



# UNDERSTANDING THE SCALER PERSPECTIVE

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*INSIGHTS AND APPROACHES TO  
SCALING FINANCIAL PRODUCTS  
FOR LOW-INCOME PEOPLE*

CONTINUUM

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# INTRODUCTION

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Among its many initiatives, the Ford Foundation provides grants to organizations working on the expansion of access to and infrastructure for innovative financial products and services for low-income people. For many organizations, scaling these solutions is a substantial challenge.

The Ford Foundation engaged innovation design consultancy Continuum to understand better the perspective of “scaler” organizations, and identify an approach that can be used by the field in evaluating and selecting scale pathways for these products.

## **ABOUT**

### **Ford Foundation**

The Ford Foundation supports visionary leaders and organizations on the front lines of social change worldwide. Our goals for more than half a century have been to:

- Strengthen democratic values
- Reduce poverty and injustice
- Promote international cooperation
- Advance human achievement

### **Continuum**

Continuum is a global innovation design consultancy. We partner with clients to discover powerful ideas and realize them as products, services, and brand experiences that improve lives and grow businesses.

# OUR APPROACH

Over the course of eight weeks, we applied a human-centered design approach to the question of scale in financial services innovation for low-income people. **Our goal was to improve the field's understanding of the perspective of "scaler" organizations.**

Our research consisted of interviews with select organizations that received Ford Foundation grants and stakeholders within scaler organizations.

## ALIGNMENT

Align on project goals.

## LEARNING

Build an understanding of the challenge and past work on the subject (e.g. Ideas 42). Interview 11 stakeholders in scaler and grant-receiving organizations.

## ANALYSIS

Debrief interviews, distilling themes and insights. Augment with secondary research.

## WHITEPAPER

Provide a summary of insights and recommended approaches to the challenge.

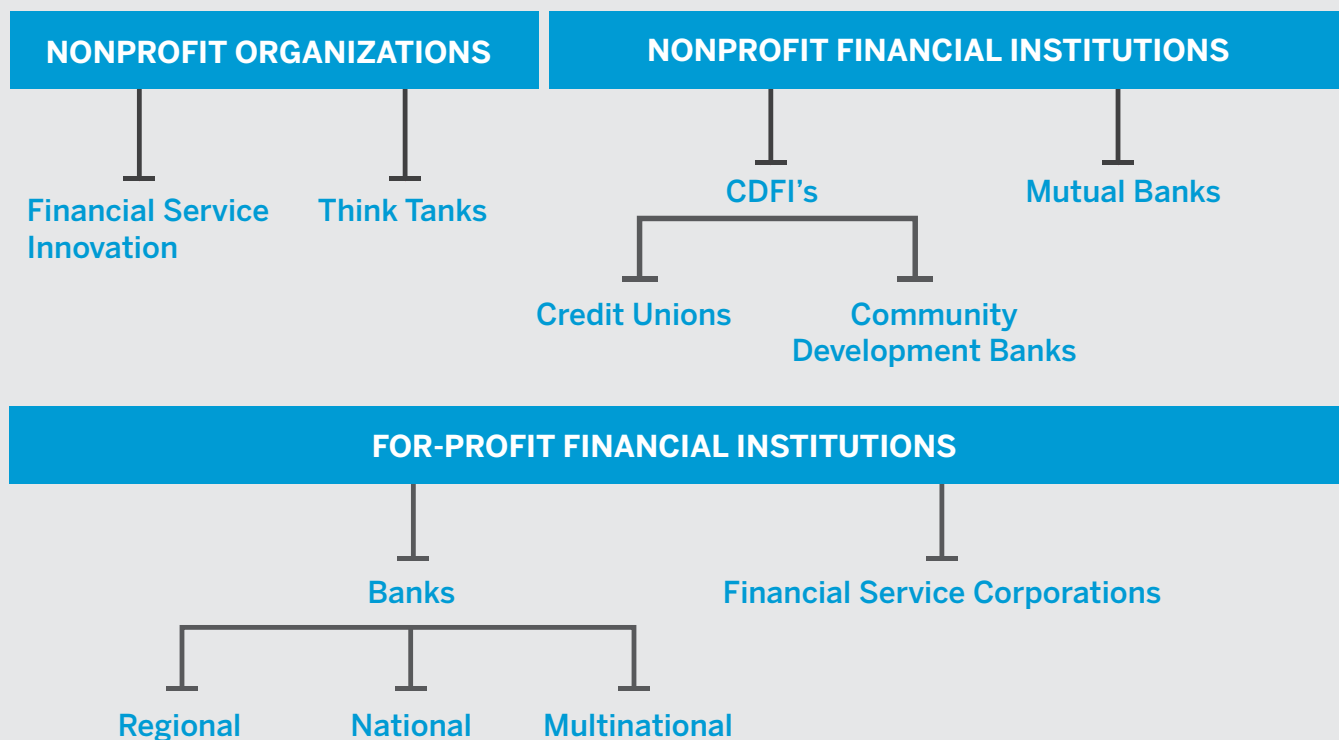
WEEK 1

WEEK 2 + 3 + 4

WEEK 5 + 6

WEEK 7 + 8

## WHO WE TALKED WITH



# INSIGHTS 1

## TAKING THE LONG VIEW

Critical to scaling LMI-targeted products and services with large financial institutions is identifying those companies with a long-term perspective. Mission driven or not, they must think beyond short-term profits and simple metrics to see the benefits that come with time, whether that is profit realized later down the road, a large and untapped customer base, or the potential for enhancing their brand equity. *Identify companies that measure success more broadly than traditional product profitability. This shouldn't be limited to mission-driven organizations, but it may require seeking out businesses that use bigger-picture metrics for success around cross-selling and lifetime value.*

**“ We live in this world of black and white where short term profit maximizing is good and everything else is bad. But instead they are just choices that investors make. ”**

— SCALER, CDFI

## DESIGNING THE BUSINESS MODEL FROM THE START

The audience may be the first priority in the development of a new concept, but the business model must be a very close second. If the business case doesn't get explored and ironed out until pilot, it risks not being dialed in properly and may be a missed opportunity to test alternatives that could prove more successful, and therefore more compelling, to scalers. *Look at the concept from a variety of angles, thoroughly exploring alternative business models. When possible conduct small-scale*

## MAKING THE ECONOMICS WORK

*test or subdivide a pilot to look at more than one potential model.*

## SUBSIDY GETS A BAD RAP

Subsidies for a product often have negative connotations and can be seen as charity covering up for something that isn't viable. Yet people overlook how many critical institutions are subsidized—healthcare, education, home ownership. As one interviewee pointed out, free checking is subsidized (unfortunately through overdraft fees). But use that as creative inspiration for solving the needs of our audiences. *A subsidized product is a valid solution. Accept this and build around a subsidy if appropriate instead of trying to force it into some other model.*

**“ Don't paint subsidy as a dirty word. Our entire economy is subsidized. ”**

— SCALER, CDFI

## PROFIT = FREEDOM

Having a product that is profitable provides it with the freedom to grow and create impact. In the sterile land of spreadsheets, line items that are revenue neutral, or worse, money-losing, will find the corporate board room inhospitable during conversations on trade-offs. *Provide ammunition. Though it doesn't need to be profit maximizing, the LMI-focused product needs to at least be sustainable enough to arm internal advocates with a good argument for protecting it from cost-cutting discussions or seeking funding favors.*

# INSIGHTS 2

## DESIGN FOR EXISTING INFRASTRUCTURE

Leveraging or building off of existing infrastructure and product platforms within scaler institutions can save money and time, making partnering or acquisition more appealing and easier. *Seek to understand what a scaler's critical elements, technologies, and assets are that could be adopted, or product requirements that could be adapted, to make the solution better fit a possible partner organization.*

## TAP INTO EXISTING CHANNELS

There are distribution channels already reaching low-income audiences that can provide opportunities to offer these products outside of the for-profit financial field (housing and job placement as two examples). This could mean issuing loans at a person's workplace, providing more loan security and helping them avoid payday loan businesses that happen to be open when they are free. *To increase reach and adoption, find where the audience is and the channels they are already engaging with and look for partnership there.*

## TAP INTO EXISTING AUDIENCES

Sometimes products or services that are good for the LMI segment aren't designed with them in mind, and can be refined and redirected to meet their needs. There are audiences with similar needs that can be leveraged, as they may be more profitable, less risky, and more attractive to scalers. Think GenY, who are mistrustful of banks, don't want to interact with physical locations, and don't have a lot of money to be eaten by fees. *Evaluate the key characteristics, hurdles, and needs of*

## DESIGN WITH THE SCALER IN MIND

*low-income audiences, and see if any of these overlap with customer bases perceived to be more attractive by scaler organizations. Could an existing product be of value to multiple groups?*

**“ There are so many existing touchpoints in the ecosystem that we should be using to deliver these products and services. ”**

— SCALER, BANK

## OUTSIDER HANDICAP

Financial institutions have a web of regulatory and bureaucratic realities that shapes both what they can do and their openness to new products brought to them from the outside. Designing products as close to turnkey as possible helps, but these regulatory and bureaucratic hurdles must be taken into account. As an outsider, the realities unique to each scaler organization are hard to figure out. *Finding guidelines and guidance on the internal barriers and requirements will help a product receive consideration for adoption.*

**“ There is this idea that if it is good enough someone will pick it up, which ignores the institutional and bureaucratic realities [at banks]. ”**

— GRANT RECIPIENT, NONPROFIT

# INSIGHTS 2 (CONTINUED)

## BORING CAN BE BENEFICIAL

News Flash: Sexy doesn't always sell. The financial world, especially in our post-recession regulatory environment, is timid and appreciates boring and safe innovation. Products shouldn't be complex, overly provocative, or push at the edges of regulation—that is, if the goal is to have it taken up by a financial institution to scale. The old saw about cutting off one's nose to spite one's face applies here. ***The more edgy, possibly the greater impact. The more edgy, also the less likely the product scales through a financial institution. Weigh your options carefully.***

**“Most people look at the ideas and see them as non innovative or unsexy. That’s the point. Innovation has to be relatively boring to get to scale.”**

— GRANT RECIPIENT, NONPROFIT

## PRODUCTS AND SERVICES ARE INTERDEPENDENT

There is a symbiotic relationship between service and product. While there are standalone service successes (think Learnvest and Betterment), a great product can fail if it is hard to use, doesn't provide support, or can't foster long-term behavior change. Service can help solve these challenges. A product-service solution can help people achieve financial health, create loyalty and retention, and therefore drive business results. ***At present, new concepts***

***too frequently fall into one camp or the other, instead of being a marriage of impact. Find service partnerships for the product, or during concept design, find how a service component can enhance it.***

## SERVICE CAN BE HARD TO SCALE

Technology provides the opportunity to scale cheaply, but it can be harder to do with services. Services like one-on-one coaching are proving highly successful, but how can a high-touch service be scaled? ***Study up on those that have been able to scale services successfully (e.g., Learnvest) and see what can be applied.***

## SCALING THROUGH DIGITAL

The impact of digital banking and smartphones drastically reduces the cost of scaling. Consider that 43% of people with incomes of \$30,000 and below own a smartphone, and fully 77% of those 18-29 in that income bracket do<sup>1</sup>. It has arguably never been easier and cheaper to serve this segment than now.

Smartphones aside, text message interaction with businesses is increasing. As has been seen in developing countries, SMS is an effective communication channel for banking. ***Rethink all those beloved features and assumed requirements that aren't essential to solving the customer need and creating product success. Is it stripped to the essence? Can it live via phone only? Can it be done more simply? Can it be delivered through a text?***

<sup>1</sup> Smith, Aaron. *Smartphone Ownership 2013*: Pew Research Center, 2013. Web.

# INSIGHTS 3

## MYTH BUSTING

Within banks there is a commonly held assumption that low-income customers are all high risk and minimal return. To gain buy-in and advocacy, these beliefs need to be countered frequently and consistently. *Use quantitative data, real-life stories, and examples from other initiatives or industries to help people see the value and opportunity in this market.*

## PILOT PREDICAMENT

Finding a partner to pilot with is really tough, even more so once candidates understand the need to dedicate capacity for free and onerously collect research data. All for something that very well might fail. This frequently means mission-based financial institutions will do it, but those don't necessarily hold much weight as proof points down the line with scaler institutions outside of the CDFI realm. *View mission-based organizations as an important, but possibly intermediate, step toward a for-profit pilot. Any opportunities, however small, to test in the for-profit realm will aid in convincing scaler institutions to partner, acquire or adopt.*

## THE UNICORN EFFECT

A top executive at a bank who has a social leaning (a.k.a., a unicorn) can be incredibly powerful in shepherding products around and through bureaucratic, institutional, and cultural hurdles inside big financial institutions. Unicorns exist (i.e. Dan Schulman), but there's a reason they go by that name... they are hard to find. *While identifying and connecting with a unicorn is a great way to learn, refine, and socialize a*

## KNOW THY SCALER

*product, it's not easy. A more interesting approach may be finding ways to create new unicorns.*

**“The unicorn’s personal values combined with business acumen can trump organizational inhibitors.”**

— SCALER, BANK

## BANKS ARE CONSERVATIVE

Think about the last great innovation originating in a big bank. We'll wait. Exactly. There's a reason fin tech is such a huge area of exploration and investment. Large financial institutions move cautiously, and often incrementally, seeing what their peers are doing and copying that.

## ... AND SLOOOOOOW

They're not just culturally risk-averse, but are as slow or slower iterating products as they are in the launch, which “is the kiss of death in the industry” as one interviewee put it. *Sure, banks have scale. But so do Google and Verizon and Walmart, which may have more amenable cultures, appropriate distribution methods, speed-to-market, and advanced digital expertise. Ask yourself: Why are we focusing on banks again?*

**“Banks will end business lines out of fear of being in trouble.”**

— SCALER, BANK

# TRADITIONAL JOURNEY

What we are calling the “traditional” journey is the path to scale that many hope they can take – **scale through acquisition by, or partnership with, a large bank**. At first glance, it’s easy to see why this path appears ideal: large legacy banks have enormous reach and resources making scale seem easy. But this path is far from ideal when examined closely.

PRODUCT DESIGN	PROOF OF CONCEPT	ACQUISITION / PARTNERING	SOCIALIZING + BUY-IN	DEVELOPMENT	SCALE
<ul style="list-style-type: none"> <li>✓ <b>Concept Design</b> Human-centered</li> </ul> <p><b>Must be Boring</b> Products can’t be complex, overly provocative, or push at the edges of regulation.</p> <ul style="list-style-type: none"> <li>✓ <b>Early and High Risk Capital</b> Foundations, investors, etc.</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Initial Piloting</b></li> </ul> <p><b>Pilot Predicament</b> Often CDFI’s are the only willing pilot partner because of onerous requirements, which doesn’t hold much weight w/banks down the line.</p> <ul style="list-style-type: none"> <li>✓ <b>Qualitative Data</b></li> <li>✓ <b>Business Case</b></li> </ul> <p><b>Building a New Business Model</b> Figuring out a business case that sticks for this type of product is hard, because it doesn’t usually involve short-term returns which banks like.</p> <ul style="list-style-type: none"> <li>✓ <b>Issuing Research</b></li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Roadshow</b> Sales efforts, industry events, getting into boardrooms, etc.</li> </ul> <p><b>The Big Leap</b> Going from proof of concept to acquisition by big banks is a huge stumbling block because:</p> <ol style="list-style-type: none"> <li>1 It’s hard to get the ear of banks.</li> <li>2 It is hard to get banks’ operational &amp; regulatory realities from the outside.</li> <li>3 What worked with CDFI’s in a pilot doesn’t always work at banks.</li> </ol>	<ul style="list-style-type: none"> <li>✓ <b>Buy-in</b> Achieving cultural buy-in of product</li> </ul> <p><b>Internal Buy-In</b> Getting buy-in from a big bank is a difficult task, because many employees see low-income audiences as high risk and low return. It requires a shift in mindset, which takes a lot of energy and the right people in place (unicorns) to achieve.</p>	<ul style="list-style-type: none"> <li>✓ <b>Capacity Building</b> Getting all the necessary teams trained, on board, at capacity: IT, Ops, Customer Service, etc.</li> <li>✓ <b>Adherence</b> Working to make sure product is in line with regulation(s)</li> <li>✓ <b>In-Market Testing</b></li> <li>✓ <b>Iterating</b></li> </ul> <p><b>Easy Prey</b> For large banks, piloting can take anywhere from 1-5 years. This is a risky time because nascent products can be cut for not making enough money or if new people come into power who weren’t there during the socialization phase. There are regular assessments of investments and where to trim costs, which makes this type of product often easy prey.</p>	

# POTENTIAL DIRECTIONS

There is an inordinate amount of focus on taking the "traditional journey" via big banks to scale a product. Though this was the primary journey we researched for this project, there are other ways to scale, which we bring to life in the following pages through profiles.

AKA the  
"traditional  
journey"

J'AIME DIMON



THE COLLABORATOR



PAGING MR. BRIN



THE REALIST



LONE WOLF



THE PROVOCATEUR



**BUT FIRST, TAKE THE QUIZ AND FIGURE OUT WHICH PROFILE FITS YOU AND YOUR GOALS THE BEST. →**

# WHAT IS THE BEST PATH TO SCALE FOR YOU AND YOUR GOALS?

## 1 What is the minimum number of people you want to impact?

- A. 100,000. That is a good place to start.
- B. One million. That's a nice round number.
- C. 10 million or more. Ah, sweet scale.

(18-19 points)

**J'AIME DIMON**



## 2 How important is it to maintain the purity of your idea?

- A. What do you mean—you don't like the font I picked?
- B. I'm sure there are some details worth discussing.
- C. Of course there have to be trade-offs. What do you have in mind?
- D. Hey, if it's helping people I'm happy to be part of it.

(15-17 points)

**THE COLLABORATOR**



## 3 How patient are you with bureaucracy, opacity, and the passing of time?

- A. Huh? I quit reading. Do you know my score yet?
- B. You can't expect people to just jump at any suggestion. Buy-in and consensus are key.
- C. I'm a member of Congress.

(13-14 points)

**PAGING MR. BRIN**



## 4 Your entrepreneurial animal spirit is best represented by...

- A. The Beaver. Of course I can build a dam on this river. And if it fails, I'll just build another one.
- B. The Ant. Together we build.
- C. The Lemming. We're all going this way, come on!

(10-12 points)

**THE REALIST**



## 5 How much of a risk-taker are you?

- A. I jump out of planes to relax.
- B. I like to play it safe. I almost didn't take this quiz.
- C. Life needs some spice, but just a sprinkle.

(7-9 points)

**LONE WOLF**



## 6 Your best work happens when . . .

- A. Alone. Autonomy is my best friend.
- B. Surrounded by like-minded folks.
- C. Surrounded by people with differing opinions and backgrounds.

(6 points)

**THE PROVOCATEUR**



Scoring: 01, a:1, b:2, c:3/02, a:1, b:2, c:3/03, a:1, b:2, c:3/04, a:1, b:2, c:3/05, a:1, b:2, c:3/06, a:1, b:2, c:3

# J'AIME DIMON

**BANKS OR BUST:** You want SCALE. Your goal is to create a high-impact product that one of the big banks will acquire, and customers from Portland, Oregon, to Portland, Maine, will have access to and use.



## REAL TALK

A successful pilot doesn't mean scale is around the corner. Inertia in large organizations is simply too powerful – existing culture, processes and infrastructure; profit hurdles; costs to implement; and jaded attitudes toward LMI offerings. These make scale from external sources extremely difficult. Not impossible. But rare. And rare isn't, in itself, scalable.

## CHARACTER TRAITS

- ▶ Traditional values are important to you as you seek to scale through the most normal and expected path.
- ▶ Yet you're a gambler at heart. After all, you're betting on one of a handful of big banks.
- ▶ You are willing to concede on certain features to attain scale.
- ▶ You have patience and don't fear bureaucracy.

## SCALER EXAMPLES

- \* CHASE
- \* CITI BANK
- \* BANK OF AMERICA

## INSIGHTS

DESIGNING THE BUSINESS MODEL FROM THE START

TAKING THE LONG VIEW

PROFIT = FREEDOM

THE UNICORN EFFECT

MYTH BUSTING

OUTSIDER HANDICAP

DESIGN FOR EXISTING INFRASTRUCTURE

BORING IS BENEFICIAL

PRODUCTS + SERVICES ARE INTERDEPENDENT

SCALING THROUGH DIGITAL

**“ It isn't an easy world for a small org to find its way. It is hard to get the ear of the big banks. To get the chief dev officer. It's almost impossible. ”**

— SCALER, BANK

# THE COLLABORATOR

**BIRDS OF A FEATHER:** You don't want to do this alone, and you want to be close to the action. Mentorship, resources, and access are your lifeblood.



## REAL TALK

One challenge you have in developing products for banks is that it's hard to understand the regulatory and bureaucratic challenges inside financial institutions. And who can blame you? It is a full-time job, not something a lean organization can tackle in its spare time. Having labs inside banks, where outsiders can work with internal experts, is a good approach. You can develop your ideas while having access to the resources of a bank (risk, legal, etc.) in order to create products that are well designed and easy to scale.

## INSIGHTS

DESIGNING THE BUSINESS MODEL FROM THE START

PROFIT = FREEDOM

DESIGN FOR EXISTING INFRASTRUCTURE

BORING IS BENEFICIAL

PRODUCTS + SERVICES ARE INTERDEPENDENT

MYTH BUSTING

## CHARACTER TRAITS

- ▶ You work best as part of a team. Your best ideas come out when talking to other people.
- ▶ Ever practical, you believe this field is hard enough, so you're up for anything you can do to make the process easier.
- ▶ You need to have all the constraints and considerations before you can design.

## SCALER EXAMPLE

- \* JP MORGAN  
CHASE FINANCIAL  
SOLUTIONS LAB
- \* EASTERN LABS

**“Working closely with an established financial brand can be helpful because you can get a sense of the types of regulation you have to adhere to and the types of things you can and can't do.”**

— SCALER, FINANCIAL  
SERVICE CORP

# PAGING MR. BRIN

**THINK BIG, NOT BANKS:** You want to work with companies that can offer scale, but may approach problem-solving differently and embrace an innovative spirit more readily.



## REAL TALK

It is time to rethink the characteristics of a scaler institution and not just consider financial companies. Serious scale, experience serving this segment in a different capacity, a strong digital framework, and an innovative culture could be considered the necessary requirements of a scaler institution—which makes many non-banks interesting options.

## INSIGHTS

DESIGNING THE BUSINESS MODEL FROM THE START

TAKING THE LONG VIEW

DESIGN FOR EXISTING INFRASTRUCTURE

PRODUCTS + SERVICES ARE INTERDEPENDENT

SCALING THROUGH DIGITAL

## CHARACTER TRAITS

- ▶ You're game for a road less traveled.
- ▶ You relish converting people to your mission.
- ▶ You think ideas are nourished by having many different perspectives.

**“Everyone says that the Googles, Apples, and tech companies of the world who are used to operating low marginal-cost platforms at scale are better suited to go after the segment . . . I think that is just as good a conversation with Google as it is with Jamie Dimon. Maybe more valuable.”**

— SCALER, BANK

## SCALER EXAMPLES

\* GOOGLE \* VERIZON \* WALMART \* STRIPE

# THE REALIST

***SLOW AND STEADY:*** You realize that big scaler orgs take a lot of work to fit into and that connecting with them may still not bear fruit. You don't have the time or money to spend on that route. CDFI's makes sense because gaining traction is easier, and the impact is there.



## REAL TALK

Getting in the door at a CDFI is easier than getting a meeting with the right people at a large bank—they are mission-based, after all. The trade-off is that scale is very piecemeal and they don't have an abundance of resources. At the same time, you probably won't have to make as many concessions with your product, which is important.

## CHARACTER TRAITS

- ▶ You work best with people who share your values.
- ▶ You don't have patience, aptitude, or the interest in trying to convert people.
- ▶ You can settle for making impact in your own backyard.
- ▶ You will trade scale in order to maintain the purity of your idea.
- ▶ You play it safe with your time and money. You would rather focus your effort in an area where you know there will be an outcome than take a risk.

***“Credit unions are a good match in terms of speed and being mission-driven—the notion of wanting to serve all types of consumers.”***

— GRANT RECIPIENT, NONPROFIT

## INSIGHTS

PILOT PREDICAMENT

SUBSIDY GETS A BAD RAP

PRODUCTS + SERVICES  
ARE INTERDEPENDENT

MYTH BUSTING

DESIGN FOR EXISTING  
INFRASTRUCTURE

TAP INTO EXISTING  
AUDIENCES

SERVICE CAN BE HARD TO  
SCALE

## SCALER EXAMPLES

\* CREDIT UNIONS  
e.g. Self-Help

\* COMMUNITY BANKS  
e.g. OneUnited Bank

# LONE WOLF

**STARTUP FEVER:** You have developed a product and instead of seeking to partner with a big fish, or even a perch, you are scaling on your own.



## REAL TALK

You've decided to embrace your inner entrepreneur and scale the concept yourself. This is a hard path. (Duh.) For every success story you hear, remember to shed a tear for the thousands of abandoned projects out there that didn't make it. You have to run the whole business, from marketing and acquiring customers to making enough money to stay afloat. Don't forget, digital is your friend. It allows you to scale cheaply, but think hard about how to scale the service part, too, because you're going to need to change behaviors and retain customers. There are many resources and tools out there for entrepreneurs.

**“ [Fintech startups] are trying to innovate really serious business models and the economics are gonna work for them, because technology just rips all costs out. Things are possible that just weren't possible before. ”**

— SCALER, CDFI

## EXAMPLES

- \* STELLAR
- \* MISSION ASSET FUND

## INSIGHTS

SUBSIDY GETS A BAD RAP

PRODUCTS + SERVICES ARE INTERDEPENDENT

SCALING THROUGH DIGITAL

DESIGN FOR EXISTING INFRASTRUCTURE

SERVICE CAN BE HARD TO SCALE

## CHARACTER TRAITS

- ▶ You don't want to compromise your vision for the product.
- ▶ Your offering may be too radical for partners.
- ▶ Nationwide scale isn't your main goal but done well, you'll take world domination.
- ▶ You have received a lot of initial interest and/or uptake and want to run with that.

# THE PROVOCATEUR

**MAKE A SCENE:** You can't settle for the status quo or work within its constraints. You think big picture, have a critical eye, and are a captivating storyteller.



## REAL TALK

This may seem like a student art project, but sometimes provocation has a place. Bold, boundary-pushing projects draw attention to the field, the customer, and the issue. It can be a critique that sheds light on archaic practices or unexplored possibilities. It starts conversations. And sometimes industries. It can also miserably fail, of course. And it makes scale unlikely. But that wasn't ever the point for you.

### CHARACTER TRAITS

- ▶ You like to draw attention, the Banksy of financial services.
- ▶ You don't believe in band-aids or incremental change. You want an overhaul.
- ▶ Bitcoin? That's not that new and different.
- ▶ You are a good storyteller—you know what elements to emphasize to get a response.

### EXAMPLES

*Though not in the field of financial services, good analogies include:*

- \* GOOGLE GLASS
- \* ONE LAPTOP PER CHILD

### INSIGHTS

THOUGH THE INSIGHTS FROM OUR RESEARCH INSPIRED THIS DIRECTION, THEY DON'T CONNECT DIRECTLY TO THE PROVOCATEUR, WHICH IS AN APPROACH WE HAVEN'T SEEN BUT THINK IS WORTHY OF FURTHER EXPLORATION.

**“The future is already here, it's just not evenly distributed.”**

— WILLIAM GIBSON, AUTHOR

# KEY TAKEAWAYS

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▶ **RETHINK BANKS**

There is a preference toward scaling with banks, but that's the most difficult journey in our opinion. Going from pilot to acquisition by a bank is nearly impossible. We find more promise in every other journey profile than we do in J'aime Dimon.

▶ **MONEY, HONEY**

Explore and test business models from the start, and let go of the bias against subsidy. Instead, consider it as a viable option.

▶ **INTERCONNECTED OFFERING**

Service and product are complements that provide tremendous value, and all offerings should incorporate both. Together they can drive adoption, affect behavior change, and enhance impact, which makes a new concept much more attractive to partners.

# THANK YOU

