



2015 MasterCard Foundation Symposium on Financial Inclusion

Friday, November 20, 2015

4:30 p.m. – Reflections on SoFI2015 / Looking Ahead

JASON REINDORP (EMCEE): So as you've noticed, our helpers are in and amongst the audience right now, and they're distributing the action plans and the evaluation forms. So please, if you can take a few minutes, and complete those before you go up to your room, that would be greatly appreciated.

I was just thinking, like digital spaghetti, the size of your pistol, in the business, the coms business, we would call those "drop the mic" moments. Very tweetable, I like it. Very, very good.

So we are at the end of the program. We're not going to let you go quite yet. Bob and Ann are going to wrap things up for you. But before we do that, we have a treat. And so last year, those of you who were at the Symposium in Turin will remember that we polled people throughout the event, and we asked them on camera to tell us how they would explain financial inclusion. We had a lot of fun with this video last year, so we decided to repeat the exercise again this year with a slightly different question. So, here is the results.

VIDEO: *Wait, wait, sorry. I can't ... too much pressure. Hold on.*

Client-centricity is mostly respect, handling clients with dignity and not just trying to create a warm and fuzzy feeling, but a real feeling.

Client-centricity is meeting people where they are and building up from that.

Client-centricity is the core of every business.

Client-centricity is when you can define the difference between customer's life before you and after you.

Client-centricity is about being sensitive to your client's needs and designing appropriate products to benefit them.

Client-centricity is focusing on the needs and wants of your clients, understanding those needs and wants, and addressing the needs and wants in a timely manner.

Client-centricity is finding ways to be much more useful and helpful to clients for a far broader range of their family goals.

Client-centricity is shifting from thinking the company is the center of the world to realizing that there is a sun, that is the client, that we revolve around.

Client-centricity is giving the opportunity to make choices.

Client-centricity is really sitting down with your customers to understand how to offer a service that's really going to work for them on their terms.

Client-centricity is the future. The future belongs to organizations who are client-centric. Those who are not will not exist.

Client-centricity is the way to close the gap for the two billion who remain excluded.

Client-centricity is when people call our customer care department, and they refer to our agents by name.

Client-centricity is being the client, being the client themselves. That's it.

Client-centricity means listening to customers, understanding what they need, and providing services that meet those needs.

Client-centricity is critical to financial inclusion.

Client-centricity is a shared value suite because it benefits clients and financial services providers alike.

Client-centricity is the next generation of product design.

Client-centricity is always having the client in the room, and imagining she's listening to every one of your discussions, and considering whether they actually make a difference.

Client-centricity is a journey into rediscovered purpose for financial institutions, for their advisors like us, and ultimately for their clients.

Client-centricity is actually supply-centricity. Because when I go out and talk to people on the street, whether they be clients or potential clients, they really want to be clients and potential clients of economic inclusion, not necessarily financial inclusion.

It's a realization, a bit like Galileo, that clients don't revolve around us; we need to revolve around them.

Client-centricity is everything. It's a no-brainer.

(Applause).

ANN MILES: We'll be short because I think we know we're standing between you and some nice cocktails outside. But it's really nice to see the full room here still. Very full, wow.

I think we have a couple of slides coming up, one or two. I don't know if you can read these, but I think as Jason told you all, there's been a really nice Twitter feed related to this symposium over the last two days. It looks like they're hard to read, so maybe I'll read some of them. Robert Fabricant, I think you all remember him from Dalberg, from design, human-centered design, "Business value beyond product usage" Oh Rewa, what is 'ux'? Is that like some shorthand I'm not familiar with? Thank you, young people. "More than delivery of products." Alex Count, "Seven million farmers used e-Nigeria"?

ROBERT CHRISTEN: Yeah, something, a hashtag Nigeria.

ANN MILES: "E-wallet in two straight sessions, it's about people and behavior, not tech." Microcredit summit, Doug's comments, about VUCA: "Volatile, uncertain, complex, ambiguous."

So anyway, we tried to capture some of the tweets, and there was a Twitter feed that was quite active and we tried to take out some of them. That helps a lot, actually. Thank you.

But I think as we reflect over the last two days, and we follow sort of the structure of the conversation at this Symposium number three, I think we know that the big themes that emerged again were around leadership. We started off with two great leaders, talking about their work at Cellulant. Talked about leadership and some of the behavior that has to start at the top. And then, really, lead and empower staff. That's so important. And how we build empathy with clients.

I remember at one session, I can't remember which one, where I think the speaker asked at the close of the session, "How many people now would go out and spend time with their clients," and I think what disappointed me a little bit was I didn't see as big a show of hands as I thought I would. So maybe that's something just to reflect on. Maybe we clearly need to do some more work on the building empathy with clients and understanding that customer and client experience.

Then we went into a really interesting discussion with Gerhard and his team, his panel, about that client experience, and Ignacio I think delivered a very provoking talk which I think came at the end of the day, and fueled a lot of conversation afterwards. It was really, really interesting. And then we came today to the business case, and I think honestly we need to do more work on that. I think people were looking for more concrete examples of, if you take client-centricity on, and I think Claire was really helpful in getting to some of what those metrics could look like, but if you really take it on, what is the cost and what is the ultimate payoff in terms of financial

performance? And I think one of the areas we're going to need to work on in future symposia is to get to that level of detail and information for people here in the room.

And then finally, we talked about some of the operational tweaks. You know, whether it's moving call centers closer to your clients, thinking about how you change incentives for clients, or agents, how you look at Net Promoter Scores, how you get really into developing better metrics that help your organization really organize around client-centricity. But it sounds like, to me, there's more work to be done on that front as well. Then of course, we closed with this fantastic debate. I'm one of those people, and I'm not revealing what I voted, who changed their mind. So I voted really on the basis of the debate, just to be fully transparent—I'm sort of technical on that front—rather than just the issue at hand. But I'd be very interested ... I think it's been a great two days. So Bob, what do you think?

ROBERT CHRISTEN: I think it's been wonderful. I've heard so many comments from people kind of talking about how the Symposia, the three, have kind of built in a bit of a crescendo. You know, how they're kind of getting stronger each year. And a bit of that is probably the sense of maturation of the idea, of the idea of client-centricity, more and more folks in the community working hard on becoming more client-centric, having stories that are deeper to talk about now. I think we've been able to reach out to organizations that are from outside the microfinance community and have great stories to tell about their own kind of client-centricity, their own journey. So as these have progressed, there's a certain sense of a deepening of the conversation. I think that's really come through.

What struck me maybe are three things. One is the leadership came up over and over and over again. Even though we had a segment on leadership, it ended up flowing through the whole thing. People kept coming back over and over again to how important and central leadership on client-centricity is and going to be. And that's a great theme. I think we had an intuition about it when we set the agenda, but clearly it came back.

The other thing I thought was strong was the sense of a business case. And again, far beyond the session on business case, I think it came up over and over again that we have companies, we have organizations that are looking at client-centricity as a key, and the arguments for doing it have to do with understanding clients and being successful in business in the long term. So those things kind of pulled out as themes that were both programmed but also recurring in all of the conversations in most of the different sessions.

And I would say the final word that just cropped up so often and wonderfully, in fact, is empathy. How many times has it come out in the conversations? And I love that because to be empathetic, you have to start from a position of profound respect for the life of the person that you're empathizing with. And that is something that can easily get lost in both the standardization, the technification, the growth, the building of institutions. It is a relatively easy thing to lose. So I was so happy and pleased, and it was unexpected to hear that come up over and over and over again. And I kind of love the fact that we can end with this word on the table.

ANN MILES: I like that too. It's almost where we started at the beginning of the conference, at the beginning of the Symposium. So I want to thank Bob, you, as always. I want to thank everyone in the room for being so engaged. And now it looks like you're all really engaged in doing your survey forms which is fantastic because we take those. You are our clients in many ways, so we take the feedback really seriously. And I think what you can expect going forward is we are going to go deeper into this topic. You know, we haven't let go of it yet. So expect the next Symposium to focus on the same theme. We're probably going to be very interested in bringing back more examples of how this topic is moving.

The Foundation is funding a couple of really interesting programs around this, and new ways of capturing client data and insights and maybe new models. I would bet, you know, we'll ask BIMA to come back and see where Mathilda's been in the last year, and we'll do another prize. So a lot to look forward to. I would expect we'll also see some more new players in the room as well. So we're very excited about where this conversation is taking us. So thank you all for being here, for being so engaged.

And one last thing before I give up and yield the microphone, I do want to thank and I always do this, I want everyone to stand up on The MasterCard Foundation team who has so supported this Symposium over the last, and this both comes from financial inclusion, especially Sumaiya Sajjad. Please stand up. (*Applause*). And we have a really, as you can tell, very crackerjack communications team. So Jason, I want to thank you very much. And Roger Morier has helped a lot. So, thank you.

ROBERT CHRISTEN: Just to close, I think many of you can appreciate the hard work that went into getting you here, getting your arrangements sorted out. There are folks both from MasterCard and from the Boulder Institute who have worked far harder than anyone who hasn't put on one of these events knows, to run what I think by any account has been a terrific event. So a lot of you folks in the back of the room, let's give you all a great hand. (*Applause*).

ANN MILES: And one last call out to Wayne who's still filming us. But it's Wayne who's really done these fantastic videos and traveled with people to the field. And thanks. All right, have a drink. (*Applause*).