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The Role of a Market Organizer in Advancing Financial Inclusion

Contents

Foreword from Michael Froman.....	3
Executive Summary.....	4
Introduction.....	7
The barriers to financial inclusion.....	7
Customer Needs.....	8
Friction.....	8
Economics.....	8
Distribution.....	9
Consumer centricity to overcome barriers.....	10
Account for a robust set of use cases.....	11
Capture consumers instead of transactions.....	11
Combining partner capabilities to be more consumer centric.....	12
The role of a Market Organizer:.....	14
Developing new pathways for ecosystem development	
Organization in action.....	16
Launch: Levi's.....	17
Reach Critical Mass: Neumann Kaffee Gruppe.....	19
Scale: Egypt Mobile Ecosystem.....	21
The natural positioning of.....	23
a Market Organizer	
The business drivers of a Market Organizer at the base of the pyramid.....	23
The role we can play.....	25
Come work with us.....	25

Foreword from Michael Froman



Over the past decade, we have seen a revolution in the development and spread of digital technology. This has impacted many areas of our lives, from the ways we transact to how we interact with one another. However, the benefits of digital advances have not been equally shared. Today, the private sector has a unique opportunity to ensure that growth is inclusive; that the digital economy works for everyone, everywhere; and that technology helps put millions of the world's most vulnerable on pathways to prosperity.

The widespread distribution of digital technologies has had a profound impact on the solutions companies can create, including for financial inclusion. Today, it is possible to find a smartphone in the hand of a smallholder farmer in a remote African village with more computing power than the systems used by NASA in the 1960s.¹ Advances in technology, the rise of digital platforms, and the establishment of new business models are equipping us with the tools necessary to achieve the vision of reaching inclusive growth.

At Mastercard, we believe that our technology and networks should not only provide access, but also unlock long-term financial security and prosperity. We have spent years gaining a better understanding of the needs of the most vulnerable populations in some of the most marginalized regions and have worked with our partners to customize solutions that drive positive outcomes for individuals, their families, their businesses, and their communities.

In 2015, Mastercard announced its commitment to achieve financial inclusion for 500 million people by 2020.² As we achieve that goal, working with our partners, we are looking beyond to reimagine growth for all, to achieve inclusive growth which is the only truly sustainable growth.

The journey towards shared prosperity requires a collective effort. We hope you join us on this journey.

Michael Froman, Vice Chairman and President, Strategic Growth

A handwritten signature in black ink that reads "Michael Froman". The signature is fluid and cursive, with a long horizontal line extending to the right.

Executive Summary

We refer to **last mile partners** as those organizations which drive commerce and employment at the base of the pyramid. While these organizations have not traditionally been considered drivers of financial inclusion, they have a vested interest in digitization and stand to benefit from financial inclusion.

At Mastercard, we are focused on fostering global partnerships with last mile providers to increase access to and usage of financial services across underserved communities. Last mile payments providers are organizations that drive commerce at the base of the pyramid. The next chapter of financial inclusion requires us to work more closely with these organizations which are an integral part of the lives of consumers and businesses in underserved communities. To best meet the needs of these consumers and businesses, our collective efforts must focus on delivering customer centric products and services. Digital technologies are providing us with viable solutions to embed customer centricity into our financial inclusion efforts at scale.

Disruption is being driven by new approaches to addressing customer needs. Platform-based ecosystems are opening new markets and attracting a diverse set of players to focus on direct and adjacent needs of customers. Uber, Lyft, and Grab—among others—have completely transformed the taxi industry by introducing a ride-hailing revolution powered by digital platforms. The innovation doesn't stop there, as Uber and others have expanded into food ordering and local delivery services to more broadly meet adjacent customer needs. Another example, Airbnb, whose platform matches travelers with spare rooms, is challenging the hotel industry. Airbnb goes even further by introducing adjacent product offerings tied to local experiences. Finally, the global e-commerce industry is being disrupted as Amazon and Alibaba connect consumers and businesses through digital marketplaces.

Because of the increasing ubiquity and cost advantage of digital technologies, these solutions are not unique to high-income countries. In Kenya, an online platform, Lynk, connects local artisans with their customers. Hello Tractor leverages a digital platform to connect smallholder farmers with equipment providers across several African and Asian markets. Jumia connects local companies with consumers across 23 African countries through its ecommerce platform. Like their counterparts above, these organizations have all focused on developing customer centric solutions which promote ease of commerce and access to productive assets.

Digitalization could unlock \$100 trillion in value for businesses and wider society over the next decade, with platform-driven interactions capturing nearly two-thirds of this value.³ In a recent Accenture survey of 1,252 business leaders, 76 percent agreed that, with the influence of ecosystems, current business models may be unrecognizable in the next five years.⁴ The ability to reach scale, while also tailoring solutions to meet customer needs, is facilitated by the development of digital ecosystems. Businesses need to pursue new and innovative customer centric business models to sustain success.

The need for market organization

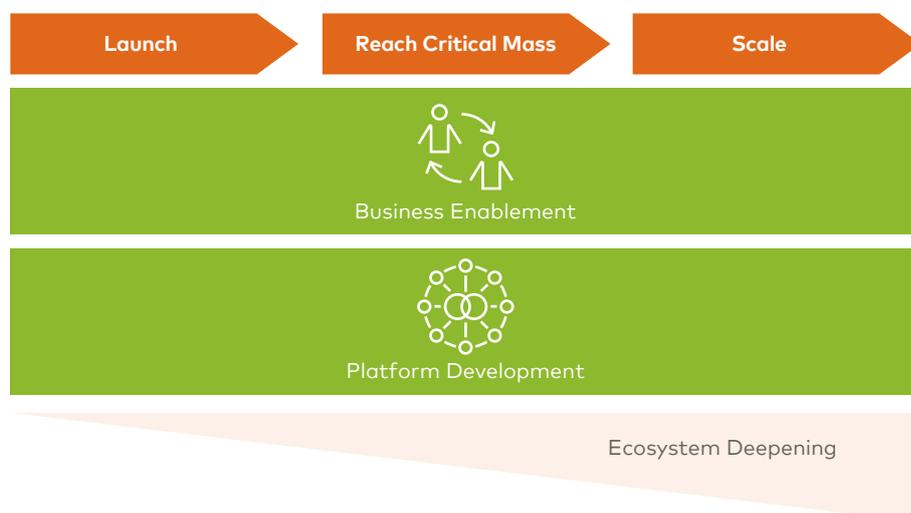
As we focus on broad customer needs, we must convene a wide-ranging set of actors which bring unique capabilities and assets to the table. Mastercard can play this convening role as a Market Organizer.

The financial inclusion sector is at an inflection point - tomorrow's initiatives require expanded partnerships which leverage technological change to be more customer centric and apply new and innovative business models. Coordinated efforts can help overcome the barriers that stand in the way of achieving a more inclusive economy. This paper outlines critical barriers and potential solutions for overcoming them. Digitally-enabled platforms allow for more agility in developing customer centric product and service offerings, that drive meaningful usage, by engaging a diverse set of partners from different sectors.

There is an opportunity to work through our partners and develop consumer-based solutions which achieve the scale necessary for commercially sustainable impact. Digital technologies enable organizations to combine unique capabilities, but a Market Organizer is needed to coordinate activities. This paper makes the case for market organization as the catalyst to create new pathways for financial inclusion. There is an opportunity to leverage digital technologies to also expand our reach within underserved communities. As we focus on broad customer needs, we must convene a wide-ranging set of actors in a cost-effective manner that bring unique capabilities and assets to the table that can benefit from commerce enabled by digitalization.

This market organization will not happen overnight. Mastercard is working with organizations to realize opportunities enabled by digital technologies and associated business models. There are several activities to be undertaken in order to establish the building blocks for success while concurrently deepening the ecosystem of players and offerings for consumers. The non-technical activities serve to drive greater business enablement by aligning partnerships, establishing rules of the road, and identifying new opportunities for market and vertical expansion. The other set of activities are focused on the necessary technical elements of platform development by introducing new solutions that address underserved challenges, ensure responsible data capture and usage, and coordinate efforts to build an interoperable technical infrastructure.

Key elements of market organization



This paper charts the journey that we've taken at Mastercard to drive financial inclusion efforts by deepening ecosystems. We leverage the following three case studies to bring to life the need for market organization and portray the progression along different stages of that journey. The process has been neither straightforward nor linear.

Market organization in action



We worked with Levi's to **launch** a new initiative

Mastercard partnered with Levi's to identify opportunities in garment manufacturing value chains and provide digitized wage solutions that meet factory and worker needs.



We worked with Neumann Kaffee Gruppe (NKG) to **reach critical mass**

Mastercard and Neumann Kaffee Gruppe (NKG) expanded on a pilot program to digitize payments for coffee farmers in Mexico, reaching an inflection point in terms of growth in consumers and expansion into new markets.



We worked with various entities in Egypt to **scale** innovative solutions

Mastercard worked with partners across various sectors in Egypt to build a robust mobile payments ecosystem that is interoperable across industries, the first nation-wide open loop solution of its kind.

Market organization can not be done by just any organization.

Our vision for driving impact requires the presence of a coordinating entity—a "Market Organizer"—with the requisite capabilities and incentives (e.g. longer term horizon and higher risk tolerance) to assume responsibility for business enablement and platform development. A "Market Organizer" is an organization that enables new solution approaches by partnering with and combining the assets of different organizations creating new opportunities and value for consumers and merchants at the base of the pyramid.

Mastercard is well-positioned to play the role of Market Organizer based on our efforts developing ecosystems. Our focus is not to simply facilitate transactions, but to ensure the frictionless exchange of goods and services, to securely capture data, and responsibly use information associated with payment transactions. We invite current and future partners to this ongoing conversation as we explore ways to pursue new business models and unlock new pathways for ecosystem development, and ultimately drive commercially sustainable social impact through financial inclusion.

This paper extends our perspective, building upon a series of papers focused on financial inclusion.

In **"The Next Frontier in Financial Inclusion: Moving Beyond Access to Usage"**, we addressed the existing gap between access to and usage of financial services. Access is meaningless if people do not use the service.⁵

In **"Building Digital Liquidity to Enable Payments at the Base of the Pyramid"**, we discussed the need to build digital liquidity in a deliberate, balanced, and inclusive manner. This can be achieved by targeting consistent and replicable financial flows in the lives of underserved consumers.⁶

Finally, in **"The Role for Last Mile Partners in Expanding Payments at the Base of the Pyramid"**, we highlight a number of private enterprises that have solved the "last mile" problem and are desirable partners in underserved communities.⁷

Introduction

The financial inclusion community has made significant strides in providing greater access to financial products and services, yet there is a need for greater consumer centricity. There are critical barriers that stand in the way of realizing adoption—and ultimately meaningful usage—of these products and services in a way that leads to more productive livelihoods. In order to overcome these barriers, we must adopt a more consumer centric approach that captures customers and accounts for a more robust set of use cases. This necessitates combining capabilities across our current and potential partners in a way that leverages the unique strengths of each. Mastercard can perform the role of a Market Organizer to combine and align these capabilities, creating new pathways for ecosystem development. We are naturally positioned to play this role and believe strongly in the power of partnerships to realize our collective financial inclusion goals.

The barriers to financial inclusion

Several barriers prevent access to and use of payments by underserved consumer segments. Because of these hindrances, underserved consumers are unable to reach full financial health and the opportunity to improve one's livelihood through access and usage of relevant financial services.

Not only do these barriers preclude individuals from entering the formal financial system, they also prevent them from realizing their full potential as productive members of the economy and society at large (e.g. access to credit to expand businesses or access to insurance to safeguard against future negative shocks, like weather-related activities or accidents). Beyond the burden on individual consumers, financial exclusion creates a long-lasting impact on economic activity as it limits opportunities to expand commerce and improve productivity. Cash-based value chains are inefficient and prevent last mile partners from analyzing buying patterns, developing consumer insights, and facilitating predictive supply chain processes to maximize profits. Due to the lack of data on their key consumer segments, businesses—local, national, and international alike—are unable to appropriately serve each of those segments in a way that meets their customer needs. By extension, governments suffer from reduced tax receipts.

We categorize these barriers into four distinct groups: customer needs, friction, economics, distribution.

Barriers to financial inclusion





Customer Needs

We must develop products that meet customer needs and provide value

for our target customers. In some cases, products and services are driven by supply-side factors, such as organizational incentives or legacy technology constraints, rather than customer pain points. Collectively, financial service providers need to consider consumer behaviors when designing solutions. We have witnessed how digital platform-based business models have already disrupted a few everyday activities, from catching a taxi to renting a room for a night. At the heart of each of these disruptions is a hyper-relevant focus on customer needs. Fintechs can be a key catalyst in realizing that vision for the financial inclusion space. Take the case of Tulaa, a marketplace for smallholder farmers, which is using a deliberate blend of basic phone capabilities (allowing customers to make USSD payments and interact via SMS) with smart phone functionality (allowing agents to use tablets or smartphones to register customers so that they can actively see their orders on a screen).⁸ "In this way, Tulaa addressed customer needs in both onboarding and ongoing relationship management.

Simple and transparent products are needed to build the trust of underserved customer segments, especially as they represent the initial steps of a customer going digital.⁹ Low literacy levels and lack of a formal identity are two realities that restrict confidence in financial service providers. In Zambia, Zoono focuses its efforts on customer needs by requiring only a simple proof of identification to receive person-to-person (P2P) transfers, rather than a lengthy know-your-customer (KYC) process to register for a mobile wallet.¹⁰ Whereas many P2P transfer schemes charge a cash withdrawal fee, Zoono only charges the sender, adding incentives for users to join the platform.



Friction

Cash is the benchmark experience for underserved segments. Cash is easy, fast, and ubiquitous and anything less inherently introduces an amount of friction. Despite the rise in digital payment schemes, it is widely acknowledged that the path towards cashless payments must not dismiss the ubiquity of cash altogether. There is still a need for cash-in, cash-out (CICO) capabilities to reduce friction and enable liquidity between parties. While CICO is a difficult part of the digital money ecosystem to get right, it is critical, as consumers would be unwilling to adopt digital money without the ability to convert to cash.¹¹

Financial inclusion initiatives must, therefore, maintain a delicate balance between the inherent introduction of friction into the system by greater digitization and the assurance that CICO use cases stay in place. In addition, digital payments and supporting infrastructure must promote cash-like experiences in order to maintain the trust of underserved consumers.



Economics

As digital payments continue to scale across regions, direct costs for accessing services and indirect costs of usage remain critical factors for ongoing adoption.

In addition to the advances we've seen in mobile technologies and the cost efficiencies achieved, there have been plenty of efforts over the years

to bring down the prohibitive direct costs of financial services for the underserved. For instance, the “5 x 5” commitment at the 2009 G8 summit aimed to lower global average remittance costs by five percentage points from 2009 levels within five years. In many cases, the prohibitive costs experienced with remittance transfers are less a reflection of access and more a reflection of the lack of competitive forces.¹² The government can play a role to address this challenge and catalyze a competitive market for financial services. A focus on consumer acquisition will also help overcome the issue of direct transaction costs.

As competition increases, costs for financial products and services should be in line with the purchasing power for underserved segments. A lack of interoperability from mobile network operators (MNOs) working behind closed networks keeps competitive pressures at bay. An injection of competition would propel MNOs into adjacent payments flows and benefit customers from expanded use cases. If they are to truly disrupt the market for merchant payments, MNOs need to build the kind of interoperable market that the credit card industry built over the past 60 years in high-income countries.



Distribution

It is critical that we develop new pathways to reach the base of the pyramid.

There have been positive developments (e.g. interoperability) which enhance our ability to reach new consumers in underserved communities. Beyond the provision of payment solutions and financial services, we have long witnessed a fragmentation of the provision of products and services, especially for our last mile partners. Distribution of basic services (e.g. water, electricity) by public and private players is conducted in a very fragmented manner, exacerbated by the fact that no standardized manner of payment exists.

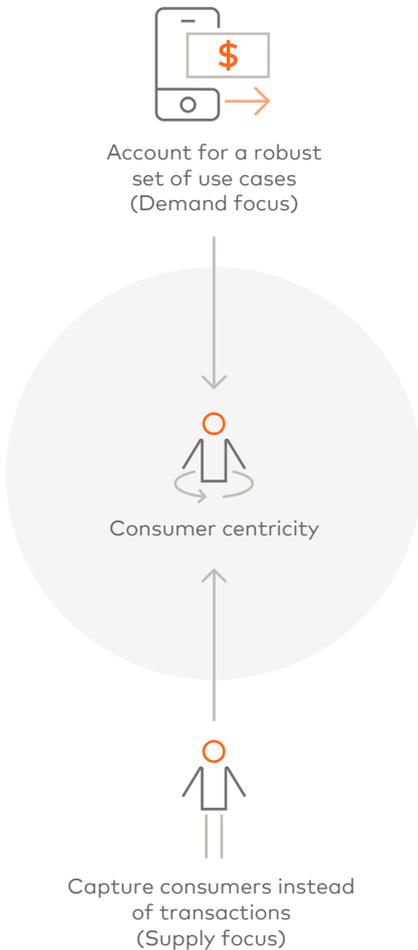
It is uneconomic to reach consumers at the base of the pyramid through traditional infrastructure, due to small transaction sizes and infrequent flows. New business models have sprung up in specific industries (e.g. pay-as-you-go in the case of energy access) which have expanded the ecosystem of service providers and, as a result, driven competitive pressures. In addition, these business models are underpinned by digital technologies which are opening new pathways to acquire previously underserved communities, especially in rural areas. Digital technologies enable low-cost servicing that makes these consumers segments more economic. In agricultural value chains, the presence of middlemen and a lack of demand and supply transparency results in a costly and inefficient collection process for farmers. This is further aggravated by a lack of accurate and real-time pricing information that inhibits the ability of a smallholder farmer to receive a fair price for their labors.

Viewed in combination, these four barriers—customer needs, friction, economics, and distribution—present a daunting hurdle to achieving full financial inclusion and represent areas that financial service providers must target to truly be consumer centric and drive growth for underserved communities. There are

many organizations—among them, our last mile partners—who possess a detailed and nuanced view of these barriers and the impacts they have on the lives of the underserved. At Mastercard, we strive to bring those last mile partners to the table so we can collectively devise consumer centric products and services that take into account the insights of our partners.

Consumer centricity to overcome barriers

Enablers of consumer centricity



Consumer centricity is the foundation for success in this digital age.

The experience of using digital technology shifts consumer expectations in ways previously unimaginable. Digitalization can place the consumer at the center of every service provision, with consumers expecting companies to provide tailored offerings that meet their personalized needs. Companies appreciate the need to listen to their consumers and anticipate their demands. Research finds that consumer-driven organizations are more likely to incorporate feedback that drives revenue growth and fuels innovation.¹³ This is crucial to ensuring that companies amplify the consumer experience and place them at the heart of their business. For digital natives, this mentality is nothing new. However, for those confronted with critical barriers to increased consumer engagement, consumer centricity is becoming viewed as a crucial imperative.

We need to put the consumer in the driver seat as we push for greater financial inclusion.

To overcome the barriers discussed earlier, we must enable an impactful consumer experience starting from the initial awareness of a given solution through to the ongoing engagement and loyalty of that individual. At each stage of the consumer journey, we need to measure and track our progress to integrate feedback and embed crucial insights for continuous improvement. This is important both for the stakeholders looking to accelerate and deepen the positive social impacts from financial inclusion, and for the last mile partners which drive commerce in underserved communities.

But what exactly is needed to be consumer centric? First, taking a consumer centric approach means accounting for a robust set of use cases that move beyond initial adoption of a product or service. Consumers won't use a product that doesn't address their needs in a holistic manner. Thus, a consumer centric product development process must focus on capturing consumers instead of transactions. For example in payments, a focus on transaction volumes as the sole determinant to drive revenues is sure to leave certain low-income consumers excluded. New technologies have enabled us to reach deeper into the pyramid in a commercially viable manner. In today's digital age, we can only truly achieve consumer centricity through coordinated interventions that allow us to have a 360-degree view of a consumer's life.



Account for a robust set of use cases

Interventions need to account for a robust set of use cases to encourage meaningful usage.

Financial account access has gained traction in recent years, with the percentage of adults worldwide opening an account (either at a financial institution or through a mobile money provider) increasing from 51 percent in 2011 to 69 percent in 2017.¹⁴ Over that time period, account access in low-income countries increased from 13 percent to 35 percent. As many payment schemes have started with person-to-person (P2P) use cases with some success, there is great potential to tackle the more complex market for person-to-merchant (P2M) payments. In addition, we should expect to see usage of other financial products—across credit, savings, and insurance—grow in proportion to the expansion of payments use cases, as digital data trails create a foundation for other service providers.

While these efforts are indeed important, interventions must aim for a balance between issuance and acceptance to ensure the maintenance of digital liquidity. When India announced a comprehensive financial inclusion plan in 2014, the initial stages of the strategy called for a massive effort to open millions of accounts. Over 18 million accounts were opened in the first week.¹⁵ Despite a deliberate growth in account penetration—from 35 percent to 53 percent between 2011 and 2014—just 15 percent of adults reported using an account to make or receive payments. Starting with government payments (e.g. housing subsidies, rural employment wages, and scholarships), India has slowly developed interventions that provide a robust set of use cases for consumers to realize additional value in these new accounts.¹⁶ A widespread agent network with CICO services is needed as an intermediate infrastructure. As complex use cases (e.g. wage disbursements, bill pay, merchant payments) roll out, this brings increased value to last mile partners and the customers they engage with daily.



Capture consumers instead of transactions

A consumer centric approach, driven by technological change, will enable us to reach further down to the base of the pyramid in a profitable manner.

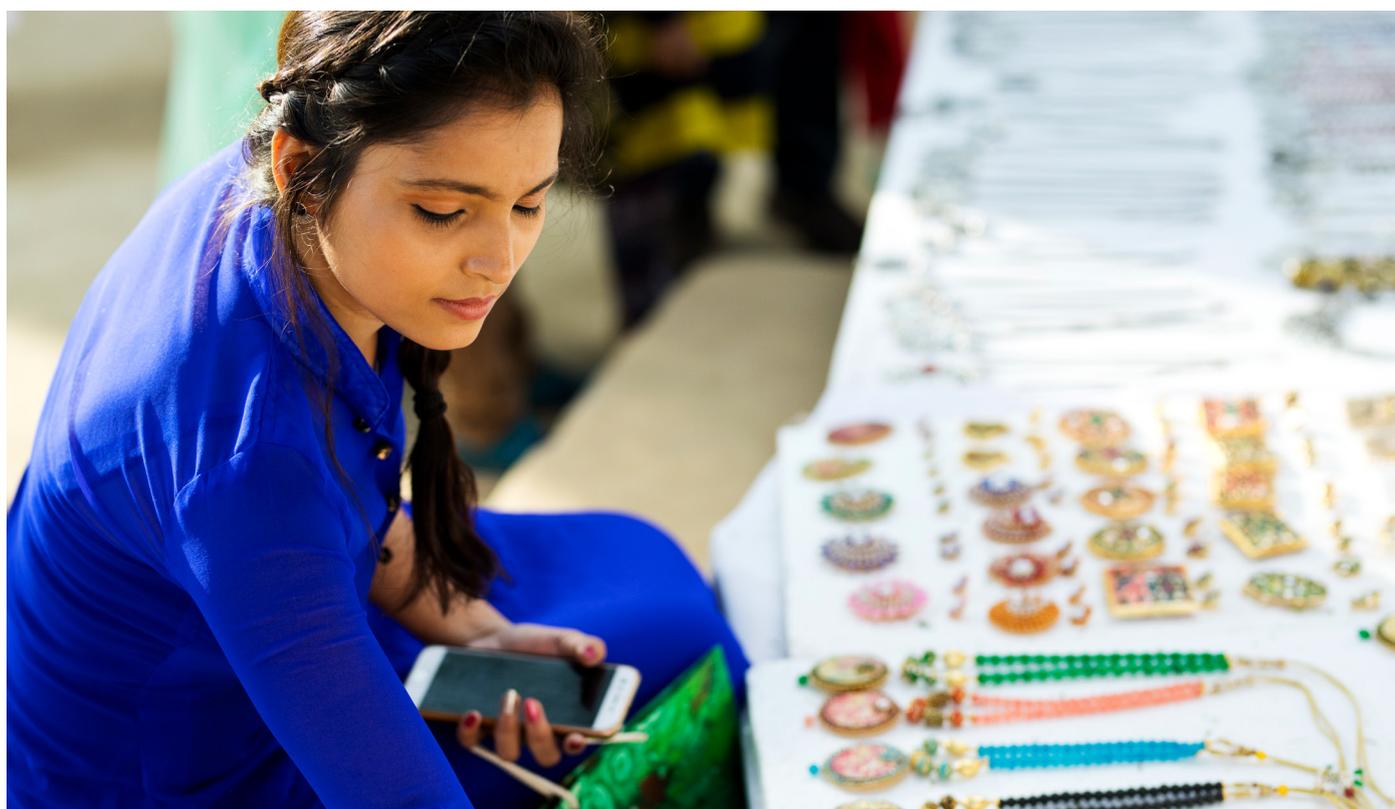
This approach can be pursued through new business models enabled by payments digitalization. Our efforts should focus on capturing consumers and their data instead of simply driving towards revenue models that rely on transaction volumes. In the high-volume, low-value payments environment that exists at the base of the pyramid, solutions that focus solely on capturing transactions will have a muted impact on reaching the most underserved segments of the population.

Staying with the case of India, the National Payments Corporation of India launched the Unified Payment Interface—an open payments scheme for mobile payments—in August of 2016. As the government continues to support the platform infrastructure for this intervention, different players—from Google Tez to PayTM—have engaged with the platform to capture consumers. With the primary goal being to capture consumers and not simply transactions, these players have been able to drive truly robust usage and capture data that empowers the provision of additional services for previously underserved segments.¹⁷ As both players provide a free service to drive usage, sustainability of the system is driven by customer acquisition and the value derived by access to their digital data, not by transaction volumes.

Combining partner capabilities to be more consumer centric

Driving usage and focusing on customer needs require the participation of last mile partners which bring unique capabilities. These are capabilities that no single player possesses. If we truly adopt a consumer centric view towards financial inclusion, we need to bring strategic partners with a diverse set of capabilities to the table. Only through this combination of capabilities can we foster an environment that possesses the holistic view of the consumer which is needed to deliver desirable and feasible products and services.

If we take a consumer centric view to driving usage and focus on customer needs, it becomes imperative to adopt a broader approach that builds new pathways to partnerships. This includes working with organizations already serving the last mile, working alongside global and complex value chains, and developing new business models that overcome specific structural barriers, such as the economics of services with high fixed costs. The digitalization of payments can be a crucial enabler to the introduction of new business models that reach underserved communities. These new approaches involve a new and diverse set of actors, bringing value to all parties. Therefore, it is crucial, now more than ever, to unlock these opportunities by being creative in the myriad ways we combine capabilities of complementary organizations. We combine capabilities to overcome barriers for underserved consumers, increasing our potential to capture new consumers and driving value for our last mile partners.



But why should last mile partners care? Digitalization throughout a value chain can help our last mile partners to realize tangible benefits. In a prior paper, “The Role for Last Mile Partners in Expanding Payments at the Base of the Pyramid”, we outlined how last mile partners can contribute in extending the reach of financial inclusion by accounting for a robust set of use cases, capturing consumers instead of transactions, and providing less ad hoc and more connected offerings. We acknowledged that digital payments are not part of the core business for these partners, but it may serve as an enabler of new digital approaches throughout their business, in the following ways:

Benefits of greater digitalization



Productive livelihoods

Sustainable supply chains rely on effective suppliers.



Operational efficiencies

Cash is an expensive operational burden, one that only grows as company operations expand.



Market expansion

With payments data, organizations can create a customer segmentation strategy, as well as improve the development and delivery of products and services to better meet the needs of their customers.



Brand value

Digitizing payments at the base of the pyramid is a critical piece of the global financial inclusion agenda and can serve as a valuable marketing tool to increase brand awareness. Financial inclusion is an important enabler of eight of the seventeen Sustainable Development Goals (SDGs) developed by the United Nations.

In addition to benefiting last mile partners, the combination of assets of multiple organizations represents an effective pathway in driving greater financial inclusion and ultimately commercially sustainable social impact.

At Mastercard, we believe strongly in the potential for greater business sustainability through partnerships. As we have seen in other industries being disrupted by platform-based ecosystems, this can't be done alone by one actor. It requires a combination of unique capabilities. Only then can we truly embrace the potential for commercially sustainable social impact.

The role of a Market Organizer: Developing new pathways for ecosystem development

A Market Organizer can accelerate the development of new pathways for financial inclusion. The value for last mile partners is clear. Increased coordination serves to further support the value proposition. The many different organizations we work with (e.g. financial service providers, payment service providers, last mile partners, microfinance institutions, mobile network operators, global and local civil society organizations, government) each possess unique capabilities that, when combined, have the potential to achieve outsized impact on the lives of the underserved, such as increased access to and usage of a full suite of financial services that provide for more productive livelihoods.

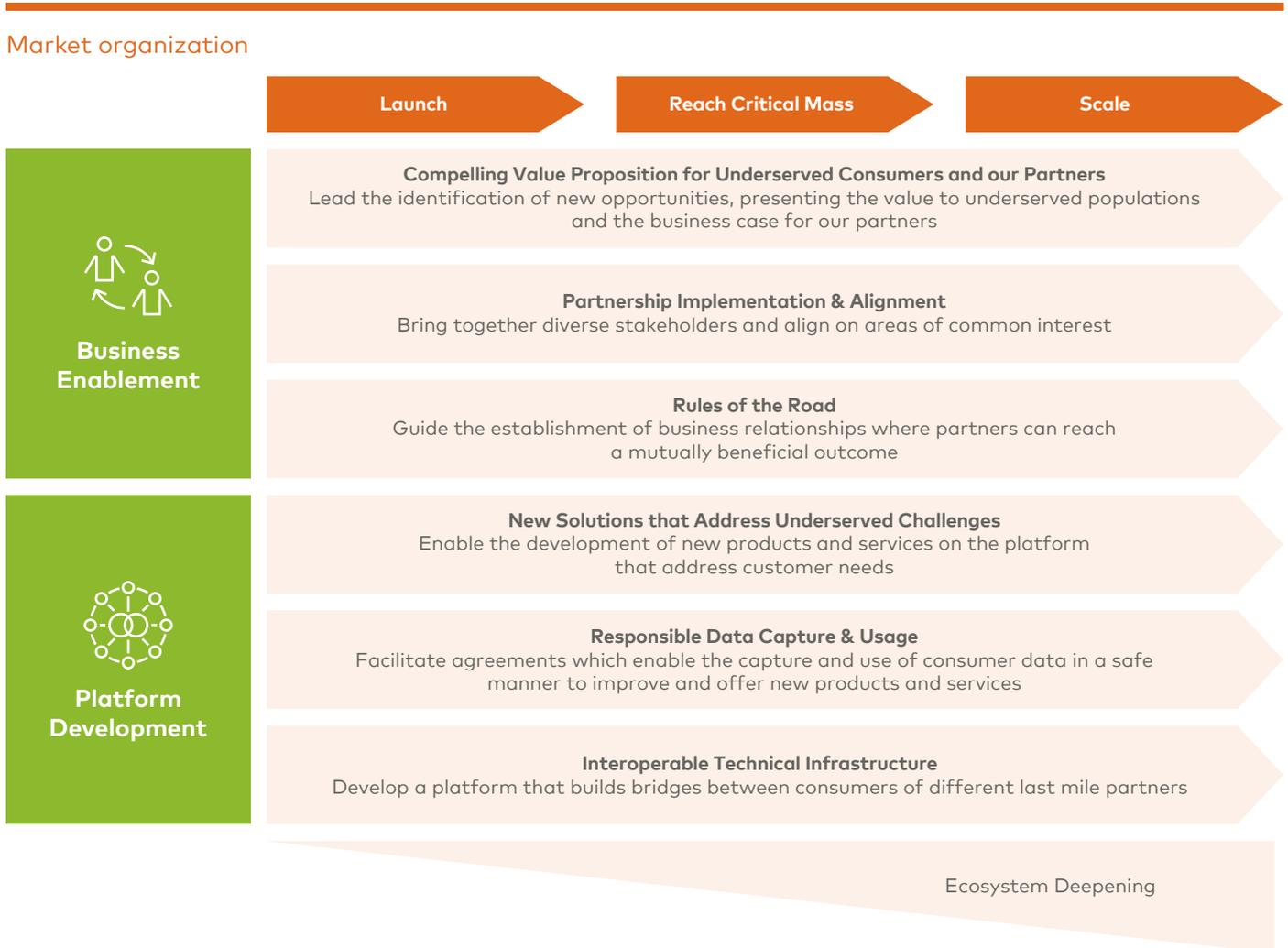
As disruptions take hold across industries, platform-based ecosystems will play a central role in redefining business models. Recall, a recent Accenture Strategy survey of 1,252 business leaders found that 76 percent agreed that current business models will be unrecognizable in the next 5 years, with ecosystems being the main change agent.¹⁸ Examples in other industries—from the sharing economy with Uber and Airbnb to e-commerce with Amazon—have proven that successful disruption requires an ecosystem of actors that is both complementary and inter-dependent. In the survey an ecosystem was defined as a “network of cross-industry players who work together to define, build and execute market-creating customer and consumer solutions. An ecosystem is defined by the depth and breadth of potential collaboration among a set of players: each can deliver a piece of the consumer solution or contribute a necessary capability.”¹⁹

The introduction of new ecosystem-based business models is marked by several defining characteristics.²⁰ First, companies find themselves moving from a product-based competitive environment to one that is marked by scalable platforms that provide end-to-end customer solutions. Centralized models of supplier relationships give way to more collaborative networks that encourage innovation and shared offerings. Additionally, resources and data sharing create profitable value for all players in an ecosystem. In the case of financial inclusion, there exists a diverse set of innovative actors that have the potential to be greater than the sum of their parts. Because the barriers to financial inclusion at the base of the pyramid are complex, ecosystem business models can bring together the requisite skills, knowledge, and local context to overcome them.

Market organization is a catalyst to realize the potential benefits of new ecosystem business models and more quickly maximize their potential.

We fully acknowledge that the process will not happen overnight but coordinated efforts and a long-term mentality will enable the participants in an ecosystem to collectively derive value, both for themselves and their customers. We lay out the requisite activities in the figure below.

Despite a general agreement that ecosystems are important, development won't quickly happen on its own. It requires a longer-term horizon and an understanding of a unique set of risks, including competitive risks dealing with intellectual property or country risk from working in developing markets. This demands a shift in mindset and resource allocation considerations, thus, reinforcing the need for coordination and organization. The power of the platform is that no single player need own or operate all components of the solution, and that the value the ecosystem generates is larger than the combined value each of the players could contribute individually.²¹



Organization in action

The opportunity to create new pathways to financial inclusion can manifest itself in several ways. Therefore, to bring these concepts to life, we explore three separate case studies where Mastercard has pursued the deepening of payment ecosystems to facilitate growth. Our efforts have delivered tangible progress for financial inclusion initiatives and deepened consumer-facing ecosystems.



Phase of Journey

Launch

Reach Critical Mass

Scale

Mastercard Case Study

Levi's

Neumann Kaffee Gruppe

Egypt Mobile Ecosystem



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Launch: Levi's

The road to building a platform-based ecosystem can be a daunting one. It is never linear and often messy. To ease the process, Mastercard has developed an approach to launching new initiatives that align a partnership model in a deliberate manner to ensure a personalized and holistic solution for our consumers. We have implemented this approach numerous times as we work with partners to identify and penetrate new markets or new industry verticals. This entry point for new partnerships with last mile providers establishes a working relationship that can benefit all parties. We have engaged numerous organizations in the development of win-win value propositions to launch new initiatives. Among those is Levi's, a leading multinational retailer specialized in high quality clothing.

With over 160 years of market experience, Levi's has long been committed to sustainable and socially responsible leadership within the retail industry.²² With a global supply chain, Levi's is a last mile partner possessing intimate knowledge of underserved communities in which they operate. We established a relationship and began addressing the pain points of their factory workers. The payroll process for these cash-based factories is often costly and inefficient for companies and risky and inconvenient for workers. We mapped the current cash journey, developed stakeholder profiles, and identified the stakeholder needs we sought to address. Through this process, we worked with Levi's to take perspective of the broader relationships through their value chains. We engaged worker communities and mapped the ideal stakeholder journey. As cash was often the default method of payment, our solution needed to account for that fact and transform the entire customer experience.

During this "Launch" phase, our partners are provided an opportunity to establish a solid foundation for further integration. The activities across Business Enablement and Platform Development ensured a working and mutually beneficial relationship was formed.



Business Enablement

Compelling Value Proposition for Underserved Consumers and our Partners

Opportunity: Due to the perceived lack of value of a new bank account for low-income workers, activities during the launch phase articulated a clear value proposition for incorporating new use cases into workers' existing financial lives.

Solution: As digital solutions were introduced to factory workers, attention was given to how these may broaden or deepen usage of existing products (e.g. remittances), simultaneously ensuring the availability of cash access locations.

Partnership Implementation & Alignment

Opportunity: Adequate market organization requires convening partners that represent a sizeable segment of the population to be served, for a clear business case to be made at the factory level.

Solution: Because of a lack of clarity about the business case at the factory level, we met extensively with factory management to better understand the current administration of cash payroll and the needs of workers.

Rules of the Road

Opportunity: Organizations require a set of rules to govern their business relationship. Furthermore, convenient solutions require a safe and fair market underpinned by supportive and inclusive regulatory policies.

Solution: In this case, it was important that know-your-customer (KYC) requirements for account opening were no more burdensome than that needed by virtue of being employed. Mastercard's advisory practice worked with local regulatory bodies before pilot interventions even got underway to align on the necessary regulations.



Platform Development

New Solutions that Address Underserved Challenges

Opportunity: The launch of digitized wage payments benefits employers and workers alike in terms of saved production time, reduced financial loss, and reduced risk of robbery.

Solution: We worked with existing providers to ensure effective and locally relevant solutions were offered that seamlessly enabled wage disbursements, consumer transactions, and merchant payments. This leveraged existing off-the-shelf components that were easily integrated into final solutions.

Responsible Data Capture & Usage

Opportunity: In order to achieve the desired results for factory workers as well as provide for an on-ramp into additional financial services offerings (e.g. interest-earning savings accounts and insurance), a strategy for data capture and usage must be established upfront.

Solution: At this stage, we worked with factory management, third party providers, and our ecosystem partners to ensure that each could gain access to the appropriate data needed in order to better serve customer needs.

Interoperable Technical Infrastructure

Opportunity: The solution needs to work across different networks, leveraging existing solutions to be effective.

Solution: As part of the initial data-gathering process, we tried to better understand existing payment usage patterns, especially as it related to our target segments. In this way, we were best positioned to identify existing partners that could provide an interoperable solution across the appropriate agent networks.

Enabling Success

We sought to digitize wage payments in garment manufacturing through effective partnerships with Levi's. We focused on providing access to digital financial products, tangible value for factory workers, creation of a business case for factory management, and a strong business relationship to create a foundation for the growth of our partnership. Opportunities existed in numerous markets to launch creative wage payment digitization strategies. A focus on effective partnerships drove that digitalization.

Our deliberate approach to establishing an effective partnership model with Levi's laid the foundation for further development and growth of the initiative. We diagnosed the setting and developed a shared agenda among our partners. Together, we analyzed the current cash journey to remain consumer centric and we designed according to identified pain points and needs. As we looked to implement specific solutions, this groundwork enabled an effective working relationship among partners.

Next, we turn to an example of Mastercard working to extend existing efforts in the Latin American coffee sector, both from a perspective of extending efforts, as well as meeting customer needs to expand business opportunities.



Reach Critical Mass: Neumann Kaffee Gruppe

In the coffee sector, Mastercard and Neumann Kaffee Gruppe (NKG) expanded on a pilot program to digitize payments for Mexican coffee farmers.²³ Building on a strong partnership foundation to reach critical mass through solution extension and market expansion, Mastercard started the process of overcoming barriers for key stakeholders through partnerships and digitization. Ultimately, digitization towards payments would provide the onramp to additional services, such as a revolving credit line that could be leveraged to expand business opportunities.

As the largest coffee exporter in the world, NKG is highly committed to various global sustainable sourcing projects for smallholder coffee farmers, such as the global launch of their sustainability program, NKG BLOOM. Most smallholder coffee farmers default to cash or check as the primary method of receiving payments, causing challenges and creating downstream implications for credit and access to financial services. Rural populations are particularly difficult to serve. In general, mobile money schemes in Latin America are difficult to navigate. While mobile money solutions are feasible in places like Kenya, mobile money efforts in Latin America are complicated and haven't been able to establish themselves due to the lack of viable agent networks and regulatory burdens. Furthermore, the need for NKG to ensure a stable and transparent supply chain fuels their current and future sustainability efforts.

With a successful pilot underway in Mexico, the partners evaluated opportunities to extend the reach of existing efforts to better serve the needs of smallholder farmers. The activities that drove Business Enablement and Platform Development naturally became more integrated across a growing set of ecosystem participants. Nevertheless, Mastercard played a unique role in bringing together unlikely partners to the table in order to reach a critical mass.



Business Enablement

Compelling Value Proposition for Underserved Consumers and our Partners

Opportunity: As a given intervention extends to encompass a greater share of the target population, new providers and issuers need to be brought to the table which represent wider geographical coverage.

Solution: With the success of our efforts in Mexico, we looked to deepen the engagement and identify new markets. In this case, we had our sights set on an additional market, Colombia, another major coffee producer. Each deployment required its own mapping given unique circumstances. In addition, the initiation of new partners as we reach a critical mass may soon enable us to meet adjacent needs, such as credit or agricultural inputs.

Partnership Implementation & Alignment

Opportunity: It is difficult to arrive at a shared agenda benefiting all partners. As a result, partner preferences and contributions need to be continually refined to deliver a relevant solution that extends the market.

Solution: As the initiative looked to expand across Mexico, Mastercard ensured that the solution was tailored and fit for local context. Although the initial mobile wallet solution was originally configured for person-to-person payments, the partnership diligently pursued work-arounds so that an appropriate business-to-business payments solution could be provided for the agricultural value chain, ensuring that a CICO network existed and that cash-out liquidity was not an issue.

Rules of the Road

Opportunity: As initial launch efforts generate feedback, it becomes necessary to course correct using key learnings from this field research.

Solution: As Mastercard learned more about farmer preferences and behaviors (e.g. that families were aggregating sales of agricultural products under a single tax registration under the name of the head of the household), we leveraged the capabilities of our partners to identify solutions which maintained a focus on inclusiveness.



Platform Development

New Solutions that Address Underserved Challenges

Opportunity: Solutions need to take a holistic view of the consumer journey. Our partners need to leverage existing products to enable target consumers to receive payments directly.

Solution: Given the reliance on cash, the combination of a bank card and an ATM was an effective on-ramp to further digitalization. Furthermore, all partners were invested in the training of farmers to ensure they could effectively use these solutions and pursue productive livelihoods.

Responsible Data Capture & Usage

Opportunity: The sustainability of an agricultural supply chain is based on the livelihood and well-being of farmers. The availability to service providers of accurate and real-time data enables ecosystem partners to address livelihoods in a holistic manner.

Solution: Mastercard helped NKG to create a payment mechanism to pay farmers directly with efficiency and scale, reducing reliance on middlemen aggregators.

Interoperable Technical Infrastructure

Opportunity: A competitive market for agricultural products leads to more productive livelihoods for smallholder farmers. The establishment of a competitive market depends on interoperability across different platforms.

Solution: Mastercard leveraged Movii's digital wallet, bringing a companion card to enable payments for these underserved farmers. Because farmers weren't required to sell to any specific buyer, the need for interoperability became even more important to ensure access across networks.

Enabling Success

The collaborative solution brought to the table a diverse group of stakeholders representing different interests and capabilities: Mastercard for payments as well as funding from Mastercard's Center for Inclusive Growth, NKG for relationship with farmers, Movii for the mobile wallet solution, Fundación Capital to work on training with farmers, and potential coffee retailers further downstream. All these players had a vested interest in driving financial inclusion efforts that strengthen the value chains in which they operated.

Mastercard worked to extend existing efforts in the Latin American coffee sector by meeting customer needs and ultimately capturing greater share of wallet. Continued ecosystem deepening will take a multi-year investment in time and resources to extend the reach of our current partnerships.

Finally, we turn to an example of Mastercard reaching scale in Egypt, having penetrated government disbursements effectively and focusing on driving solutions in adjacent markets and industry verticals.



Scale: Egypt Mobile Ecosystem

In partnership with the Egyptian Banking Corporation (EBC), Mastercard established the first and only national Mobile Payment Program (MPP) in Egypt. The Mastercard Egypt Mobile Payment Ecosystem is also the first nation-wide open loop solution that enables the mobile phone to become a payment tool for users in a simple, secure, convenient way for both banked and unbanked populations.

A critical challenge in Egypt is the high consumer propensity for cash usage, with a 99.5 percent cash payment rate. This challenge is exacerbated by the fact that 90.3 percent of the population is unbanked.²⁴ Despite high mobile and smartphone penetration, cash remains king. Through this partnership, Mastercard took steps to drive utilization of mobile payments through the country's largest MNO. Mastercard and its partners started with the digitization of government payments. For example, receipt of subsidy payments from the government was inconvenient. In the case of government alimony payments, there was also a lack of dignity. Mastercard worked to address these consumer pain points.

The interoperable Mobile Payment Program had been introduced to the 94 million mobile users in the Egyptian market and represented a new era as the service stood to be the fastest, most convenient and secure money transfer channel in Egypt.²⁵ In the scaling of this effort, subscribers would be able to utilize mobile phones for global e-commerce payments and directly receive government services and payments in their mobile wallet through this transformative interoperable solution.



Business Enablement

Compelling Value Proposition for Underserved Consumers and our Partners

Opportunity: Initial use cases need to focus on reaching a critical mass in payments (i.e. payroll and subsidies), while subsequent efforts can expand ecosystems in other industry verticals. For example, Mastercard's SME marketplace can help small merchants escape a cycle of cash-dominant operations.

Solution: We worked with our partners across industries (e.g. fast-moving consumer goods) to increase visibility of small merchant ecosystems and address customer pain points with solutions that leveraged digital payments, data management, and credit provisioning. Initial efforts focused on deepening ecosystems around industry verticals, aiming to reach a critical mass with a specific consumer segment. As we reached scale, the benefits moved beyond the verticals themselves and spilled over into the broader economy.

Partnership Implementation & Alignment

Opportunity: In the wake of unsuccessful initial interventions, Mastercard can identify additional critical stakeholders and partner to enhance the alignment necessary to scale efforts.

Solution: Mastercard partnered with the EBC to establish the National Mobile Payment Program with the support of the Central Bank of Egypt (CBE). The National Payment Council was established by the government and brought together leaders of multiple banks and MNOs to partner in the creation of a framework for digital payments and the journey towards ecosystem deepening in Egypt.

Rules of the Road

Opportunity: Before undertaking a pilot, Mastercard can work with regulators to ensure that a proposed solution enables interoperability across networks and provides a platform that is national in its reach.

Solution: Mastercard's advisory practice worked with Egyptian regulators to devise regulations that promoted the inclusion of competing networks in a national platform.



Platform Development

New Solutions that Address Underserved Challenges

Opportunity: In some largely unbanked markets, mobile solutions may become the method of choice for making payments. Mastercard can collaborate with key stakeholders to enable scale.

Solution: As an example of extending use cases, Mastercard and CIB initiated an enhanced disbursement model with a local transit company (Careem) aiming to simplify their driver's lives. Careem drivers now receive their monthly salaries through their wallets and Mastercard has been able to reach more than 200,000 drivers.

Responsible Data Capture & Usage

Opportunity: The presence of a large number of motivated stakeholders can enable scale in a payments ecosystem. As the ecosystem scales, payment instruments can capture more thin-file consumers.

Solution: By building ecosystems around certain industry verticals (e.g. SME marketplace for fast moving consumer goods and the Mastercard Farmer Network), data sharing arrangements would allow service providers to offer credit (e.g. working capital for small businesses) and other financial services to deepen relationships with consumers.

Interoperable Technical Infrastructure

Opportunity: As a market extends and scales, ecosystems can be formed around distinct industry verticals or specific use cases. The modular architecture of the Egyptian Mobile Ecosystem enables banks to connect to billers, aggregators, agents, service providers, government payment services and merchants with no restrictions.

Solution: Mastercard built a payment gateway to bundle ecosystem solutions across existing industry verticals and use cases, namely its SME marketplace, ecommerce solution, and farmers network in Egypt. This gateway brought together the assets of different partners and enabled a national digital platform which accepts any source of funds through any channel in a brand-agnostic manner. The platform accepts both international and local payment schemes and drives network effects.

Enabling Success

Mastercard has created a digital ecosystem in Egypt to drive financial inclusion. The services offered in the market provide unique experiences for consumers, increase usage patterns, and penetrate underserved segments, serving more of the population with the formal financial services. In the process of enabling scale, Mastercard has played several roles to develop the market, including as an advisor to the CBE and an enabler of the Egyptian retail market.

Mastercard is continuing to scale existing efforts in the Egyptian mobile user market by devising creative solutions that meet consumer needs to ultimately capture greater market share. Mastercard is committed to providing the Egyptian market with advanced payment solutions that meet the needs and expectations of all consumer segments.

Where there are deep ecosystems, one has robust opportunities for commerce. These three case studies highlight the important role that Mastercard can play in organizing markets and deepening ecosystems that deliver on our financial inclusion goals. By forming partnerships to launch new markets, extending these markets, and helping to scale these markets, we will generate long-term ecosystem deepening in new global markets.

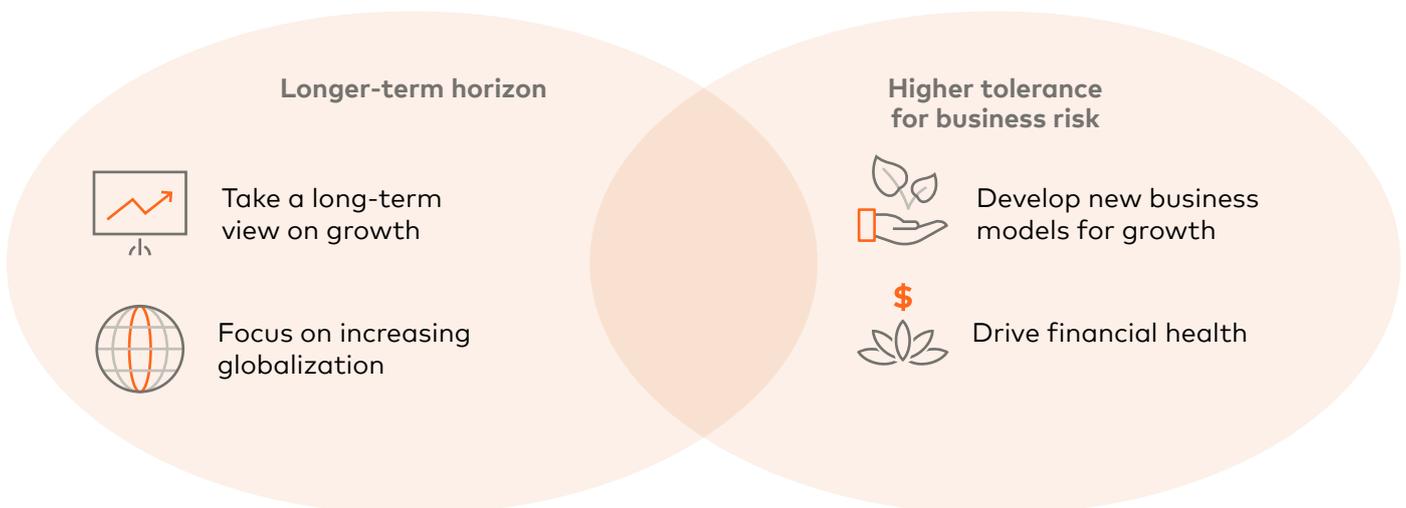
The natural positioning of a Market Organizer

This vision for driving impact requires the presence of a coordinating entity with the requisite business drivers to assume responsibility for business enablement and platform development. A "Market Organizer" is an organization that enables new solution approaches by partnering with and combining the assets of different organizations that ultimately create new opportunities and value for consumers and merchants at the base of the pyramid. We acknowledge that not every organization is well-positioned to perform this role, rather it is only those who possess a unique set of business drivers.

The business drivers of a Market Organizer at the base of the pyramid

Every company wants to grow their top-line revenue, operate efficiently, and drive profitability throughout their business. However, as Market Organizers bring unique capabilities to bear, they are motivated by an additional set of business drivers which create impact beyond the financial statements of the organization. Namely, these organizations have a vested interest in economic growth and the expansion of commerce in underserved communities. This vested interest requires a longer-term horizon and a higher tolerance for business risk to drive growth.

Business drivers of a Market Organizer



Vested interest in economic growth and the expansion of commerce

Longer-term horizon

- Market Organizers take a **long-term view on growth**. This is demonstrated by a focus on acquiring consumers, and not just transactions, which may sacrifice short-term gains. Market Organizers seek to drive and maintain digital liquidity, bringing value to all stakeholders touching underserved segments.
- Market Organizers are focused on **increasing globalization**. By nature of their business, expansion into new geographies is vital. There is a strong emphasis on emerging markets as a strategic priority, even if there is a longer journey to profitable growth.

Higher tolerance for business risk

- Market Organizers focus on **deploying new business models** to achieve growth. They develop new solutions which open access to new industries. Their efforts may even cannibalize existing lines of business, but these efforts bring about new approaches for the overall market.
- Market Organizers are motivated by **driving financial health**. Beyond their own bottom line, they are focused on increasing the purchasing power of consumers, bringing benefits to multiple stakeholders. Consumer acquisition is viewed as an on-ramp to the provision of other products and services, even if those are provided by competing entities.

By necessity, business drivers must be fully aligned with the needs of the market. Together with our last mile partners, there is a tremendous opportunity for Mastercard to create real value at the base of the pyramid through the organization of an ecosystem approach to financial inclusion. A Market Organizer can bring a diverse set of organizations to the table, enabling them to combine capabilities and create new pathways for scale and impact.



The role we can play

Mastercard is at the forefront of this movement, especially as it relates to financial inclusion. What we have laid out in this paper represents a shift in the way that digital payments are being leveraged to create ecosystems of consumers and merchants, and of buyers and sellers. In a way, Mastercard essentially has played the role of Market Organizer for decades within the context of traditional payment models.

In this context—more typically found in Mastercard’s established markets—a consumer (the cardholder) presents a card to a merchant in exchange for goods and services. The merchant accepts the card as payment. Behind the scenes, the merchant’s point-of-sale device sends the transaction data to the acquirer (the merchant’s bank), who requests that Mastercard engage with the issuer (the cardholder’s bank) to receive authorization for the transaction. Once Mastercard has submitted the request and received authorization from the issuer for the transaction, the issuer directs payment to the acquirer who deposits the payment into the merchant’s account.

While traditional payment models don’t exist in the same fashion across all low-and middle-income market contexts, these analogous functions have essentially been adopted by stakeholders across industries, including by our last mile partners. Our approach allows us to convene a broader range of actors in emerging markets that deepens the ecosystem we are looking to develop. Without a central coordinating body, these efforts have sometimes resulted in unorganized and duplicative efforts. Mastercard can help to coordinate these efforts and establish digital liquidity in a strategic and deliberate manner, bringing value for consumers and merchants but also for last mile partners who have adopted these roles.

Come work with us

As ecosystem business models demonstrate the potential to generate significant value, there is no longer a question whether organizations will make the shift, but rather how. At Mastercard, we believe there is a tremendous role for last mile partners to play in pushing forward this opportunity and creating tangible benefits for underserved communities around the world. By collaborating with our last mile partners and leveraging their capabilities, there is tremendous opportunity for Mastercard to create real value at the base of the pyramid through the organization of an ecosystem approach to financial inclusion.

The opportunity to create new pathways through this approach can manifest itself in several ways globally, especially as seen in the case studies where Market Organizers have shaped benefits for underserved communities. Through the implementation of ecosystem-based solutions and collaboration with last mile partners, we will continue to bring innovative solutions to market that benefit those who need it the most. The effort will not be easy, and the path will not be linear. Nevertheless, we invite you to come work with us and explore how we might create value together.

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