



MasterCard Center for Inclusive Growth

The Role of Design in Achieving Financial Inclusion

the Roundtable

our objective bring together thought leaders in design to identify opportunities and challenges at the intersection of design and financial inclusion

WHAT WE DID



- 1 Mapped the landscape of trends in design and financial inclusion in order to get all participants on the same page in regards to the current state of the art and past successes and failures.
- 2 Working in multi-disciplinary teams, we tackled design challenges addressing financial inclusion. Each team's objective: to outline an approach to the challenge.
- 3 Reviewing each team's outline revealed ways in which designers and financial inclusion leaders can co-create a shared approach. Common themes or activities informed the priority areas for potential resource and tool creation.
- 4 Teams reflected on the tools and resources that exist and determined what is lacking or where they fall short.
- 5 Closing conversation on where the biggest opportunities lie, based on team activities and discussion.

participants

1. Heather Fleming and Rachel Hartgen, **Catapult Design**; 2. Patrice Martin, **IDEO.org**; 3. Fabio Sergio, **Frog Design**; 4. Alex Fiorillo, **Grid Impact**; 5. Dan Tuttle, **Dalberg**; 6. Shivani Siroya, **InVenture**; 7. Cynthia McMillan, **Kiva**; 8. Thea Anderson, **Mercy Corps**; 9. Camille Nestor, **Grameen Foundation**; 10. Toru Mino, **Kopo Kopo**; 11. Ben Knelman, **Juntos Finanzas**; 12. Phil Levin; 13. Adam Elmaghraby



why we picked this group

we wanted a balance of design thinkers and financial service practitioners

our Findings

current trends & signals a map of trends identified by participants as well as in the roundtable discussion, and what they mean for stakeholders

TRENDS & SIGNALS

Financial Inclusion Trends

Stakeholders



DESIGNERS



TRADITIONAL FSPS



FSPS
EMBRACING DESIGN

| | DIGITAL & MOBILE REVOLUTION | USER CENTRICITY | ALTERNATE FORMS OF CREDIT-WORTHINESS | LOCAL V. WESTERN | CO CREATION | AWAY FROM BRICK & MORTAR | BUILT-IN FINANCE MODELS |
|-----------------------|--|--|---|--|--|--|--|
| | a new medium to increase access to financial products and services. | applying a human-centered approach to drive new product and service offerings. | | pulling inspiration for models and tech integration from local culture, not Western norms. | engaging the customer in the development of new products or services. | "Banks" are no longer the place to go to access and save funds. | pay-as-you-go models provide built-in product financing for goods. |
| DESIGNERS | Growing demand for User Experience/User Interaction (UX/UI) skills. Growing demand for "Service design" instead of just "product design." | A general lack of educational content or relevant methods that emphasize field research methods, like ethnography, that enable user-centricity. | Developing tools that can help organizations find new ways in which to evaluate potential borrowers' creditworthiness. | International designers partnering with local designers to understand and interpret local norms. | Building products and services based on the users' needs. | Increased attention on customer experience, not just through the product but with the brand as a whole. | Assisting these entrepreneurs with field testing methodology and identifying user groups to establish a baseline data set. |
| TRADITIONAL FSPS | Increased customers and profits. Anyone with a phone can be a potential customer. A phone can be a useful tool to reaching new, often previously financially excluded customers. | Increase in design tools targeting traditional FSPs, but not with content or a delivery mechanism that is relevant to them. | Offering tools that increase customers and reduce operational costs spent on due diligence. | Increasing customers and profits. | Viewing customer co-creation as risky and not producing proprietary results. | Decreasing their market share. Struggling with keeping current market share. | Bypassing traditional financial service providers by relying on e-payment providers or custom transactional applications. |
| FSPS EMBRACING DESIGN | Increasing customer reach, but also customer engagement and communication. A phone as a co-creation tool for improving products and services. | Existing tools are not necessarily what they need or want. They're ready for access to resources, like real-time data, that will help them further innovate. | Offering tools that increase customers and reduce operational costs spent on due diligence. Further downscaling to the BoP. | Applying context and customers information to create relevant products and services. Further downscaling to the BoP. | Focusing on a specific area-- like insurance for small farmers in Kenya --and building for that market. Engaging with customers (farmers) is a core value. | Embracing community connections and digital interactions to retain key customers. Struggling with scale. | Using the data collected from payments to build better solutions for customers. Using or selling analyzed data to other companies. |

our Findings

roundtable feedback how the MasterCard Center can promote the use design methodology and customer insights to enhance initiatives in financial inclusion

INSIGHTS

“Drive change by creating the case for it.”

“Help the creative case studies & by investing into organizations are prototyping piloting organizations brace themselves”

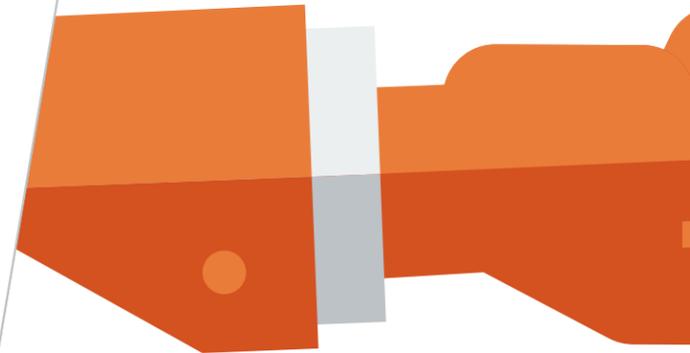
“Lonely Planet for financial pro-research”

“Most of the existing out there is not usable”
“Show what the future looks like, giving incentives to use the tools to achieve that future.”

The sector lacks Human Centered Design content that is contextually relevant to FSPs.

Enable and foster the knowledge economy.

“A library of that’s been done. Categorized, organized, intuitive to access.”



the Future

what comes next? as a group, we identified several challenges, opportunities, and early ideas on what role the design community can play in achieving financial inclusion.

OPPORTUNITIES

A prominent and recurring gap between meaningful solutions to achieving financial inclusion and those who create the solutions is access to and use of information.

Roundtable participants highlighted challenges that create this gap as well as the opportunities they present. Each team discussed and shared ways in which the MasterCard Center could help the financial inclusion sector overcome these challenges through community development, tool and resource creation.



PROBLEM:
Good information on creating meaningful solutions exists, but is not packaged in a way that is useful to practitioners

OPPORTUNITY:
How might we improve the packaging and distribution of contextually relevant human-centered design content tailored to the financial inclusion industry?

IDEAS:
“a Lonely Planet for field research”

“Tools that educate users on perceived cost or expenses. Many groups assume or believe that iterating and prototyping is more expensive than business as usual.”



PROBLEM:
Few financial service providers embrace a human-centered approach and education is not enough.

OPPORTUNITY:
How might we create demand for a human-centered approach?

IDEAS:
“Help the creation of case studies and learning by investing funding into organizations who are iterating (prototyping) and piloting (testing) their ideas. Organizations that are embracing a human-centered approach.”

“Supporting organizations who are starting with a hypothesis instead of a solution. Organizations that let input and learnings from their target user define the solution. A human-centered approach.”



PROBLEM:
There are many case studies and resources that can be borrowed or adapted. But how do we think about accessibility and relevancy?

OPPORTUNITY:
How might we create a common platform for accessing data and information that is mindful of the stakeholders we want to serve?

IDEAS:
“A library of design work that’s been done. Categorized, organized, intuitive to access.”

“MasterCard’s unique assets, like data, should be altered for usability. What can MasterCard derive, publish, etc. from the data that would be valuable information for organizations creating human-centered financial services?”