bottom of the pyramid. So talking about bottom of the pyramid, always the debate came it's more about client use, no matter if the product is very expensive, they'll continue to use and what's important is that you have to take care of the quality of service.

But I would go against this idea because I strongly feel like this is, eventually we are talking about client at the top of the pyramid. And up to now, we have to reach the bottom of the pyramid. There is still a lot of effort to be done. We are only at 19% of financial inclusion. There is a lot of effort of how to go at the bottom of the pyramid. Eventually, there is issue of costs. There is still issue of leadership, issue of empathy toward the clients. And I think all these are kind of connected. But now how can we push to reaching these at the bottom of the pyramid? Thank you.

MALE: I thought if you really want to go for client-centricity, we should not have one business case. We should have two business case—one for the financial services providers and one business case from the perspective of the customer. For each segment of the customer you're trying to sell, what is the value proposition you're offering and what's the cost? The cost is not just what you are charging, but the cost, the emotional cost, the physical cost, the financial cost, the economic cost that the customer is paying. Sanjay might be lucky that in the '70s people had the whole day to sit in the bank and enjoy it. But I don't think people have the opportunity to do this. And somebody who's a trader, they can't afford to leave their trading store. There's a huge opportunity. Or, somebody who is very young or mother of a young child. So if there is a business case from both perspectives, and they're both studied, then we'll get client-centricity.

LINDSAY WALLACE: So we also asked you, given all of the challenges, given what we know, what is next? And the number one point that came out was motivating leadership in addition to sharing best practices, which is one of the reasons we host this Symposium along with our partners at Boulder, engaging clients, and then also collecting and applying data. We have heard some really great examples of motivating leadership, but I'd be really interested to hear any others, good examples of this, and whether or not you agree that this is really the next thing that we as a community need to focus on.

JENNIFER BARASSA: I'm here, I want to say something. My name is Jennifer Barassa. I know most of you talk about client-centricity when you're talking about the subscriber. But also the other very important client is the agent. The agent is the very most important connection between the MNO or MFIs. And I have seen this from the experiences that anytime we go to a market in a new country and we set up our system to help scale up the agency for our clients, we find it goes up. Why? Because we are in connection with the agents, mostly every other day or every day, and they like it. They keep on saying, "We are so glad you have come here. No one comes from MFIs or from MNOs to see us the way you do. You know our problems, you take back our problems to the client, and then you solve our problems." So that is client centricity. Next time, I would like you people to talk about because right now you're just talking about the subscribers. That's what I think. The customers and so on, but what about the agent who is very important for any organization to scale up. Without the agent, you cannot scale up. Thank you.

LINDSAY WALLACE: Thank you, that's absolutely relevant. We do have a lot of interesting agent management models that are coming up, and you're so right. They are that kind of critical interface point and we probably could do more to look at them.

TINEYA MAWOCHA: My name is Tineya and I'm from Opportunity International, I'm based in Rwanda. I'd like to give an example of leadership. My background is hospitality management, and I was hired by a commercial bank in South Africa which I worked for for a number of years. Then I went to join microfinance in Rwanda. And at first, I had no clue about microfinance. So I spent my first 100 days going into the field and I'd sit under the trees with the clients, just

understanding and asking them what we should do for them. And we compiled a whole lot of information.

When I was asking my team, they'd say to me, "We can't do this." The groups, for instance, wanted flexibility and repayments to go from weekly repayments to fortnightly and things like that. I'd challenge my staff to say, "Why can't it be done?" And there were a lot of things that we changed based on the information we got from the clients. I now do two road shows, CEO road shows, where I go and I meet with the clients and I understand.

Now here's the business case for me. I took over a business that was making a loss, I took over a business that the portfolio was stagnant. I can tell you know I've had 50% growth in my portfolio, I'm now profit-making. That's my business case. I listened to what the customers wanted to be done. And also coming from the hospitality industry, nothing is impossible. So I challenged a lot of the thinking and it's working for me and that's my business case. Thanks.

LINDSAY WALLACE: Thank you, that's fantastic.

MALE: I just want to comment on motivating leadership. Coming from a bank, and I'm sure almost everybody will agree with me, every leader believes in client-centricity. Every leader. It takes that special leader to say, "Let's hit the road to solve the customer's problem." I mean, I can't wait to listen to James. Obviously because of that motivating leadership that he has actually played in Equity, there's a difference. You can talk to every leader and they'll tell you that, it's because of the customer that's why I'm here. But it's so different if you get a leader saying, "Let's get to the street and solve the customer's problem." I think that's the special moment you need to have, a leader that's able to walk the talk.

LINDSAY WALLACE: Yeah, so more than just the talk. You've got to walk it.

WILLIAM DERBAN: I'm William Derban from Fidelity Bank, Ghana. I think that, yeah, motivating leadership is very key. For those of us who work for universal banks, their business case obviously is shared within two things. There are many ways in which they can make money. So if that organization is not entirely doing financial inclusion, why do we put the money here? We can put money in an investment bank, in corporate banking to make more money. So for us to be able to prove the business case to them, I would suggest that we need to get—and if you haven't done so already—a roundtable of the leaders. There are a few leaders here, like James and other people, who have shown the way. But there are so many big banks in Africa, big banks in Africa, African led, that are not playing in this space. My question is: why are they not playing in this space? So I think it would be good if you could get them together and they can share with people like James and other leaders who have caught the bug, as I'll call it, and let's see why they are not involved and maybe we can get around that.

LINDSAY WALLACE: That's a great suggestion. Thank you. We know we're the last things between you and some lunch. So we just thought we'd put up a big summary slide. So the key thing again, culture and leadership. We are seeing a shift. The organization, the industries are shifting, but there's still a number of challenges that remain and we think the next thing to

focus on again is motivating leadership. We really hope that this Symposium can continue to play a role in helping to do that and provide you with some very useful ideas and peer-to-peer learning on how best to advance this issue. So maybe one or two last comments.

GERHARD COETZEE: I have a final observation. It was a disappointment for me this morning when Claire didn't tell a joke. So I was thinking about this joke that will really tie things together here in terms of leadership and behavior, etc. So there was this retired banker from Equity Bank that in his retirement, he loved fishing. So every morning, he will pack his little boat, he will take a little bit of whiskey, just put it on the side there for medicinal purposes, sunburn, and stuff like that. And he'll drift down the river. One day as he was drifting down the river, his boat bumped against a little island, and as he looked over the side of the boat, he saw a snake just grabbing a frog like this. And he said, "Oh my gosh, that is so unfair!" And he jumped out and he got the snake and he got the frog and he pulled the frog out, and now he sits with the snake. And he thought, well I have to compensate this snake because I took something away from him. So he got his little bottle of medicinal whiskey and he poured a little bit in the snake's mouth, and there goes the snake. He gets in the boat, the frog goes, and he drifts down the river a little bit more. And after a while he heard next to the boat—(*knocking sound*)—somebody on the side, and as he looked over the side of the boat, there was the snake with another frog. (*Laughter*). So, beware about what we do with behaviour. (*Laughter*).

LINDSAY WALLACE: Thank you, Gerhard. (*Applause*).