



2015 MasterCard Foundation Symposium on Financial Inclusion

Thursday, November 19, 2015

1:30 p.m. - The Client Experience

JASON REINDORP (EMCEE): Welcome back. I hope you all had a nice lunch, and hopefully Punza and Cellulant featured prominently in your lunchtime conversation.

As we move into this next section, when we think about financial inclusion, it isn't enough to talk only about access. Convincing someone to open a bank account of course is great, but only if, in addition to opening that account, they actually use it, and it becomes part of their daily life. Many believe that healthy usage simply, there's not a lot that is simple about it, by designing products and services based on really understanding the needs and reality of the client, how simple is this really?

This next session focuses in on the customer experience. If we get it right, then usage results from that. If we get it wrong, then unfortunately we experience fallout. Now get ready because we're going to be asking you all for some of your best examples of getting it right and getting it wrong. This is going to be a very practical session. After hearing from the audience and our panel we're going to tie it all together with an interactive learning experience, We've already shared some tools which you would have seen on your seats, but we'll talk through some of the tools and a guide that can help you improve the overall customer experience in order to ensure steady usage.

To lead you through all of this is a man who really needs no introduction, but I'm going to introduce him anyway. Gerhard Coetzee is a Senior Financial Sector Specialist at CGAP. He leads the Customers at the Center initiative, which I think is a great name. They strive to embed customer centricity in the way that financial service providers work. Before joining CGAP, Gerhard was the head of inclusive banking strategic initiatives at ABSA. He was also founder and director of the Center for Inclusive Banking in Africa, an extraordinary professor in agricultural economics at the University of Pretoria. Please welcome Gerhard to the stage. *(Applause)*

GERHARD COETZEE: Well, I feel a bit lonely. I thought my team was going to walk out with me. But it is an immense, an extreme pleasure to be here. *(Applause)* Ah! *(Applause)* Very good. Now I feel better.

It is really a great pleasure to be here and to sit with this team of people on the stage, What we are really going to do in the next 90 minutes is really I want to start a conversation with you all. I must tell you, I'm so impressed at this setup that sort of brings the conversation to the level of the room. People sitting quite nearby. It doesn't look like 300 people. It looks like a conversation, a sitting room. You know, sitting on the couch. Don't get too relaxed, but anyhow ... What we're going to do. Jason actually already explained what we are going to do. But what is important here is that we start with the customer. We had Punza on the stage this morning, and we are leaving her here, we want her to stay. And we're going to add Irene and Adoplé, Irene is from Kenya, and Adoplé is from Ivory Coast. We want all three of them on the stage. And after getting Irene and Adoplé's views, we will turn to you the audience and start a conversation there. You will note that I am not really introducing my panel because they're not as important as you are, and we'll get to them. So let us start with the videos, and then after the videos, we'll take it to the audience, and then to my panel. Thanks very much.

[VIDEO – Video in foreign languages, did not transcribe.]

GERHARD COETZEE: You have seen six minutes of customer stories and there's such a lot of messages in those two little vignettes of their lives. How do you feel from the audience side? How do you feel? Do you recognize, do you pick up something that is something that you've seen in your everyday life when you interact with your customers? Are there things that you have solved when you, which you have observed here? Let's hear from the audience a little bit, just your voice. Comments? You don't have to ask questions. Just make a comment. Oh, we have a comment. Just waiting for the mic.

MIKE GAMA-LOBO : My name's Mike. *(Laughter)*

GERHARD COETZEE: And we're waiting for you.

MIKE GAMA-LOBO: Thank you, I'm the Regional Director for FINCA in Africa. Just a comment. I think that we underscore the importance of client education. When I say client education, that's really a little bit of handholding that's needed for people to adapt to the new technology and to understand the value proposition for people that fear that they can't write, or just the newness of the way we now interact with the customer. And I think a lot of resources need to be put in to those type of on-the-ground grassroots efforts.

GERHARD COETZEE: I think it's a great observation. It's something we call, how do we empower the customer? We have a hand over here?

LAUREN HENDRICKS: My name is Lauren Hendricks with CARE. I just have a question or a comment. You know, I think as a lot of us are moving towards working with mobile money agencies like MTN or M-Pesa, it's struck me for a long time that we're putting our client's

experience, we're sort of outsourcing that to other organizations, and organizations that we have very little control over how they manage their agent networks. So how that integrates with client centricity when we are kind of in a lot of ways moving further from our clients.

GERHARD COETZEE: That is such a great question. You should have asked it just before I closed the audience interaction because it's exactly what Jennifer and Marème are going to speak about. So great stuff. We're getting to there. We have Frances there, and then the gentleman from the new small finance bank.

FRANCES FRASER: Frances Fraser from Positive Planet. I was quite amused with the idea that she would keep her money on her phone for easy access, but keep it in the bank so that it was safe. And aside from it being a bit amusing, I think having that ability for all the tools that we create to help people with discipline that they struggle with themselves is an important lesson that I forgot.

GERHARD COETZEE: And in a way, the behavior here is to be clean. There's first a sort of recognition of my own way of handling my money, and therefore I use tools like the mobile phone and the bank to help me to use my money in a way to actually protect against myself.

MALE: One more observation which did not get mentioned but what we got feedback from people was going to this corner shop for all these agents is something that they can relate to. Well, they go on a daily basis for some other reason, and they will know that they will not be disrespected. And it's apprehension, not that it's a reality, but the inclination is to go into an organized setup at times can bring them in an awkward situation where they may not really be seen as a welcome person, even though they may want to really be a depositor, which pushes them to actually in the unorganized space or this mobile money space.

GERHARD COETZEE: I think that's a great observation. We have Adoplé who speaks about, sort of, his fear of going to the bank, but you see him as quite comfortable with the agent, although I had a little indication that the agent should have been a bit more pro-active, but that's just me. There's a hand over here.

DREW JOHNSON: Drew Johnson from TechnoServe. These were really terrific videos. I was struck that both of those customers were very competent users of the basic service, and they were maybe both looking for more services beyond sending and receiving money, banking, and other types of financial services.

GERHARD COETZEE: Good observation, and we knew that we're going to have a savings group video this morning. So we don't want to create the impression that all these lessons are just in the sort of mobile space. But we knew we had that, so we focused a little bit on the mobile space here, and we do see the comfort. In fact, I don't know whether you've read about the BRAC b-cash exercise where they actually teach people to use their mobile phones, not to do financial transactions, to use their mobile phones. Because a lot of people are really scared of using the phone. More observations, questions before we go on?

ROSS NATHAN: Good afternoon. My name is Ross Nathan from Vision Fund International. With our technology, we always think that one size fits all in all the countries. So I think we have everything that strategy. Thank you.

GERHARD COETZEE: No, I tend to think about journeys and what is the starting point of the journey. The starting point of the journey is the reality of the client, not your reality.

FEMALE: Thank you. I'm [inaudible] from Tanzania. I was just wondering if maybe it's time to think of economic inclusion rather than what we have done a good job maybe on financial inclusion. But, what I'm looking towards, that Kenyan ladies was talking about the dream of having their [inaudible] doing work. So I'm tending to think maybe we should think on how these people think big, because I don't think the issue, the financial inclusion, having the mobile phone, doing the transacting would solve our problems. To me, I think maybe there's a big roll for a financial discretion mindset change, so that these people who maybe now are already included, what's going to meet them so that they think big and more reach their dreams?

GERHARD COETZEE: Thank you, that observation is such a powerful observation because as a fraternity, we tend to focus so much on the financial side that we tend to forget people's lives are much more than that. We've seen Adoplé with his cabinet or whatever he's doing, cabinet making business; we've seen Irene with washing clothes; and how can you enhance their opportunities there? Isn't there an Uber opportunity to get people with time and with skills to opportunities? I'm not sure, but maybe there is. But that is a good observation. So is there any last observation before we turn? There we go. We've got a Mr. Stone, please come down! (*Laughter*). We've got somebody up there, and then we'll do a quick one.

TUGHRAL ALI: My name is Tughral, I'm with MicroEnsure. I think one of the things we should also consider when we are talking about this is the design of distribution channels and the sales. One key question is who owns the customer? In the two examples that we saw we talked about M-Pesa and then we talked about MTN. I would say neither MTN nor M-Pesa actually own the customer. It's the retailer because the relationship he or she has with the customer is the one that makes the decisions at the end of the day. So I think that's very important when we talk about the distribution design.

GERHARD COETZEE: I think that is a pertinent observation, although I do disagree with you slightly. I think the customer owns the customer, and I think the retailer owns the relationship. And I think that's very important to understand because we tend ... I worked for a bank for seven years, and we tend to think that we own people and we own clients. We don't. Maybe if we stopped thinking about owning, and I'm not saying you saying that, I'm just using your response to make this point. Maybe we will think better and more and respect clients more when we stop thinking that banks own clients. Mr. Stone, please.

ROBERT STONE: Well, I was very excited because I was excited by the previous intervention about economic inclusion. So I don't think we talk enough in these forums about Amartya Sen's capabilities approach. Not capability in the sense of financial literacy, but in the economy as a whole, finance is what enables people to do what they want to do. It's a means, not an end.

And what this lady was talking about is we need to focus much more on how finance improves the capabilities of people to do, to buy her plot, to develop his business, and so on.

GERHARD COETZEE: I'm totally with you there, and I think also that it's a nice topic for the next gathering, as is customer empowerment. Thank you very much for that. We'll come back to you, so start working on those questions.

So now, you see in the interim we got the slide of the five pillars and this is what we are doing, working on the whole time with the team there at CGAP. But I put up this slide because those of you who were at this conference last year in Turin actually would remember this. And basically, those are the five focus areas that we think you have to focus on in a financial service provider to embed customer centricity as a business model. So this is just to remind us that, this morning, we looked at leadership and culture. Now we are looking at customer experience, but they're very interrelated and inextricably linked with each other. So it's not as if we're doing this sort of pillar-wise approach. We're doing one thing by the other thing, and tomorrow, you'll hear from a morning keynote speaker how many moving parts there are in this equation.

So, we are on customer experience and we have very experienced people around this table. I'm going to turn to you first, Jennifer, and what I want to ask you is, you have extensive experience, so much so that you are now working with your company, Top Image, in 12 countries, doing what you're going to tell us about just now. And I'm not going to give you any more introduction to any more of them other than a one-liner because you can read it in here, and all accomplished. So Jennifer, you have extensive experience in the reality of the interface between clients and agents. What are the issues at this interface regarding negative and positive customer experience, and running into problems with a consistent delivery in front, consistent customer experience in front? The providers are sitting all here at the back, and then your company comes and they say, well we can't get this right, let's retrain, let's do it, let's test it, etc. Tell us a little bit about that. Start with the negative, get to the positive, and how.

JENNIFER BARASSA: Okay, thank you very much. My name is Jennifer Barassa. I'm the CEO of Top Image. We provide services to MNOs and we are already in 12 African countries. What I do, I'm an interface between the agent and the consumer, or the clients, or the customer.

So, what we just saw on the video, I jotted a few things down. One of them is the network reliability. So what do we do as an MNO or MFS on customer reliability because if there's no customer reliability, they are not providing the customer the service and therefore not being customer centric. So it's very important to have a reliable system. I've seen this both for myself in Kenya, that I want to send some money, and I'm not able to do so because sometimes the system is down. But I continue in Kenya, I've done a better job. Not because I ... it's interesting, I work for Safaricom and I worked with them before the launch of M-Pesa and now also with MTN in Cote d'Ivoire.

So you see that actually there it's much better. It's worse off in some West African countries where the systems are always on the blink, you cannot know how many transactions have

taken place, and therefore even the agent himself cannot know how many transactions they have done if they are not put down in a book to write. So those are one area we see that the downturn, that both the customer or the client might not know what they have done. It takes a long time. Or even when they are starting, they don't know what to call the start key. So they may not start using this service. But for reliability and so on, it's very easy. We have seen both from Wote, and also in Cote d'Ivoire, but so what I'm saying is that network issues that can be done, you cannot break your network, you can change the provider.

For Kenya, for example, they could do segmentation. I saw Irene saying she would like more products. And how do we get that? By talking to our customers continuously or the client and so on to find out their needs, being market centric and being client-centric as opposed to product-centric when people are thinking of the bottom line, which most MNOs and MFIs will be thinking about product, what is the revenue, what is it bringing for us instead of saying what does the customer want? And this brings me to the next question that maybe there's need for what to call market segmentation so that there is a service that will satisfy the needs of Irene. She needs to get a savings account, although M-shwari is a loan account. Maybe now the next level is get a savings account so that there's more inclusion, that she can buy the plot that she wanted to buy. And the period of payment, that was going to be worked on, depending on what she's asking for.

GERHARD COETZEE: May I interrupt please. I hear what you're telling us, and I'm wondering if you, right where you started, if you have clients persistently complaining about, say, network downtime, and they complain to the agents, OK, how do you as an interface, as a training organization, how do you correct that?

JENNIFER BARASSA: Yeah, what we normally do because we have daily reports, I have people who call on agents on a daily basis by nightfall. Most MNOs and MFIs will not have the kind of skin I have of outsourced data. For example, in Nigeria, I have 200 employees doing the same thing. I think in Ivory Coast we are 90. In Kenya, we are over 130. So on a daily basis we talk to them, we get their reports on a daily basis, and I report to Safaricom and to MTN so that they can work on it immediately. And in such issues like those ones, we say they must be reported immediately by my team.

GERHARD COETZEE: Just a follow up question on that because I really like that. So what you are doing is you are training your trainers to actually interact with the clients, to pick up those problems, and take them back to the service provider? So the agents become like the recourse mechanism. And that's consistent?

JENNIFER BARASSA: That's been consistent. And that's why it's important that MNOs work to have someone who will consistently be able to get in touch with the client plus the agents, because really an MNO and MFS, they might not have the skill to do so on a daily basis also. So with their eyes and ears and so on, and they're in control. Actually they're still in control of their system because I work with them and we have to report to them.

So there's reliability and the cost, and that cost is when you do the segmentation. You talk to your customers, being centric to find out what it is. And then of course, that's when I talk of the needs of the new product. And now the second video is all about confidence. Where I've seen a lot in West Africa that the person has a wallet, but they hardly sometimes know they have a wallet because the training was not done very well. They're not even aware. They don't have their start key. They cannot use their product. And when they cannot use their product, they're not so sure and it's because of interest levels are very low. So you find that instead of being convenient, they find that the client will leave their house like the gentleman left in Cote d'Ivoire to go and use an agent. So an agent becomes a very important interface between the provider and the client and so on. And that's why it's important to train those agents very well, like the back of your hand, to understand the product so that they are the first interface of your product and the client.

And that's where we see the problem. The problem comes at that. Therefore if a problem like that will cause, what do you need to do? Massive consumer education, one on one, face to face communication which we do on massive scale so that they understand. Let them touch the product, work through the product, and so on because they don't understand. Technology is very intimidating and so on. So what must I propose that usually MNO, anybody who is going to this product, to the unbanked, to the poor, uneducated, you need to do a lot of massive customer education and so on. Take care of your 24-hour customer care center so that customers, if there are problems, they can answer questions. Show us the customer care is treating us very well, and etc. I know I'm running out of my time. Thank you very much (*Applause*).

GERHARD COETZEE: Right, I really like this point about what we call customer empowerment. And there is this thing called agent empowerment as well, because if the agents understand the products, that's easier for them to explain it to the customer. We often get it so that front line staff don't even understand the products of the financial service provider they're working for, which makes it just totally impossible for the customer to get the right message.

Coenraad, now recently evolved, not recently anymore, it's been nearly a year. You've been appointed as the head of Digital at Commonwealth Bank, but your real experience comes from South Africa, and we thought we should have at least one South African that knows something about these things on the panel. So it is easier when you are face to face with somebody. Say, yes, let's train the agents, well it's not easy. It's easier. Let's train the agents well, let's sort of get a system going. But Coenraad, now you built a digital interface from scratch. You shared it, you follow an outside-in approach. What does this mean and what customer experience examples can you share with which you can illustrate this outside-in approach? And, how did you solve the challenges that you pick up? So firstly, how do you pick up challenges when you don't speak to the customer eye to eye? How do you solve these, and your job is to bring digital and customer experience together for us here. I'm going to sit down.

COENRAAD JONKER: Thank you Gerhard. As you said, here in South Africa and now in Asia, we do digital banking for individuals and small businesses. As Bob pointed out this morning, this

digital thing has great promise to give us ultra-low cost distribution at enormous scale. But, the central question is whether this will allow us to meet our ultimate objective, which is to enhance the economic value for our customer. So are we going to be able to enhance our customer's economic experience through this?

This is particularly difficult in a context where most of the heavy lifting and engaging with customers is really done through these things, through a digital interface, and through top point operators and owner/managers of small businesses that we don't employ. And the question is: can we do this? Can we create an enhanced economic wellbeing for our customers through this? And in this, the big challenge is that our customers are judge, jury, and executioner for us while we're not there. So when our customer sits at the kitchen table at night, dialing a USSD string, and opening an account around the kitchen table without the help of another human being next to her to help her, she will vote with her fingers. If this thing is too tough, this is not enhancing her economic wellbeing, she will abandon that process and we won't be there to help her. When our customer walks to the corner store and wants to draw money at the corner store, and that corner store employee is rude to her and not supportive, our customer will vote with her feet and she'll walk out. And so what I decided I'll do for this afternoon is give one fairly pedestrian example of a situation in which we thought we had a great idea, we executed it, and we failed and we learned some surprising things from it.

So, in our South African operation, most of our customers use our account for money transfers, and like many of us, we had the challenge of convincing the customer to keep the money in and use it for other things, such as buying airtime. And we devised a plan which we thought at the time was a great plan to give the customer 5% of the face value of the airtime that they buy back as cash into their account. We thought this would be quite attractive for customers. Five percent of the value of airtime back. And we promoted this heavily with customers. So every time somebody got money into their account, we reminded them, if you keep the money in you get 5% of the value back as cash into your account.

The take-up was very disappointing. From that, we learned three interesting things. The first thing is that, and Ignacio Mas will appreciate this, that most customers valued liquidity and flexibility in what they do with their money over the five percent. So I don't know how much airtime I'm going to buy or how much electricity I'm going to buy. I'd rather have the cash and be able to spend it on all the other things I need my money for, especially if I got it as a money transfer when mostly I get the money because I need it for something.

The second thing we learned, we learned from a small group of customers who did use the service, and used it a lot. So there was about 7,000 customers at that point that made up to 80 transactions, small micro-transactions a day, buying airtime on their account. What we learned is that the 5% we gave back was slightly higher than the margin that the smallest distributors were getting in the chain for buying airtime, and customers were actually using this, or merchants of airtime were actually using our platform to resell airtime. And we then sort of created a special little piece for them where they could use it, and that has since become a sub-segment, selling airtime through our platform.

The third thing we learned is when we gave up and switched off the 5% for our ordinary customers, the people who were using this account of ours to buy airtime continued to use it to buy airtime. So we were actually wasting the 5% that we were giving back because they continued to use it.

So now, from this humbling experience, I do think that there was another, if we lift one level up, another set of interesting learnings at a more abstract level. The first learning for me, and this story illustrates it, but I have so many stories to illustrate this. The first learning is we don't know what our customers want, and we really need to stop suffering from a God complex that thinks that we know.

The second lesson for me is that if we listen carefully, and in the right way, our customers will tell us what they want. And the third lesson is if we follow them, if we listen, and we respond to what they need, our customers will reward us with a relationship. Those 7,000 airtime resellers have now doubled and tripled, and they've become a very important customer group for us, very loyal to us because we give them something that nobody else gives.

GERHARD COETZEE: That is great, thanks very much. (*Applause*). So, the lesson here is that we must be completely counterintuitive; we must not force our own behavior as the sort of known behavior, or the only behavior, and then I like this one especially, they will tell you. They will tell you. Do we give them an opportunity to tell you? We'll get back to that. Now, Marème, it was great to meet you yesterday already. We are coming back to the agents, but it's a different type of organization. Here it was a sort of in-between. But your job is to deliver for Microcred Senegal.

You have a great experience in management consulting work all over the world. Two years ago, you arrived there at Microcred Senegal, and they told you about our agent system. I must just remind the audience, if you remember, last year in Turin we had Mark Flaming from Microcred and he told us what they're doing on their sort of innovation unit, central unit, and you actually come from that unit and you've been parachuted in to Microcred Senegal and you must go forth and implement. Tell us about that, tell us how you went about it, tell us your learning there, and tell us where are you today with rolling out that agent platform. So basically, an entity that used to be a classical microfinance institution selling credit. Thanks.

MAREME SENE: Okay, I was the only one who voted to sit down actually, and everybody wanted to be up. So I'm up now. So, as he stated, Microcred is a financial institution providing financial services. And traditionally we used to be very much "microcred"-oriented, giving credit to poor people and micro-entrepreneurs. Two years ago we started a new mass market strategy, and for that we adopted the ADC process and I was part of the early team who tried to think about how we should refocus on the client to be able to deliver new product. And we wanted, we were very ambitious, and we are still, and we wanted to be like the leader in each of the countries we are today, and having the million clients.

Today Microcred Senegal is 150,000 clients, and we have three more years to get to the million. So, saying that, if you want to get the million clients you have to rethink the way you work, and

a mono-product won't help. So you have to broaden your segments and that's what we started by opening, trying to see what the worlds look like and how we can help them solve other issues than just loan and savings. So, and to do that we have to be able to deliver services. That's where everything started with the ADC program in Microcred Senegal having new delivery channels, and we started with the agent at work, both in Senegal and Madagascar.

So in setting up today where we are, we have like yesterday I've just checked, we have 486 points, one year and a half. We started the first agent, we launched it first of August of 2014. After the pilot, we have tested in many areas, wanting to see whether the clients were receptive to test our technology, and what was great is we tested it with our own clients, but also with our own staff. We have 700 staff and those people are clients and employees, and are the best people where you can learn because they are clients. They are normal people and they have the same needs as any other clients. So we had to make sure of our own staff being involved in testing those new initiatives we had, and also doing some, like, we would go into the field and try to get their life to see the customer journey before being able to deliver this new agent network.

So I join her when she would say, "Is it very complicated to externalize this relationship?" In Microcred, we decided to internalize it. So we have put in place a whole department in charge of managing those agents. So we are recruiting them, selecting them, recruiting them, training them, and following them. So I have like a team of 25 people for those 500 agents doing regular visits because we really believe that if the agent is happy he will deliver and give the right experience to the clients that you send me. And that's what we see.

One other thing which is important is also the system. It is very important to have a strong system to be able to start going out in the field. You cannot afford to externalize these type of services if you're not ready technically because it will get back to you, and you will give a poor experience to your client, and they will just go back to the old system because a bank client will just walk out if we give it a bad experience, and you won't be able to adapt.

So we had to be very agile and being always on the field to understand what the people want, starting with our staff. We made it free the whole transition for them to be able to come back and give us some feedback. So we put some internal tools so that they can give us quick feedback. We put in place, in parallel, a free tool access line so that any client can complain or even the staff, and that makes it work.

So we have, like, 400 agents, 486, and in one year only six have left and two of them because they didn't have money, on their own initiative. Only two of them since the beginning of the project. So it means like they are still happy, they are still committed to work with us, and part of it is because we are giving them real follow up, trying to help them, trying to treat them as clients too, understand what they need, deliver a user friendly interface so it's going to be easier for them because we don't want to mix. Because those people, they have their own job, their own business. So you are bringing them new business. You have to make sure it don't disturb much what they are used to doing, and it's going to be smooth and easy.

So that's the experience of Microcred Senegal, and we still have some challenges to face because the more we grow, the more it's going to be very difficult. So we have to figure out new ways of being always on the top, on the front end to be able to quickly escalate and take the right actions.

I'll also add that we almost forget that the clients are very demanding now. So really sometimes they are the ones, if I am a client, and my mom is the first one, she goes to an agent. If she has a bad experience, she will come and complain. It is my money. It's not the same in the bank level. If you go to an agent, a shopkeeper, you will feel like it is your money. So he has to give you your money. He doesn't have to treat you bad because you are the one asking for the money. And I think that people will feel more and more comfortable, we have to do more client education, but I also think that the more and more people, if they feel comfortable with the institution, they will be eager to be more demanding if we give them the space to do so. If you give them access to be able to complain and yes, I don't know if I did my time.

GERHARD COETZEE: You actually have a little bit left, but you are welcome to sit down and then we'll go on with the audience. Thanks very much. (*Applause*).

MAREME SENE: I forgot something. I wanted to discuss about this young man we saw on the video, and just to illustrate the fact that we took into account the customer journey, and we did select a technology which is more related to that. So even if the client wants to go do a transaction at the agent, he will use only his finger. So we decided to use biometrics and, really, we have like good adoption rate thanks to that because most of the people we are serving are not able to read, and that way they will feel less afraid to do, they don't have to write down, they don't have to sign. So I just put my finger and I feel very secure. So any time I go somewhere, sometimes people are just like, "Oh, Microcred, Microcred so," I mean, that's something that's easy in their lives.

GERHARD COETZEE: Thanks very much. When we started working on the cost customers must incur to be served, in our little group at CGAP, one of those costs is the cost to identify yourself, the cost to have an ID, the cost to have an address. And we tend to sort of take that for granted. In fact, we take many things for granted. If you listen to the conversation we had thus far, just to make a small tweak in terms of a recourse system that gets feedback and a toll-free line, that's a mess of operational exercise to get that in place and working. We often tend to ignore the fact that you have an operational part, the second pillar, in your institution that needs to be aligned in this way. It needs to deliver on that nice technical idea you have, and that pain of getting that through the system is just immense.

So, I think what you hear here is the tip of the iceberg and below lies a lot. So just as a sort of observation. Marème, thanks a lot. So let's go back to you, our fellow discussants around the table, around the floor. Maybe you want to add, maybe you have an observation. What do you think about the fact that we've mentioned segmentation four times now? It's something that all of you basically mentioned. I mentioned it a little bit, but you guys hit segmentation, you said you looked at different levels of customers in the behavior, you alluded to segmentation in your [inaudible]. Is that an important thing? Is this a post-lunch problem?

SOLANA COZZO: Solana Cozzo here from MasterCard. Super important. Couldn't agree more with the segmentation criticality. We used to talk about the base of pyramid. We used to talk about financial inclusion. We used to talk about a bucket which was sort of the underserved, right, and the unbanked, and you underserved. We thought that all of their needs were similar in a way, and we had this cookie cutter approach. And as we began to dig deeper, we fully understood that it was critical for us to be able to sub-segment that approach. And so we started to peel the onion, and of course, we went from one huge sub-segment into 25 and then we went back and simplified it a little bit. Where we're landing now is we are basically looking at eight sub-segments as a starting point, and the eight sub-segments are basically the following criteria. It's based on what your primary source of income is. So if your primary source of income is some sort of formal salary or a government benefit or if you're an entrepreneur or informal salaries, then we cut that through whether you live in urban or rural areas, and then finally in some sub-segments we cut through gender, right, because we do believe that in some cases it's really important whether you're a man or a woman in terms of the types of solutions we need to deliver. So that's the way we're approaching then the understanding the segments so that we can then from a technology standpoint build the right solutions that will incur usage.

GERHARD COETZEE: Thank you very much.

ROBERT FABRICANT: [inaudible-not on mic] ... which is we tend to, when we hear this term "customer-centric" our mind goes straight to the client, the end kind of beneficiary user person who's buying the service. And I think we've heard a lot about agents and other participants and influencers who are part of the decision making part of the service experience. And I think what underlies that is that those same tools and methods, that same approach that's very kind of need driven and participatory can be applied across all those layers. And a lot of organizations find that their greatest value starts to emerge when they really focus on some of those other links in the chain and not just trying to figure out how to cut through such a broad sort of population or segment.

GERHARD COETZEE: Very good. Steve, before I get to you, I often look at this sort of whole thing of segmentation as smoke and mirrors kind of stuff because people go and segment because somebody told them to segment and then they do nothing with it. It's extremely important to have a very good objective of why you want to do that.

STEVE PEACHEY: Steve Peachey from World Savings and Retail Banking Institute. I agree absolutely that segmentation has to have a practical into it. One of the critical things we found running out services to the rural poor is, first of all you actually have to know how many dollars makes poor. You know, if you don't know what people are living on, you have absolutely nothing to benchmark your pricing against. But the other thing we found, you know, everyone knows there's a growing issue of young adults staying in the parental home. In the places we're working with, 40-50% of the unserved are these young adults, sometimes stretching into their late 20s, who have a completely different set of needs from the lead householder, so managing the whole household budget. You know, we actually in the end we had to go out and do some

participatory research to find out what those needs were, and we did a little diary study to try and find out how much money these guys handled themselves and it's completely different from the householders. And averages just lose you the picture completely.

GERHARD COETZEE: We have an observation there, at the back, then I'll come to you, and then I'll go over here. There's somebody next to you on your right inside.

FEMALE: [inaudible] from Lebanon. I have a general question which is how much are the technology driven solutions to financial inclusion overlapping with financial implementation? Is it the same set or do we have a much smaller subset that is financial implementation?

COENRAAD JONKER: Yeah, just for a moment back on the segmentation. I think something we really grapple with around segmentation is that doing large scale, highly scalable solutions in some sense is at odds with being very flexible and detailed in our segmentation. And the way we're starting to think about it is that what you need is you need a highly scalable platform. But on that platform, you need to be able to respond. We need to be able to respond much more rapidly to segments almost as they emerge.

So, rather than think of a segmentation framework as a fixed framework, we actually allow the data to tell us what segments arise in our market, and then we must allow ourselves, as well as our partners and other participants in the ecosystem, to dynamically respond to that. And I don't know whether this is maybe a response to the question of intermediation, but more and more I see that no one player is going to be able to do enough innovation and enough response to actually dynamically respond to the market. And so, specifically as large players, banks, insurers, we should think of ourselves as establishing the platforms and allow the market to actually innovate around it. And that means by its very nature that we will be disintermediated, we will engage in a much more complex environment in which sometimes we will be reselling things that other people manufacture, and sometimes other people will be reselling things on top of what we manufacture.

JENNIFER BARASSA: Yeah, just to add on that, I think with MNOs, because you have a system, you can do the data mining so that you have the information, you own the information, therefore the segmentation cannot be so difficult as opposed to some people who don't have that kind of information because when you look at the wallet, you can know how much this person puts in the wallet, how many times, do they leave the money in the wallet, or do they just pay system through that, they cash in and then cash out, or do they keep it for two weeks and so on. And from the volume of the cash that they have, you need to [inaudible] your market. Those are data mining with the [inaudible].

GERHARD COETZEE: Solana, was your question answered? Perfect. We have somebody right over here and then I'm also going to ... sorry, my apology sir. I forgot about the person before you.

RENEE CHAO-BEROFF: I'm Reneé Chao-Beroff from PAMIGA. I want to come back to the segmentation and client centricity question because I really wonder if we are not in one of

those chicken and egg kind of things. Because if you determine the segmentation before you listen to the clients, then there is a problem because you are already predetermining the kind of answers, the kind of needs that the clients are going to have by the category in which you're putting them.

I truly think that a client is not only determined by his income pattern or his professional status, such as farmer or wage earner or something like that. I really believe that there are so many factors—time in life, the challenges, the constraints—well, there are so many things that can determine the behavior of a client that I truly think that we should not rush too quickly into segmentation because then we will fall into the same problem that we had before which is the product development aspect of the whole thing.

GERHARD COETZEE: Cannot agree with you more. Before I get to you, sir, I was listening to this and I think segmentation firstly we should not consider that as a static thing as well.

JENNIFER BARASSA: It's not static, yes it's not.

GERHARD COETZEE: Yeah, so what we have to do as a part of that, how we segment and people move, and also how we do it on an iterative basis as we learn more. And I think the point was made by Rene, by Coenraad and by Jennifer. Very good. So at last.

FRANK NAGEL: My name is Frank Nagel and I work for Rabobank. I think there's a very good discussion going on on segmentation. We agree on the importance of segmentation, but what do we actually do after that? We do the obligatory segmentation, and how do we do it? Basically we do it on income. And often, especially rural areas, we don't have a clue about the income of farmers. So we make a lot of mistakes here and I think we have to be more creative and more flexible. It's not static as you just said. And look at the age of people, look at the literacy levels, look at who will be the person in the household who manages the family pot. These are important things when you segment your market and establish your value propositions and the distribution channels.

GERHARD COETZEE: Thank you Frank. I agree with this. I hesitate to do this, but we are working on a segmentation guide at the moment (*Laughter*) that actually acknowledges what you've just said. And there are many angles into this. The angles of are you segmenting to solve problems, or are you segmenting for opportunity? Are you doing behavioral, attitudinal, are you looking at demography? There's so many angles into it, and you have to use horses for courses. So it's great observations here really. There was a hand on this side, but there was a lady I saw somewhere. Here, and then we can go over there. We have time for about two more questions or observations.

REBECCA MANN: My name is Rebecca from the Gates Foundation. First, I want to say that I think you should have your own daytime TV show (*Laughter*). I feel like I'm on the set of Oprah for financial inclusion. I think maybe my question has almost been exhausted now. There's been a lot of discussion of customer segmentation. But when I think of it, my first instinct is to think about segmenting customers and translating that into products. But my question is

whether anyone has been able to do that in terms of business models? Who's been able to look at different customer segments and understand if there are different kind of on-ramps to financial inclusion that they might use? You know, pay as you go, or mobile commerce, or different opportunities?

GERHARD COETZEE: You guys want to answer this, because I can go to the audience for an answer.

ROBERT FABRICANT: I mean, I think that we know that it's likely that other sectors may be a little bit ahead of us. The telecom sector being one where there's an opportunity to feed into their business models in a pretty flexible way to customers. So I think we see it a little bit in the on-ramp in terms of kind of moving from group to individual products. So I think that there's a lot of cross-pollination that's possible to sort of drive a little more variety, and again it comes back to that flexibility which is, can you build in a flexibility into your product or platform to support a natural progression between those different business models as opposed to having different kind of channels that are a little bit hard for people to operate between.

COENRAAD JONKER: And I would also say that we tend to sometimes think of business and operating model innovation as a once off event, and then we do product innovation from there on and we tweak the product. We're going to have to be much more flexible in our business and operating models and particularly the customer journeys in coming into financial inclusion which I think are so varied. So, we currently are sort of looking at the SME space in India and we're finding that the story of sort of customers engagement of that customer is completely different from the retail customer in South Africa and actually goes to business model and operating model, not just to product design.

GERHARD COETZEE: I'm going to just make one observation. We will handle the question, one question there, and then I have a question for the three of you on segmentation again. But I want to speak about tellers. So, I hesitate to call somebody out to answer because quite often when you call that person, they're not in the room. They're having a coffee somewhere. So I'm not even going to call this person. But I've seen a very nice little exercise exactly around the segmentation towards sort of on-boarding customers, towards journeys that Janalakshmi did in India. And I have a thing called a value grid where they segment and then look at customer lifetime value of the segments and the movement between, and their business challenges and how they bring that together. So there are some examples. That was the question. There are some examples of doing this and we can share that kind of work with you if it's of interest. I have a hand over here somewhere. And then we can go to the panel again.

IAN RADCLIFFE: Hello, Ian Radcliffe from WSBI. I just wanted to pick up on the comments about allowing the data to tell us what the segmentation should tell us because we're often dealing with organizations where the data is not there or is very difficult to access. But there are some very interesting models that are coming out and using proxy data, in particular of course mobile phones and the way people use their mobile phones to give an indication of how they behave and so on. Now much of this is being done of course in developing credit scoring and there are examples from Brazil and Indonesia and various places. But I just want to

mention that we're doing an interesting experiment in Ghana at the moment which is doing just this, but to develop the understanding on the propensity to save, people's propensity to save as well. This just works, well it's still in the pilot stage, but the feasibility is there to do that. So we were saying earlier on that the savings product is the toughest product, and I don't necessarily disagree with that, but just to say there are possibly some ways of doing this.

GERHARD COETZEE: Thank you very much. So a quick observation from you, but I wanted to make a remark. I couldn't see properly, I just saw somebody speaking there when they said savings products, I listened to their voice. I was thinking of Angus Deaton who in 1976-78 did all this wonderful work on propensity to save and now he's sort of our most recent economic Nobel laureate. So there's a big sort of support for the work around savings and great academic discourse on it. So we are there. Do you use tellers in between sort of agents, a teller, and the client? And you also have experience of tellers. Tell us do you really focus on tellers?

MAREME SENE: Agent, you mean operators, right? We call them operators.

GERHARD COETZEE: Some people call them operators, you call them something else?

JENNIFER BARASSA: We call them primary assistants for M-Pesa, and they also call them account handlers, depending on which country we are in.

GERHARD COETZEE: So are you focusing on them at all?

MAREME SENE: Definitely, when we call agent, we mean everybody who's interacting. So we are talking about the people who are interacting with the client. So, if we're talking about operators, the one who's doing the transaction are the one who's going to be trained, and that's the reason why we put in place staff that are going very frequently to be able to notice if someone doesn't know how to do it, just quickly escalate so we can quickly fix it. And that's what we used to do. We gave them also access to be able to create their own user, and at that time we'll know, and we know that someone new is coming in the system, and we can go and train the people. So the frequency of the visit can help you achieve that, being able to be very close to the agent and since there is a lot of turnover ...

GERHARD COETZEE: Pick up problems, yeah. Very good. Jennifer, do you want to make an observation? I'll tell you why I'm asking you guys, because we've heard somebody somewhere over the, it may be Lelemba that said it this morning, that they segment their consumers or the customers into three segments which is more a functional segment—agents, tellers, and they call it consumers. And I was thinking after she said it, are we not missing an interface?

JENNIFER BARASSA: No, we are not because when we're talking about agents, and we're training agents, sometimes agents are the people, the owners of the business. So they need to understand the business, and mostly they are small scale mom and pop shops. So it's a one man, one woman shop. So you call them an agent because they are running that business and it's a value addition when they do the money transfer. Then you have the owner who is an

agent, who has employed two people or three to work on their behalf because they are working somewhere else or they have many shops. Thus, they call them tellers or they call them primary assistants, or account handlers.

GERHARD COETZEE: They get the same training?

JENNIFER BARASSA: Yes, because they are dealing with the consumer. We have to give them thorough training. We train them for almost a week because the experience must be the same from point A to B. The customer experience is very important, and it must be flawless and the same. Make it very rewarding and very easy to go through, so it's very important. And that's why Safaricom got it right from the beginning. In fact, before M-Pesa was launched, we trained the agents for three months before the launch, and we are still continuously training even up to date because those are the interfaces, the first touch points with the consumer is either what you call the teller, the agent himself, account handler, or the primary assistants. And if you don't get it right from that perspective, and this is technology, people cannot understand that you can send money through a phone, a telephone. So it's very important.

GERHARD COETZEE: Robert, returning to you. You have to start earning your keep here. So what you are going to do is you're going to pull a few things together. Give us a little bit of a lecture on customer experience, and then after that we are going to turn to the audience again. And make observations on any of the things that you've heard, the video, etc. Thank you very much.

ROBERT FABRICANT: But I certainly hope it doesn't feel like a lecture and I know I'm in the way of your next cup of coffee, which I think many of you need. I know I probably do at this point.

GERHARD COETZEE: And I apologize. Robert is the head of the Design Impact Group at Dalberg and somebody that walks into a meeting and gets excitement going around the client. So a lot of respect for that, sir. Sorry I didn't introduce you.

ROBERT FABRICANT: I wanted to start by saying it's really fun to be here. We don't use that word that much, but to be in a room like this, talking about customer experience, and user experience, and not a board room of Disney or AT&T, it's really exciting to see how these ideas are being embraced by this community. So for me, it's a true privilege and I want to thank both MasterCard Foundation and CGAP who we've been working with and scheming a bit some of the things that you saw on your chair when you arrived. It's just a privilege to see how much these ideas are being taken to heart.

But I have a bit of a tough job. I designed my first mobile application in 1998. And on the one hand, it was a super exciting experience. But I also saw how something very small could broaden into a whole set of much broader questions, questions we're having here in this panel on customer experience that have very little to do with what might be happening on a screen, but a lot more to do with what's happening in the world around it. And I think my job here today is to both help you broaden that idea, but also help make it concrete. But I find one of the best ways to make these ideas concrete is to use the words of the people in this room, and

we've been fortunate through the relationship with CGAP to be able to talk to many of you, work with a few of you on this topic. And the one advantage I have over the other speakers, I have a few visual aids here, so I'll be leaning on that a little bit. But mostly what you'll see are words from this community about how they're seeing customer experience today, where it falls in their organization and within the sort of value they're trying to create in the market.

So I'm going to start first with a few of my own words that my team's been working on as part of building out this guide and this toolkit. So customer experience encompasses every interaction a customer has with your organization throughout the customer life cycle, whether those interactions are in person or over the phone or online. Pretty simple and easy, right, to deliver on? Small idea. By taking it one step further, at the heart of the customer experience is a clear and compelling value proposition—a product or service that satisfies a customer need or want across these touch points. So, on the one hand, that doesn't help you that much. You've walked out saying in order to get this right we have to focus on everything. So it doesn't really help you prioritize. Yet at the same time, we kind of intuitively know as customers ourselves that very little things that might happen when you speak to a call center, when you visit an agent, even when you talk to a friend may change your perception of that customer experience.

So I want to do one quick little exercise with everyone in the room. I know that this morning, we had a bit of a show of hands about bad experiences. I want to focus, I always like to start with the good stuff. It's partly my job. So I want you to be thinking about a really good customer experience you've had. It could be in a hotel, could be a retail presence, could be on a vacation. I want you to take a few minutes to think about it, and I want you to turn to someone next to you and I want you to describe what were the qualities that made that experience special. I just want to give you two minutes. Turn to the person next to you, think of something that really brings a smile to your face, it was a great experience, what were those qualities?

[Members of audience interacting with each other]

ROBERT FABRICANT: All right, everybody. Can I ask you to stop for one second? All right. Time out. Can I get your attention again, please? All right. Well, first thing, that was so nice was I saw a lot of smiles. Right? Those are the smiles we want to see from our customers or agents or tellers. Can I just get, without mics, throw out a couple of the words that came up in the conversation. What made those experiences special? Anybody, just a couple of words. What? Friendly. Personal, seamless. Other things? Successful, passionate, unexpected, caring. Okay. That's wonderful.

And so, as we think about our jobs, right, we all know that for those of us with a lot of resources, and with a lot of brands competing for our time, that we have very high expectations, and we expect now words like "intuitive" that were the province of a few strange geeks in product design 10-15 years ago, everyone uses them thanks to Apple and others. So we all know that these words apply to us, right? And if you live in the world of the private sector in wealthier markets you spend all your time trying to find one or two of those unmet needs. And that's where a lot of this customer experience thinking comes from.

I have a question for you. How many of you truly believe that the words you just stated apply to Irene? Show of hands. And Punza? Irene and Punza? Who really believes that's true, that she's going to know the difference between something that's simple and seamless and something that's not? Seriously, you have to believe this. You spend time talking to people, and looking at your products and whether your products bring smiles to their face, you will know that it is amazing how sophisticated the world is.

I was sort of taken by the comment Ramesh made this morning about how hard they were finding a savings product to create. And the notion that one of his colleagues said, "I feel like a private banker to the poor." So we really believe that, and it relates to the segmentation conversation, that it's very hard to generalize when you've got such competition at the top of this resource scale, but it's equally hard to generalize at the bottom when needs are changing that haven't been well-documented, well-researched; they're not based on the same formal distinctions that we're used to in the marketplace. So, our first message to you is that you have to take these words to heart and you have to believe it, as leaders. You have to really believe it.

I'm going to talk a little bit now about customer experience from the perspective of benefits. I'm going to start with this quote that again comes from this community. "It's become a thing to say, a type of political correctness, to talk about what do customers need and want. We all talk about it. But to be really good at it requires a special level of curiosity, empathy, and humility. And there's no abundance of these in our organizations." That's what we heard from everybody. Okay? So you can all feel comfortable, you're all in the same club. So we kind of take this as our jumping off point and ask ourselves, well what are the benefits of investing in customer experience? How can it help you and what are the different levels? And part of what we're doing is building out a tool kit that starts with those benefits, those benefits to the customer, those benefits to business and those benefits to society. And so I'm going to walk you through a little bit of what's on that piece of paper from that perspective, starting with customers.

So we had a chance to work with Janalakshmi on this customer experience project, and walk in their shoes both with their employees and several of the different groups that they target in the urban poor. One of the things that came out of this loud and clear is that customer experience and product experience are very different things. One of the quotes that we got from their organization is "we needed to widen our definition." We can't be thinking about customer experience as just a way to drive use of a product. We have to be pulling back and thinking more broadly about where it sits in the lives and needs, and starting a bit further back than we expected.

And so we are creating tools as part of this toolkit to help you take those steps back within your organization. And we're building out a dozen different tools in partnership with CGAP that you can take into your organization, like journey maps, and use as sort of forcing functions for that step back. And what we've learned is that step back can be extremely enriching, not just for the customer, but for the employee. So we ran exercises again with Janalakshmi and it relates to the question we had earlier about front line staff, and some of those differences in

expectation. What we find consistently is, within front line staff, there are individuals with a high degree of empathy, with a high degree of imagination, who are in some senses being held back in their ability to solve problems for customers, both the ones in front of them, but within your organization. And if you can unlock that, you can tap into and drive a different focus and a different ownership within your employees, and drive a different satisfaction in the work that they do.

So another thing that we've been working on is a set of experiments. Simple things. I know that Claire at MetLife has been banging her head against these experiments and she'll talk about them, talk about this philosophy tomorrow morning. But very simple things that are appropriate that can be taken to individuals throughout your organization with no special skills and no special needs, and take some of the fancy words out of everything that we've been talking about, and bring it down to a street level.

The next critical question is business value, and how do you look at business value beyond product usage, which is what we're so ingrained to be thinking about—retention, acquisition. And we've had some interesting conversations. I was fortunate to be part of a side session with a few of the folks on stage yesterday talking about business value and honing in on some different things than you might expect. Some of the things that came up in that discussion were things you might imagine. Again, calling Claire out a little bit, this notion of how do you attach things, like Net Promoter Score, to retention and earnings so you can project out how you might influence longer term retention of customers, but some things were not as obvious. Coenraad, bringing up the question of risk, working with markets that you don't know that much about where there's not a lot of proven successful models of adoption. How can you use customer experience and the ability to adjust and tweak and test out solutions all across that customer life cycle, not just at the product level, to see where and how you can learn more quickly and create more value. And the notion that an experienced-oriented approach that starts with very tangible ways of prototyping and testing new ideas, and engaging not in the delivery of products and services but in the creation of value between your agents and your customers, that there's a whole world there that can take a lot of risk out of the performance of your products in your portfolio.

And finally, a focus on leadership. We've heard it threaded through from the morning. The real dangers that we get caught in the words of customer centricity, we need to connect the customer experience in a personal way. For the last four to five years, our key management team has spent five hours every month with consumers. It's a habit. It's the life blood. So we're trying to arm leaders like you with a set of organizational actions and we've been building out a toolset from interviews with people in this room, interviews with people at really big organizations like PayPal and Amex, and organizations across a wide range of industries, FlipKart, others, and trying to distill down what do you do at each stage as you're trying to grow this capacity, this capacity towards empathy and problem solving, this capacity towards service, this ability to bring in and synthesize insights from many levels in your organization. So we're trying to turn that into also a very valuable toolkit for all the folks in this room.

And finally, social value. How do we connect it back? How do we help you connect it back to the ways in which you want to make a difference in the lives of your customers and your employees both, because they both are part of that social value equation? And what we've learned is that organizations are at very different points in this pathway. Some see customer experience and customer insights as a support function; some are beginning to see it more as a way of engaging communities and beginning to collect data that helps them to market and drive awareness and learning; and some are starting to really embed it in the way they build and think through products and, fundamentally, their organizational mindset.

We're trying to create a set of tools as part of this guide that speak to people at every stage, that are drawn out of the 36 organizations we spoke to, and all the secondary research that we did. So that's kind of the gift that I think the CGAP team has been incubating for the last several years, building on their own experience with many different organizations in this room and our small and somewhat challenging job. As you know, Gerhard has many ideas for where he wants to take this. It's to try and bring it into a concrete package for you. And right now, we're working on a few components of that package, and if you look at this handout, it's trying to give you a sense of the chapters that are going to be part of this rich set of resources.

So, we're looking at how to help you make the case for customer experience in your organization, how to look at the right way to start with your customer, what are those right starting points. Is it broad segmentation so you can dimensionalize your understanding of your market? Or, is it quick prototyping and tweaking of the service, the quality of service, or the information that you provide at specific touch points? So how can we help you get started, and plan and take action? How do you build and leverage the folks in your organization? And, finally, making it work and sharing those results. And so we're producing a whole set of assets that we're hoping will layer into your organizations and that we can work together to kind of pilot with you over the next two, three, five, 20, 50, 70 years. So thank you. (*Applause*).

GERHARD COETZEE: Firstly, Robert was just giving me some feedback here about my many ideas because he told me this morning I must now slow down with my comments and I must finish somewhere. And secondly, what is important here is that this, I hear CGAP, CGAP, CGAP, but it's a great partnership to have all of you supported by The MasterCard Foundation and we're really excited about this session and about this kind of work because we see this as an area that really, really need inputs and guidance. People ask us questions around this. We don't have the answers, so we're jointly looking for the answers.

I have literally two seconds left, and I wanted to come back to the audience because I think this is part of the discussion over tea time. Did you find value from this session? Are there, sort of, hints of guidelines coming? Did you generate more questions that you can ask this panel over tea time? Feel most welcome, and thank you for participating with such energy and vigor. Really appreciate. And lastly, thank you to the panel. (*Applause*).