GLOBAL Leaders TODAY

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TRANSFORMATIONAL LEADERS HEADING THE FINANCIAL REVOLUTION

ALSO INSIDE

Web3 And e-Me: Navigating The Era Of Digital Identity And Finance

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From the Editor

Dear Readers,

We are delighted to bring you the October-December Quarterly Issue of Global Leaders Today. For the last issue of the year 2022, we have revamped our design for a heightened customer experience and a sleeker look. The theme of this issue is Transformational Leaders Heading The Financial Revolution in one of the biggest industries worldwide. We have selected leaders representing diverse geographies and cultures across Fintech & Banking to cover the rapid transformation in this fast-changing industry.

We have covered the President & CEO of PayPal, revolutionary leader Dan Schulman, the first female CEO of Citi, Jane Fraser, Brett King, Best-selling author and Innovation, Co-Founder of MovenBank, Sonia Wędrychowicz-Horbatowska, a transformation business leader and Partner at McKinsey & Co., Lex Sokolin, Head Economist and Global Fintech Co-Head at ConsenSys amongst others to inspire others on their leadership journey.

In the Thought Leadership section, we have dug deep to source and find content that can help our readers to understand this industry better and guide them on their financial journey with articles such as The Best Personal Finance Apps To Grow Your Finances. In addition, we also have four contributing writers, our esteemed Advisory Board Member, Prof. Jeevan D'Mello, CEO of Zenesis Corporation; Lissele Pratt, Co-Founder of Capitalize; Prof. M. S Rao, Founder of MSR Leadership Consultants, Brian Cavanagh, CEO of Calibratethat and Lawrence Wintermeyer, Co-Founder & Principal of Elipses who have shared their expert insights with us to better understand leadership and the ever-changing scenario in the Fintech & Banking industry.

In conclusion, I would like to thank the team at Global Leaders Today for their efforts in putting together a compelling edition. We hope we can continue adding value to your lives.

Warm Regards,
Sherlyn Gomes
Editor at Global Leaders Today

gltmagazine

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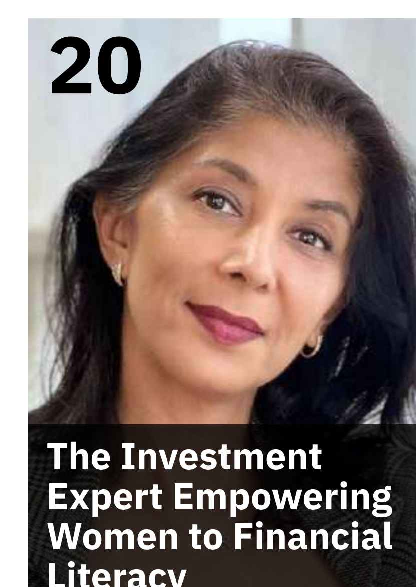
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NEWS

Scotland Has Become The First Country To Make Period Products Free For All

Scotland has become the first country worldwide to make period products free for all women. Local authorities now have a legal duty to provide free items such as sanitary pads and tampons to 'anyone who needs them.' These products will be distributed through education providers and councils as the Period Products Act comes into action.

MSPs unanimously approved the Period Products (Free Provision) (Scotland) Bill in November 2020. The bill was introduced by Monica Lennon, Labour MSP, who has been campaigning to end period poverty since 2016. She said, "Local authorities and partner organisations have worked hard to make the legal right to access free period products a reality."

"This is another big milestone for period dignity campaigners and grassroots movements which shows the difference that progressive and bold political choices can make. As the cost-of-living crisis takes hold, the Period Products Act is a beacon of hope which shows what can be achieved when politicians come together for the good of the people we serve," Lennon added.

The Longest Serving Monarch, Queen Elizabeth II, Has Died At The Age Of 96

Queen Elizabeth II, the UK's longest-serving monarch, has died at Balmoral aged 96, after reigning for 70 years. She died peacefully on Thursday afternoon, September 8th, at her Scottish estate, where she had spent much of the summer. The Queen ascended to the throne in 1952 and witnessed enormous social change. Her son King Charles III said the death of his beloved mother was a 'moment of great sadness' for him and his family and that her loss would be 'deeply felt' worldwide.

He said: "We profoundly mourn the passing of a cherished sovereign and a much-loved mother. I know her loss will be deeply felt throughout the country, the realms and the Commonwealth, and by countless people around the world." During this period of mourning, he said he and his family would be "Comforted and sustained by our knowledge of the respect and deep affection in which the Queen was so widely held".

Senior royals had gathered at Balmoral after the Queen's doctors became concerned about her health earlier in the day. All the Queen's children travelled to Balmoral, near Aberdeen, after doctors placed the Queen under medical supervision. Her grandson and now heir to the throne, Prince William, and his brother, Prince Harry, also gathered there.

In A First, California Bans Sales Of New Gasoline-Powered Vehicles By 2035

California has approved a ban on selling new gasoline-powered vehicles by 2035 as the state has taken dramatic steps to reduce emissions and combat climate change. In a vote on Thursday, August 25th, state regulators moved forward with a plan to phase out the sale of gasoline cars over the next 13 years in America's largest auto market. The policy will allow Californians to keep driving gas-powered vehicles and buying used ones after 2035, but no new models will be sold in the state. This will apply to all new cars, SUVs and trucks. The policy still needs federal approval, but that looks promising under Joe Biden's administration.

The move is being hailed as a great victory that could pave the way for others. It has given the most populous US state some of the world's most stringent regulations for transitioning to electric vehicles and making way for a greener tomorrow.

"This is a historic moment for California, for our partner states, and the world as we set forth this path toward a zero-emission future," said Liane Randolph, Chair of the California Air Resources Board (Carb), the regulatory board that voted on the plan.

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Global Leaders Today

James Webb: Space Telescope Displays 'Incredible' Jupiter Views

The world's most powerful and largest space telescope has revealed unprecedented views of Jupiter. In July, the James Webb Space Telescope (JWST) took pictures of the Solar System's biggest planet. The images show giant storms, auroras, moons and rings surrounding Jupiter in detail that astronomers have described as 'incredible.' The infrared photos were artificially coloured to enhance the features. This is because infrared light is invisible to the human eye.

The $10bn (£8.5bn) James Webb Space Telescope is an international mission led by Nasa, the US space agency, with its partners from the Canadian Space Agency and the European Space Agency. Nasa said that in the stand-alone view of Jupiter, created from a composite of multiple images from the telescope, auroras are seen extending to high altitudes above both the southern and northern poles of Jupiter. Auroras are essentially light shows in the skies above the planet caused by interactions with particles streaming away from the Sun.

"We've never seen Jupiter like this. It's all quite incredible," said planetary astronomer Imke de Pater of the University of California, who played a crucial role in the project. "We hadn't expected it to be this good, to be honest," she added.

Goldman Sachs Plans To Lift Most Vaccination Rules For Its Staff In Office

Started on September 5th, employees outside New York are back at the office regardless of vaccination status, with no requirement to participate in regular testing or wear face coverings, according to a memo sent to staff. The bank eased COVID-era measures, citing new U.S. Centers for Disease Control guidelines, improved treatments, and wide availability of testing.

Goldman Sachs said employees with an approved medical or religious exemption to the city's vaccine mandate in New York City could enter offices with no testing or face coverings. Those without an approved exemption and who don't meet the mandate should continue to work remotely. The Wall Street giant and Chief Executive Officer David Solomon have aggressively pushed a return to offices. He said early this year; that the pandemic wouldn't change the firm's in-person culture.

The memo didn't specify how many days a week employees are expected to attend. Earlier this year, Goldman executives had emphasized their expectation that staff meeting COVID-19 protocol requirements will work from the office. The firm has been out in front trying to corral its staff to resume full-time office work even as its workforce has been reluctant.

Vietnam Says Homosexuality 'Not A Disease' In A Massive Win For Gay Rights

The Vietnam Health Minister has officially declared that homosexuality is 'not a disease' followed by lobbying by LGBTQ+ activist groups. An official announcement was issued to all municipal and provincial health departments after the Minister claimed to have received information about healthcare providers offering 'cures' for homosexuality.

The health ministry's August 3rd dispatch is celebrated for safeguarding its queer Vietnamese in medical settings and as fuel to drive its ongoing petition for legalising same-sex marriage in the country. However, it is unclear how the decision will be enforced, with many LGBTQ people still feeling threatened with conversion therapy and often facing harsh treatment from family and society.

"This announcement that being LGBT is not a disease and condemning the practice of conversion therapy, this is like a dream," says Vuong, the LGBTI rights program manager at The Institute for Studies of Society, Economy, and Environment (iSEE). "It is something we never thought would have happened, let alone coming from Vietnam's most trusted source for medical information. I think the impact on queer youth will be very evident."

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Scientists Just Found A New 'Simple' Way To Break Down Some PFAs, Or 'Forever Chemicals'

On Thursday, August 18th, researchers at Northwestern University published a study showing that PFAS can be destroyed using two relatively harmless chemicals: dimethyl sulfoxide, a chemical approved as a medication for bladder pain syndrome and sodium hydroxide or lye, a chemical used to make soap. PFAS are a class of synthetic chemicals used to manufacture consumer products that can linger permanently in the air, water and soil and are referred to as 'forever chemicals.' These chemicals are associated with high cholesterol, low birth weight, thyroid disease and an increased risk of certain cancers.

Previously, the only operational way to break down PFAS was to expose the particles to extremely high temperatures, sometimes above 1,800 degrees Fahrenheit in an incinerator. But that energy-intensive process could still release harmful chemicals into the environment. This new method appears to be more energy-efficient and safer. The Northwestern scientists added PFAS molecules to a lye and dimethyl sulfoxide solution and exposed it to temperatures of up to 248 degrees Fahrenheit. The chemicals were degraded into fluoride ions and other harmless byproducts.

"One specific portion of these molecules falls off and sets off a cascade of reactions that ultimately breaks these PFAS compounds down to relatively benign products," says William Dichtel, a professor of chemistry at Northwestern University who co-authored the study.

Starbucks Names Indian-Born Narasimhan As New CEO

Starbucks, the coffee giant, on Thursday, September 1st, announced that the company had appointed its first Indian-origin Chief Executive Officer, Laxman Narasimhan. He will join the coffee giant on October 1st, after replacing Howard Schultz, who will continue as the interim chief until April 2023. The 55-year-old will be lunged into one of the world's most prominent corporate leadership roles, overseeing roughly 35,000 stores and 383,000 employees globally. A former senior PepsiCo executive, he has most recently led Reckitt Benckiser, the British conglomerate that makes Durex condoms and Lysol disinfectant.

Starbucks Chairwoman, Mellody Hobson, said that the company believes it has found an exceptional individual to be its next CEO as Narasimhan is a tested leader. The company stated that its new CEO would relocate from London to the Seattle area and join the company later this year in October.

"We have asked Schultz to remain interim CEO until April 2023 to assist the new CEO. Narasimhan will assume the role of CEO on April 1st. He will take over the world's largest coffee chain in several locations and sales," Hobson added.

In An Attempt To Encourage Fans To Vote, The NBA Won't Hold Games On Election Day

The NBA has decided not to hold any games on November 8th, Election Day for the US 2022 midterms, in an effort to focus on encouraging fans to vote. The NBA says that over the next few months, their teams will provide information on their state's voting process and voter registration deadlines in order to help fans make a plan to vote.

435 House seats will be up for grabs in November, as well as more than 30 Senate seats and gubernatorial races. During the weeks leading up to November 8th, the league encourages teams to share election information, like registration deadlines, with their fan bases. "It's unusual. We don't usually change the schedule for an external event," says the Executive Director of the National Basketball Social Justice Coalition, James Cadogan. "Voting and Election Day are unique and very important to our democracy."

"The scheduling decision came from the NBA family's focus on promoting nonpartisan civic engagement and encouraging fans to make a plan to vote during midterm elections," the league said in a tweet.

Pottery Barn Launched Its First-Ever Accessible Furniture Collection To Accommodate A Range Of Disabilities

Pottery Barn, the world's largest digital-first, design-led and sustainable home retailer, has launched a new product line rooted in inclusive design, The Accessible Home, which made its debut on July 22nd. Designed to enhance the quality of life at home for everyone and serve people living with disabilities, injuries, and the ageing-in-place community, The Accessible Home comprises a range of office, dining, bath, upholstery, bedroom, and lighting products rooted in Pottery Barn's signature values of sustainability, quality and style.

The brand is the first luxury home retailer to offer an inclusive and accessible product line within these categories by providing consumers with style without sacrificing function and accessibility. The organization consulted with industry experts to adapt these collections with added accessibility features. For instance, the Irving recliner has powered remotes with easy-to-read buttons, side pockets for easy-to-reach storage, multiple reclining positions and lifting to assist with sitting and standing.

"In our ongoing commitment to enhance the quality of lives at home, we're excited to better serve our customers' specific needs with The Accessible Home," says Marta Benson, Pottery Barn President. "Our mission is to incorporate accessibility into everything we do—providing beautiful, thoughtful design that makes a home a more comfortable place for everyone."

Mattel Launches Jane Goodall Barbie Doll Made Of Recycled Plastic

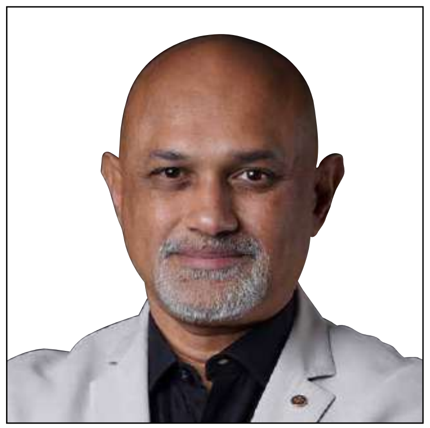
Mattel recently unveiled the newest Barbie in its Inspiring Women series—a doll made in the likeness of the world's most renowned primatologist and conservationist, Dr Jane Goodall. The new Barbie doll is released in partnership with the Jane Goodall Institute and accompanies the introduction of several eco-initiatives the two organizations will spearhead together. But what makes the Jane Goodall Barbie so unique is that it is the brand's first signature doll to be made entirely of recycled ocean-bound plastic.

Barbie's Inspiring Women series aims to pay tribute to all the incredible women throughout history, so it is fitting that they would choose such a subject for their latest doll. "Kids need more role models like Dr Jane Goodall because imagining they can be anything is just the beginning—seeing it makes all the difference," says Lisa McKnight, Executive VP and Global Head of Barbie and Dolls at Mattel.

"We hope that this collection and homage to a groundbreaking pioneer for women in science and conservation inspires kids to learn more about green careers, how they can protect the planet, and act out sustainable stories through doll play," she added.

The Single-Component Needed To Make Leadership Great

Since the advent of the pandemic, leadership has constantly evolved to suit the needs of their employees better. However, there is still a prevailing gap between employees and their respective leaders that came to the surface with the Great Resignation.



Jeevan D'Mello
CEO, Zenesis Corporation

About the Author:

Professionally trained as an Architect, Prof. D'Mello is the pioneer of the Community Management industry in the Middle East. Popularly known as the 'Father of Community Management in the Middle East', he set up the region's biggest community management company for Emaar Properties, managing some 170 towers and 14,000 homes and the tallest tower in the world, Burj Khalifa. He also set up Nakheel Community Management which is responsible for managing iconic master communities like the Palm Island, Jumeirah Islands, and the Gardens, among many others. He has also worked on several other iconic master plans in Bahrain and Saudi Arabia.

To find this missing link, a catalyst survey was conducted of 12,000 global employees that revealed that employees were more willing to go the extra mile at work when their manager is open and shows vulnerability. Yet, according to the survey, only 24% said their manager was usually or always vulnerable. These numbers are incredibly disappointing, especially since they are directly linked to better work culture.

So what is the barrier preventing leaders from taking the leap?

Brene Brown, Famed American Research Professor on Vulnerability, says that the armour of perfectionism holds leaders back from being vulnerable. She adds, "Perfectionism is the ultimate fear. People who are walking around as perfectionists. They are ultimately afraid that the world is going to see them for who they really are, and they won't measure up."

This fear of failing, and the shame attached to it while not meeting others' expectations, can lead you to an area where there is unhealthy competition, and you associate your self-worth based on your accomplishments.

Yet some of the world's leading founders and CEOs have struggled with perfectionism. Steve Jobs, Apple's late CEO, was once an adamant perfectionist. His obsession with detail meant that the company took more than three years to develop the original Macintosh. However, Jobs soon realized that this wasn't sustainable and managed to curb his perfectionism tendencies as time progressed and hire more people he trusted. This switch helped Apple become more capable of tackling the mass market and less of a niche product company.

Like Steve Jobs, as leaders, it is essential to note that once you overcome this barrier of perfectionism that restricts you from showing your authentic self and being vulnerable in front of your employees, you are sure to notice a huge difference in the way things progress.

So why is a vulnerability in leadership so crucial?

Let's answer a few questions: how many of you know the battles your employees are currently facing? The imposter syndrome your marketing team is battling or the performance anxiety your rising star is facing? Why aren't they telling you about these personal experiences? Do your employees know that you also face these moments of weakness?

If not, here's an easy guide to showing vulnerability as a leader and establishing a deeper connection with your employees

1. Be Open

This is the first step to adopting vulnerability in leadership. This willingness to be open and honest, even if it makes you vulnerable, is essential because it builds trust — people can easily sense inauthenticity and think you're faking it. If you never show emotion, that conviction only becomes more potent. But when you reveal a more personal side, employees can sense authenticity, feel a connection and are more likely to believe you.

Rand Fishkin of SEOmoz takes the lead on this. Fishkin has posted his own performance review with a detailed list of the challenges he has subjected himself to and how he faced them. He also shares all of his failures and successes with the world so others can learn from his experiences. In addition, SEOmoz has also made its funding decks open to the public, which is very uncommon.

"a sense of confidence that the team will not embarrass, reject, or punish someone for speaking up."

2. Create A Psychological Safe Space

Initially defined by Amy Edmundson, a Harvard Business School Professor, psychological safety is "a shared belief held by members of a team that the team culture is safe for interpersonal risk-taking." She defines it as "a sense of confidence that the team will not embarrass, reject, or punish someone for speaking up."

This is also one of the secret tools Google uses to enhance the productivity of their high performing teams. They work on improving their culture every step of the way so that every team member feels comfortable sharing their views. However, merely taking steps to improve the culture is not enough. Google routinely surveys team members to check how effective their measures are by including questions such as, "How confident are you that you won't receive retaliation if you admit an error?"

3. Express Gratitude

When your employees embrace your vulnerability and bring you great ideas or challenges they need help solving, say a big thank you. If you appear embarrassed that employees offer suggestions to improve a specific problem, you have again hit a dead-end. You need to understand that you won't have answers to every situation, and when you don't, you can always lean on your brilliant team to provide those answers and thank them for it.

A great example of this is the CEO of Frito-Lay; in the 1980s, the company was going through a difficult time, so CEO Roger Enrico announced a new initiative for all employees to 'act like an owner.' Richard Montañez, a company janitor, heard of this opportunity and approached the CEO with his billion-dollar idea which greatly impressed Enrico. At the time, Cheetos did not cater to the Latino community. To solve this, Montañez suggested covering the Cheeto with a homemade spice mix that instantly became a hit and eventually helped revive the company's profits.

In Conclusion:

as Brené Brown, Researcher, says, "If you don't understand vulnerability, you cannot manage and lead people. If you're not showing up vulnerably as a leader, you can't expect anyone to follow you—period.

NEWSMAKERS

Michael Abbott

Senior Managing Director Global Banking Lead at Accenture

Michael is a Senior Managing Director at Accenture and the company's Global Banking Lead. He is responsible for Accenture's overall vision and strategy for banking, including investment priorities, client offering development, and supporting partners. With more than 25 years of experience in the banking industry, Michael is committed to helping banking executives and their boards develop and execute new strategies that identify and capitalize on the opportunities of industry disruption. His passion for envisioning what is possible in financial services has made him a pioneer in the sector. And his deep expertise in strategic innovation, digital banking, payments and operational technology has enabled him to help create business and operating models that deliver efficiency, competitiveness, agility and sustained growth. Prior to joining Accenture, Michael was the founder and CEO of Softcard, which was acquired by Google in 2015 and is now the mobile wallet platform for Google Pay. He built Softcard from concept to four million users and, in the process, created the technology and business models adopted by Apple, Google and others that provide the foundation for today's mobile payments industry.

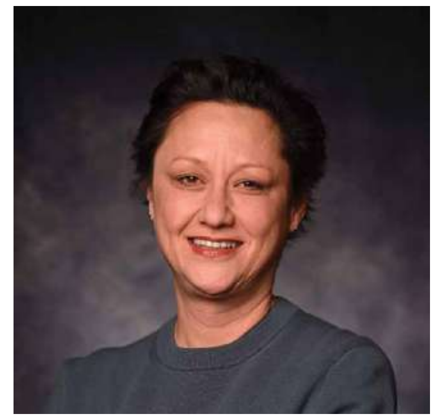
Amrita Patel

Head of Wells Fargo Equipment Finance

Amrita Patel leads Wells Fargo Equipment Finance (WFEF), which offers specialized financing for the purchase, acquisition or leasing of assets pertaining to equipment, transportation and rental fleets, as well as comprehensive vendor and dealer programs. Previously, Patel was head of Process Transformation for Wells Fargo Commercial Capital, where she drove change across its business lines through improved documentation, processes and controls to help transition the organization to a more innovative, sustainable-growth business model. Her efforts delivered greater efficiency and consistency, a better client experience, and enhanced risk management through continuous process improvement.
Prior, Patel was national sales manager for the Commercial Vehicle Group, a division within Equipment Finance. Before joining Wells Fargo in 2018, Patel held numerous leadership positions over 18 years at GE Capital through various acquisitions, divestitures, and enterprise initiatives across the U.S. and internationally. Patel, a Six Sigma black belt, holds a Bachelor of Science in business administration from the University of Florida – Warrington College of Business with a concentration in information systems and operations management.

Luan Cox

CEO & Co-Founder at FinMkt



Luan Cox is Co-founder and Chief Executive Officer of FinMkt, a customizable, embedded SaaS solution for home improvement and healthcare point-of-sale financing. FinMkt's award-winning, API-driven technology offers speed-to-market for banks, credit unions, and alternative lenders by providing a real-time, end-to-end digital consumer financing platform combined with a marketplace of high-quality home improvement companies and healthcare providers. In addition to its lender client base, FinMkt provides its embedded multi-lender, full waterfall, and lender integration services to innovative, high-quality home improvement companies and healthcare providers. FinMkt has experienced triple-digit growth and earned the trust of major lenders, home improvement companies, and healthcare providers.

Cox is the recipient of many awards from various publications, including NYC FinTech Women's Inspiring Fintech Females, Top 100 Women in Fintech, and Top 25 Women Leaders. In 2021, FinMkt was invited to join the World Economic Forum's elite Technology Pioneers Cohort. She served as Founder and General Manager of Interactive Data Managed Solution, EVP of Global Sales and Marketing for Stockpoint, and Executive Director of Partner Solutions for Quote.com. Cox received her Bachelor of Business Administration in Finance from the University of North Texas.

NEWSMAKERS

Anna Celner

Global Leader, Banking & Capital Markets at Deloitte Consulting

Anna Celner is the Global Banking & Capital Markets Practice Leader for Deloitte, with the responsibility for setting and executing global banking strategy. In this role, she leads strategic client portfolio, go-to-market strategy, and the coordination of the firm's global network to help banking clients address their strategic priorities and respond to regulatory, technology, and growth challenges. Deloitte is one of the Big Four accounting firms and one of the largest, oldest firms of its kind; the company provides audit, consulting, financial advisory, risk advisory, tax, and legal services to organizations around the world.

Celner is a 20-year veteran of the Deloitte team and is a current member of the firm's executive board. Her previous roles include Managing Partner of Clients and Markets, Managing Partner of the Financial Services practice, and Financial Services Executive Board Member in the U.K. and EMEA practices. She holds a Master of Business Administration from Columbia Business School.

Eric Jing

Chairman & CEO at Ant Group

Eric Jing is the Executive Chairman and Chief Executive Officer of Ant Group, a fintech giant and affiliate of Chinese retail behemoth Alibaba. In 2014, Ant Group was created to serve as the parent company of Alipay, the world's largest digital payment platform, which boasts more than 1 billion users. In addition to online payments, Ant Group's robust portfolio includes insurance products, loans, microfinance services, wealth management, and more.

In 2015, Jing became President of Ant Group. The following year he was appointed CEO, and in April 2018, he assumed the additional role of Executive Chairman. Under his leadership, Ant Group has made considerable gains in furthering its strategy to improve financial inclusion, sustainability, and globalization. Furthermore, Jing balances his time as both a Senior Advisor to the International Monetary Fund and the World Bank. He is also a member of the World Economic Forum's Young Global Leaders Foundation Board. In 1994, Jing received a Bachelor of Science in Engineering from Shanghai Jiao Tong University. He also holds a Master of Business Administration from the Carlson School of Management, University of Minnesota.

Judd Caplain

Global Head of Financial Services at KPMGw

Since April 2021, Judd Caplain has served as the Global Head of Financial Services for KPMG, a multinational professional services firm and one of the Big Four accounting firms. Founded in 1987, KPMG is a Netherlands-based firm with over 227,000 professionals working in 146 countries and territories to provide audit, tax, and advisory services. In his capacity as a Global Head, Caplain is responsible for KPMG's most extensive practice, with over 50,000 dedicated partners and professionals around the world. Caplain joined KPMG in 2001, and he has since held a number of leadership roles within the firm, including National Advisory Industry Leader for Banking and Global Head of Banking and Capital Markets. He holds a Bachelor of Science in Finance from Syracuse University and a Master of Business Administration from Boston University.

Celebrating The Memorable Life Of Britain's Longest Reigning Monarch

Queen Elizabeth II, Britain's longest-reigning monarch, died on Thursday, September 8th, at the age of ninety-six. During her lifetime, Elizabeth has played multiple roles as a wartime princess, young bride, caring mother, and later, through her many iterations as a ruler, matriarch and an inspiring leader to her nation and the world. During her eventful life, her country's role in the world transformed, and so did her place within the United Kingdom.

By Brianna Da Cruz

Queen Elizabeth ascended to the throne in 1952 at the tender age of 25; she became the UK's longest reigning monarch in September 2015 when she beat Queen Victoria's record of nearly 64 years. Elizabeth then became the world's longest-reigning monarch and head of state when Thailand's King Bhumibol Adulyadej passed away in October 2016 after he had spent 70 years on the throne.

During her life, the Queen was a beloved patron to hundreds of charities and organizations and was also one of the most traveled world leaders.

Elizabeth was born on April 21st, 1926, the first child of the Duke and Duchess of York. However, Elizabeth's ascension to the throne was sooner than expected. Her uncle, childless King Edward VIII, was abdicated in December 1936 over his romance with divorced American socialite Wallis Simpson. Elizabeth's father was next in line and became King George VI, putting her next in the succession. Here are a few glimpses of her remarkable leadership over the years.

Wartime Princess

Princess Elizabeth went on her first inspection of a military regiment during a parade at Windsor Castle on her sixteenth birthday. She had been granted the honorary colonel of the Grenadier Guards, symbolizing her military involvement in the war effort during World War 2. When Princess Elizabeth turned 18 in 1944, she joined the Auxiliary Territorial Service (ATS), the women's branch of the British Army. By the time the war ended, she had risen to become a junior commander.

Falling In Love

Queen Elizabeth and Prince Philip's marriage was filled with love, respect, and mutual admiration. The couple first met at the Britannia Royal Naval College in 1939, where Philip, an 18-year-old cadet, was introduced to Elizabeth, the 13-year-old Princess of England, while she was touring the grounds. The two began to exchange letters during the second world war. Upon his return in 1946, his relationship with Queen Elizabeth blossomed. Despite Philip's stately title, there was initially some resistance to the marriage from the crown. But Elizabeth was insistent, and a formal announcement was made in July 1947, with Philip's new Anglicized last name: Mountbatten. A few months later, he renounced his right to the Greek and Danish thrones and was wed in November 1947.

Motherhood

A year later, on November 14th, 1948, Elizabeth gave birth to their first son, Prince Charles. Before her ascension to the throne, Elizabeth had two children, Charles and Princess Anne (1950), followed by Prince Andrew in 1960 and Prince Edward in 1964.

Queen Elizabeth's coronation

Queen Elizabeth with her beloved husband Prince Philip on their wedding day

Queen Elizabeth II Is Crowned Queen

King George VI died on February 6th, 1952, making the 25-year-old Elizabeth queen. More than a year later, on June 2nd, 1953, she was formally crowned at Westminster Abbey in the first British coronation to be televised. At the Queen's coronation in 1953, Prince Philip kneeled before her and swore to be her 'liege man of life and limb.'

Staying Strong In Times Of Trouble

On November 20th, 1992, the Queen's 45th wedding anniversary, a fire at Windsor Castle caused extensive damage that took years to repair. But that was just one of the terrible string of events that prompted the Queen to declare 1992 to be the "annus horribilis." In March, Prince Andrew's separation from the former Sarah Ferguson was announced. The following month, Princess Anne divorced Captain Mark Phillips. In June, Princess Diana's tell-all book was published, whose revelations included her husband Charles' affair with Camilla Parker-Bowles.

Celebrating 50 Years As Queen

In June 2002, the country celebrated 50 years of Elizabeth's reign. Celebrations were held across the nation, and the Queen and the Duke of Edinburgh traveled to every region of the United Kingdom and the Commonwealth to mark the occasion and celebrate it with the locals.

A Sorrowful Farewell

The Queen sat alone as her husband's funeral casket was held by a military honor guard at Windsor Castle's St. George's Chapel for his funeral. Philip died on April 9th, 2021, at the age of 99. The funeral was four days before Queen Elizabeth's 95th birthday.

Celebrating The Queen's Platinum Jubilee

The 96-year-old Queen Elizabeth made an appearance on the balcony of Buckingham Palace in June during the first day of her Platinum Jubilee, marking the 70th anniversary of her ascension to the throne. She waved to thousands of people below and watched the aviation display in her honor. However, she could not attend all of the events over the next four days of celebration due to her declining health.

> During her life, the Queen was a beloved patron to hundreds of charities and organizations and was also one of the most traveled world leaders.

BANKING AND FINTECH SECTION

Transformational Leaders Heading The Financial Revolution

The field of Banking and Fintech has changed dramatically since the advent of COVID-19. In 2021, interest and investment in fintech grew significantly in many regions of the world — its scope advancing well beyond its early definition. This expanding scope, combined with the growing maturity of several fintech subsectors, increasing investment in less mature jurisdictions, and surging corporate interest, is expected to keep investment high over the next five years.

The pandemic forced companies to revise budgets and change strategies to survive in a digital-first world aided by fintech subsectors such as alternative credit scoring, payment gateways, digital wallets, and asset management. While fintech and banking leaders have played a key role in navigating these changes and pushing for a financially literate and inclusive world.

The pandemic has placed this industry at the heart of a burgeoning economy in a post-COVID-19 world. Unlike the previous economic crisis of 2008, this time, banks did not witness any significant losses, material capital calls, or 'white knight' acquisitions. In fact, bank profitability held up its fort better than most analysts expected. Return On Equity in 2020 was 6.7 per cent—less than the cost of equity, but a better result than expected and above the 4.9 per cent observed in 2008 in the aftermath of the financial crisis. This can be attributed to the inspiring banking and financial leaders who have steered clear and guided the economy to greener horizons.

However, traditional financial services and fintech companies have always been considered rivals. Yet, given the lightning speed at which funding has flowed into the fintech space in recent years, it's easy to comprehend the competition between fintech and incumbent financial institutions. With last year breaking records—according to PitchBook, investment in fintech reached \$121.6 billion in 2021, and mergers and acquisitions topped \$88.8 billion, surpassing the previous records set in 2018.

Yet the pandemic forced many conventional financial companies to become digital. In doing so, many have realized the endless opportunities a digital transformation would offer them by tailoring experiences to their customers by partnering with their rival fintech companies to provide premium products. This is not to say that fintech companies and traditional financial services organizations are not competitors, but rather that they can now exist as friends. Thereby marking a watershed moment for the industry, with the clear distinction between fintech and traditional financial services blurred significantly.

While the Global Fintech Market is rapidly growing, it is currently anticipated to grow at a CAGR of around 20% over the next four years. According to GlobeNewswire, its market value is expected to reach approximately \$305 billion by 2025.

This puts the onus on fintech and banking professionals to drive lasting change that will cause a revolution and lead the way forward for their respective companies to create a financially literate and inclusive society. With this in mind, Global Leaders Today's Quarterly Edition of October-December will feature the Transformational Leaders Heading The Financial Revolution driving this change and leading the evolution in one of the biggest industries worldwide. We have selected leaders representing diverse geographies and cultures in Fintech and Banking worldwide. We aim to inspire more leaders to create positive change by showcasing their leadership abilities on the global stage.

BANKING AND FINTECH SECTION

The Journey Of The Godfather of Fintech

Brett King is a bestselling author and was voted the Innovator of the Year for 2012 by American Banker (Bank Technology News). Since 2010 King has released 5 Globally Bestselling books, including Bank 2.0, Branch Today – Gone Tomorrow, Bank 3.0, Breaking Banks, Augmented, Bank 4.0 and his latest, The Rise of Technosocialism. His books have topped bestseller charts for banking in 18 countries and have been translated into nine languages. A global thought leader in financial services and customer experience, he regularly publishes in his role as industry advisor on Huffington Post, Internet Evolution, FinExtra and his personal blog Banking4Tomorrow.com. He has recently been featured on Fox News, Bloomberg TV, BBC, CNBC, Wall Street Journal, Financial Times, and The Economist.

By Kyle Goldberg

Brett King was born and raised in Australia and interestingly notes that he started his career as a rapper and a coder many moons ago. "But I soon found that I could communicate between business people and technologists, which was fairly unique. So I decided to carve out a career of it," says King.

With his new found passion, he started as a programmer and then moved into project management and technology integration. His early career included working at Deloitte in the late 90s, followed by a digital ad agency. He says, "So I've got a strong understanding of e-business and customer experience."

King then worked in the financial services industry, including banks like HSBC. He says, "I did a lot of strategy work that made its way to the board on numerous occasions, and I still have excellent relations with the team at HSBC. I have also worked with the likes of Standard Chartered, Citi bank and American Express on conducting digital strategies."

In 2009, King decided to take a year off and wrote his first book, BANK 2.0, a manifesto for digital banking. It was the first book of its kind that provided a 360 view of the digital space and how it could it completely transform the banking industry in the future. It was instantly a bestseller in 20 countries and translated into a dozen languages. He says, "So as a first book, it was pretty extraordinary in terms of the success. This success then led to the creation of Moven."

Talking about the inception of Moven, King says, "I was working on my book tour for BANK 2.0. I was in LA, meeting with like-minded, interesting individuals such as VCs, and there were many conversations about how the banking industry would change and what a bank account would look like in a decade. As I described what I believed the future bank account would be capable of, one of the VCs turned to me and said: 'Banks won't be able to do this.' That was my epiphany moment."

One of the primary purposes behind Moven was to build a bank account that was futureproofed and optimized how Millennials used financial services through their phone and digital platforms. He says,

> "As I described what I believed the future bank account would be capable of, one of the VCs turned to me and said: 'Banks won't be able to do this.' That was my epiphany moment."

"This was the start of the model, and as we developed it further, we came up with the concept of financial wellness and progressed."

King was also previously involved in attempting to digitize one of the largest banks in the world, where he faced heavy opposition internally. He adds, "Not necessarily because they didn't like the digital space, but more so that the larger banks had trouble changing their mindsets about the fact that for the last 60 years, they had accumulated all their revenue through retail branches. Banks couldn't conceptualize that shift."

So King had two choices: Continue to be the digital transformation guy trying to push incumbent banks to change, which was a long and cumbersome process, or demonstrate how the industry could change by building his own bank. He adds, "And I chose the latter."

In 2011, King co-founded Moven (formerly Movenbank) app that provides real-time updates for debit card purchases. The company raised an initial $2.4m of seed money in 2012 and released the Beta version in February 2013. The app was described as the 'Bank of the Future' by Wired, Forbes and the New York Times.

Talking about the scope of Fintech in the future, he says, "We're getting a lot more choice, and that's where Fintech, I think, is important. It not only gives a different standard to banking when it comes to things like user experience where you've got technologists who are focused on that stuff. But you have to think about all the innovations that have come out of the marriage of the Internet and social media around this. Businesses like TransferWise with cross-border payments, even Bitcoin as a payment mechanism. And so there's a lot of innovation also coming through these players, making banking much more frictionless and accessible."

King has also shared his expert views in his best-selling books. His book Augmented on the topic of Artificial Intelligence was also cited by President Xi Jinping and was voted Top Foreign Author for 2019 in Russia. He has recently authored the book 'The Rise of Technosocialism: How Inequality, AI and Climate Will Usher in a New World Order.' Talking about it, he says, "The idea that one nation should have superiority over another nation, or that the people of Bangladesh are at fault if they're getting inundated with terrible sea level rise, will give way to a view that the world collectively created these problems and we need a collective global approach to fix them." Thereby paving a new way to solve problems by collectively acting on them and using the resources that are available to us.

Due to his incredible work in the industry, he was also named 'King of the Disruptors' by Banking Exchange magazine and the 'Godfather of Fintech' by The Australian newspaper. In addition, King was voted American Banker's Innovator of the Year, the world's #1 Financial Services Influencer by The Financial Brand and was nominated by Bank Innovation as one of the top 10 'coolest brands in banking.'

In conclusion, King says, "The key skill sets in this new world will belong to the data scientists who understand when, why, and how customers use bank products and the storytellers who can place the product or service in the customer's life when and where they need it. Not those who attempt to pull me into a branch so I can jump through the risk hoops to prove I am worthy of a product."

BANKING AND FINTECH SECTION

The Investment Expert Empowering Women to Financial Literacy

Hansi Mehrotra, CFA, is the Founder of The Money Hans, a personal finance education blog aimed at retail investors and the Founder and Editor of Money Management India. Mehrotra has over 20 years of financial services industry experience, primarily in online delivery of investment research and consulting for the wealth management industry. Mehrotra also led several projects in India, including the design of the investment options for the National Pension Scheme. She holds a Bachelor of Arts degree from Delhi University and a Graduate Diploma in Applied Finance and Investments. She is also one of the earliest #CFAwomen in India.

By Sherlyn Gomes

Growing up, Hansi Mehrotra had a challenging childhood followed by a string of unfortunate events. However, she adds that successfully overcoming these life events has emboldened her skill of adaptability and resiliency. Mehrotra's parents were divorced when she was only nine years old, which forced her and her brother to move from Germany to their grandmother's house in a small town in India in Unnao, Uttar Pradesh. Talking about the grave challenge she was presented with at the time, she says, "We had to adapt to the language, culture and most importantly, we had to adjust with living without parents."

However, she was later reunited with her father, who served as her role model in learning about the importance and concept of money. She says, "He would double the value of what we saved from our monthly pocket money, but on one condition: the whole amount had to be put into the bank for compounding." In addition, she also learnt the values of respect and empathy from him. She recalled, "He always took care of his mother but also made her feel needed as well."

Unfortunately, her father soon passed away, leaving her and her brother grappling with funds. But despite all her hardships, Mehrotra paved her way to a bright future. She says, "I'm proud to have a successful career despite not attending college as I got my degree through correspondence and paying for my post-graduate degree while working full-time. All these turbulent moments in my life, including my divorce and depression, have made me who I am."

She started her career in finance as an Investment Advisor at Money Matters Pty Ltd, followed by nine years at Van Eyk Research, one of Australia's most influential research houses. Mehrotra then spent another nine years at Mercer, setting up their wealth management business which provides research and consulting to the wealth management industry.

She says, "Having made it to one of the world's largest firms in investment consulting, I felt privileged to know how large institutions and wealthy people manage their money." She continued, "I started blogging on investor education on LinkedIn in 2015 as I have been interested in the topic since 1999 when Van Eyk set up an investor education business. I now want to make that knowledge and skill more accessible for the common man, especially for women who can have the opportunities that I never had."

Mehrotra has always excelled in knowing the fundamentals of investment and stocks and has since made it her goal to post, write, and record podcasts on the subject to educate others on the finer aspects of investment. Her partnership with Franklin Templeton led to the podcast series Meri Pyaari Saheliyan. While with Yahoo, she released a video series #AskHansi on personal finance and investing that was an instant hit. Her passion for empowering women and guiding others to financial literacy eventually led to the genesis of The Money Hans in 2015, an independent financial education initiative to educate and empower Indians to gain financial literacy and take charge of their money.

In 2021, Mehrotra founded her second organization, Money Management India, designed as a B2B portal. Money Management India aims to help connect professionals in the Indian financial services industry involved in retail or institutional savings (i.e. the buy side). It also serves as a central resource for overseas investors investing in India.

She says, "We are now expanding into the intermediary space by developing a research process. We are about to launch integrated research and education to attract more people, especially women taking career breaks for various reasons who would like to enter the financial advice industry."

"We are now expanding into the intermediary space by developing a research process. We are about to launch integrated research and education to attract more people, especially women taking career breaks for various reasons who would like to enter the financial advice industry."

As a regular on LinkedIn and Twitter, she was named as the LinkedIn TopVoices for Finance globally in 2015, as a PowerProfile for India in 2017 & 2018 and the TopVoices for India in 2018 and 2020.

In conclusion, Mehrotra says, "Always be MoneyConfident, ladies," as she embarks on busting myths and furthering her goal of financial literacy in India.

How BNPL Is Driving Financial Inclusion In Developing Countries

- Justin Roberts

Reaching financial inclusion has become one of the most significant tasks for humankind to achieve. The Global Wealth Report 2021 by Credit Suisse displayed that global wealth grew by 7.4% and wealth per adult reached another record high of USD 79,952. Yet, globally, the increase in poverty that occurred in 2020 due to the COVID-19 pandemic has still lingered, and the COVID-induced poor in 2021 continues to be a whopping 97 million people. A new fintech tool has emerged as a shining beacon during the pandemic to tackle the inequalities with the latest BNPL model. That makes low-cost credit available for vast segments of new-to-credit and non-credit carded customers.

What is Buy Now Pay Later (BNPL)?

BNPL is a short-term micro-credit model where customers have to pay little to no interest for online purchases through eCommerce platforms. This allows consumers to purchase and delay the payment by 14–30 days or repay the amount over several installments in the next few months. The success of BNPL in developing nations can be informally attributed to formal microlending without putting customers through the cumbersome loan processes of traditional banks.

The Rise Of BNPL

During the pandemic-fueled online shopping craze, the buy now pay later industry (BNPL) grew significantly, accounting for $20-25 billion in transactions in the U.S. alone in 2020. It also became an easy alternative for the unbanked population which faced limited access to credit to finance their purchases. With this radical new payment model's usage rapidly increasing worldwide, it's vital to understand how it's improving the scope of financial inclusion and how alternative data is tracking credit worthiness more accurately.

Using Alternative Data To Determine Credit Worthiness

When it comes to accessing credit, utilizing alternative data can be a secure way to determine an individual's credit worthiness. In recent years, Fintech companies, including in the BNPL sector, have increased accessibility to credit and lending opportunities for marginal and lower-income groups by finding new ways to evaluate applicants rather than following the tedious model adopted by traditional banks.

According to Anisha Kothapa, Senior Analyst - Fintech at CB Insights, "BNPL providers use alternative data, AI and machine learning to assess a customer's credit more quickly and accurately. For example, Affirm uses over 200 consumer data points for risk management, while its seven million existing loans improve its AI algorithm." She added, "Banks have transaction data, but BNPL providers have a more robust data set like stock keeping data." This backs the risk with the data provided instead of going through a cumbersome process and yet ending up with defaulters.

Helping Facilitate Individuals With Zero Credit History

Many developing countries have still not adopted the use of credit cards, which remains one of the fastest ways to increase an individual's credit worthiness. Even in countries like India, credit cards have one of the lowest penetration rates (at 5.55%) among various transactional mediums, including UPI, debit cards, PoS, and internet banking. The low penetration of credit cards in India can be linked to the stringent eligibility criteria adopted by banks in an attempt to avoid defaulters after the daunting economic crisis of 2008. In turn, this has created a vicious loop wherein people cannot access loans due to a lack of credit history.

Sultan Meghji, the first Chief Innovation Officer of the FDIC, while talking about the difficulties faced by the unbanked population, said, "Technology is the best enabler of banking the unbanked. That's why innovations like BNPL solutions play a significant role in improving financial inclusion. For Gen Z, millennials, and other underbanked populations, the transparency, accessibility, and consistency offered by installment payments is a gamechanger."

In Conclusion:

With technologies such as BNPL leading the way, the underbanked populations have made significant headway in their financial journey. As Sri Mulyani Indrawati, Minister of Finance of Indonesia, and former head of the World Bank Group, said, "Financial inclusion matters not only because it promotes growth, but because it helps ensure prosperity is widely shared. Access to financial services is critical in lifting people out of poverty, empowering women, and helping governments deliver services to their people."

IRECMS Global Masterclasses
IRECMS An Enormous Success

About IRECMS
IRECMS is the ONLY event of its kind in the world to be supported by seven international industry associations.

- Kyle Goldberg

The International Real Estate Community Management Summit (IRECMS) is a global event series committed to lifting the benchmark of Community, Facilities, Property and Asset Management across the world. Launched in 2019, IRECMS has been held in Mumbai, Bengaluru, Dubai and Madrid. In 2022, IRECMS was held in Madrid, Riyadh, Bahrain, Mumbai and will be held in Milan, Bogota and Dubai.

The IRECMS Masterclass held in Madrid had a lineup of celebrated international and national professionals in the industry who shared their insights and expertise with the participants. The speakers included Pepe Gutierrez, CEO of Megafincas (Spain), Dawn Bauman Vice President of Community Associations Institute (USA), Juan Carlos Alvarez, Founding Partner & CEO of Urbefincas (Spain), Francisco Martinez, Founding Partner & CEO of Fincas Cholo, S.L (Spain), Mario Tura de Marco, Founder, Administratore Evoluto (Italy), Michael Hurley, Director of Strata Title Management, Brisbane (Australia), Prof. Marta Fernández Martínez from the University of Havana (Cuba) and Prof. Jeevan D'Mello, CEO, Zenesis Corp (UAE).

While the recently concluded IRECMS Riyadh Masterclasses at King Abdullah Financial District (KAFD) marked the first-ever masterclasses organized by the IRECMS team in the Kingdom. Held in association with KAFD and Solana Living, the event witnessed power-packed sessions and informative talks conducted by professional trainers and coaches, who are the best-of-the-best in the business.

IRECMS Dubai is the flagship event of the series and will be a 4-day grand summit scheduled from 6-9 Dec 2022 at the Address Marina Hotel Dubai. It will comprise two days of intensive masterclasses, one day of a clutter-breaking conference, and one glitzy gala awards ceremony. Dr. Marshall Goldsmith (4-times NYT Best Selling Author and #1 Business Coach in the world) will be the keynote speaker at the conference!

More details are available at www.irecms.com

BANKING AND FINTECH SECTION

Ushering In The Next Generation of Financial Services

Lex Sokolin is a futurist and entrepreneur working on the next generation of financial services. He is the Head Economist and Global Fintech Co-Head at ConsenSys, a blockchain technology company building the infrastructure and applications that enable a decentralized world. Sokolin focuses on protocol crypto-economics, digital assets, public and private blockchains, decentralized finance and autonomous organizations. Previously, he was the Global Director of Fintech Strategy at Autonomous Research acquired by AllianceBernstein, an equity research firm serving institutional investors. He covered artificial intelligence, blockchain, neobanks, digital lenders, roboadvisors, payments, insurtech, and mixed reality.

Sherlyn Gomes

Lex Sokolin was merely ten years old when his family moved from Moscow to New York in 1994. Growing up, young Sokolin wanted to be an architect, an interest that later evolved into the field of decentralized finance tools and building a crypto-economy.

After graduating from Amherst College in 2006 with a double major in economics and law, jurisprudence and social thought, Sokolin joined the then-leading investment firm Lehman Brothers as an analyst. He says, "I worked in the investment-management division where I worked for a strategy group that oversaw a pretty large wealth management business."

However, Sokolin was soon met with disaster when the firm collapsed during the 2008 financial crisis; recalling the incident, he adds, I had the pleasure of going through the Lehman collapse very early

> Many people today may still have the wrong idea about crypto. In reality, it's an industry anchored in hundreds of millions of people worldwide and billions of assets from the largest financial institutes.

in my career. It was excruciating, but it was also very informative. I learned a couple of things there. Number one is: that people at every level of seniority and any level of education make elementary behavioural mistakes in terms of allocating their own money, as well as allocating their clients' money. I learned to appreciate diversification in an intuitive way after that happened—for me, that was pretty lucky."

Sokolin then returned to academia and earned his MBA and JD from Columbia University. During this time, he also founded a robo-investment advisory company, NestEgg Wealth, which was later acquired. In 2016, he joined London-based equity research firm Autonomous as a Partner, where he was looking to pioneer the next big thing in financial services. "It had felt to me like the fintech movement of the early 2010s was missing the point."

Sokolin then shifted to covering blockchain during the 2017 boom to continue his journey to uncover the next big thing. "The crypto spark started getting louder and louder and louder to me," he said.

Due to this, when AllianceBernstein later bought Autonomous in 2019, Sokolin instantly deep-dived into the crypto space. He joined a leading blockchain software technology company, ConsenSys, where he co-led the fintech product group. His team was tasked with creating software for integrating decentralized finance tools into MetaMask, the famed crypto wallet.

The next year, Sokolin was promoted to the Chief Marketing Officer, and in 2021 was appointed as a head economist, overseeing everything from coin economic design to spinning out decentralized autonomous organizations, or DAOs.

Talking about the crypto market, Sokolin says, "Many people today may still have the wrong idea about crypto. In reality, it's an industry anchored in hundreds of millions of people worldwide and billions of assets from the largest financial institutes." He continues, "The real meaning of the word crypto is short for 'cryptography,' which refers to complicated math that ensures privacy and security regarding sharing information online."

Explaining this further, he says, "By invoking the idea of mathematic, software and technology is meant to give sovereignty, privacy, dignity and respect back to people when they are out there on their own in the digital world, surrounded by algorithms that large corporations run. You know, I think that's the soul. That's the Promethean fire of this industry."'

Talking more on the subject, he adds that it is also the reason why bitcoin has captured people's attention so powerfully in recent years. He says that not only can you not place a digital commodity onto a chain, but you can also add computation. "It's possible to design software that can run on any program run by machines and decentralized nodes all over the world and syncs together on an agreement of shared truth," proving to be a game-changer for the fintech industry.

Talking about yet the revolutionary effect DeFi has had, he says, "Just as an example, the value in DeFi over the last year and a half has gone from $500 million to something like $75 billion. Today there is over $110 billion in stable coins, you know, and so a substantial portion of the world is engaging with these financial constructs as part of their regular portfolio." Due to his pioneering work in the industry that has led to innovations in one of the most tracked industries in the world, he has received many awards and accolades. Including Britain's Crypto List: People to Watch 2022 by Bloomberg, The most prominent Digital Futurists to watch out for in 2022 by Engatica, The 100 Most Influential People 2021 in FinTech by Fintech Weekly, Blockchain 50: The Innovators Using Blockchain & Crypto To Transform Industries in 2020 by CB Insights amongst others.

In conclusion, his advice for blockchain and crypto, especially during this rough phase for the market, is, "Don't sell or promote blockchain but sell and promote the things it can do. If you are interested in identity or banking, or insurance, focus on that and understand how the world moves in that direction together. Interoperability is also essential, as determined by standards and composability, which is why I think DeFi has had recent success."

The Science Behind Making Work Meaningful

- Jessica Albuquerque

Did you know that the average human spends 90,000 hours at work? That is approximately one-third of your life! So, it's safe to say that the work you do each day has a significant impact on your state of mind, well-being, and quality of life. That's exactly why it is commonly said that if you love what you do, you'll never work a day in your life. While this may be true, research has shown that only 49% of employees are actually satisfied with their jobs. Which brings up the question, what about the remaining 51%?

Steve Jobs, one of the most revolutionary CEOs who left an undeniable impact on our world today, once said, "We're here to put a dent in the universe. Otherwise, why else even be here?" And numerous research papers agree. Studies have shown that meaningful work is highly motivational and provides employees with satisfaction, which thereby leads to improved performance and commitment. In fact, the search for meaningful work is so popular that there is even a website that lists the most and least meaningful roles, as voted by employees. That being said, if certain roles are meaningless should they cease to exist, or are they just being filled by the wrong people?

When people are unsatisfied with their jobs, it's not because it is meaningless but rather because it is not suited for them. Lack of interest is a big reason why employees are unhappy. Research shows that while employees want engaging and challenging jobs, only 30% of them are engaged and motivated, while 18% are physically present but mentally disengaged.

So, how can one find a meaningful job or discover meaning in their current profession?

According to the Self-Determination Theory by Deci and Ryan, there are three innate psychological needs namely competence, autonomy, and relatedness, that are motivational drivers that enable people to experience purpose through their work. Let's break down how each of these three can help you make work meaningful.

1. Competence Leads To Satisfaction

To secure any job, one must possess the required skill set, but in today's highly competitive world that's often not all that's needed. According to the theory, a competent person with the right sense of judgment skills along with the ability to manoeuvre and interact effectively within their work environment can both achieve their goals and gain a sense of mastery over their work. This is why companies with highly satisfied employees yield more productivity and profit. Since numerous organisations have seen the benefits of employees improving their all-round skills, companies like IBM, Disney and UPS to name a few, sponsor the entire tuition fee for their employees' MBA degrees. Other companies such as Ford, Boeing, Intel and Target offer partial assistance to cover costs of books, tuition and other fees.

2. Ownership

Taking ownership of the work that you do and being recognised for it is essential to meaningful work. Research shows that workplace autonomy improves motivation, and creativity, and helps one find the true meaning of their work-related contributions. This is because employees essentially feel as if they are working for themselves as there is higher decision-making and rewards. A flat organizational structure with fewer levels of management allows for greater autonomy and authority for employees. That's why companies such as Amazon follow a relatively flat organisational structure even though they are such a large corporate. This allows them to have a speedy turnaround time and improve employee and customer satisfaction. Google is another organisation that follows a flat structure, allowing each employee the opportunity to lead and make an impact.

3. Social Impact

Employees are not just looking for a cushy salary anymore, they also want to have pride in the organisation that they work at. And to them, that pride no longer comes from selling superior products but from creating an environment that fosters change. Research has shown that 59% of people believe that it is no longer acceptable for companies to be silent on social justice issues and 58% of employees today say they hold their employer to a higher standard than other companies when it comes to addressing these issues. That's why Starbucks has launched a mentorship program connecting BIPOC partners to senior leaders and is investing in strategic partnerships with professional organizations that focus on the development of BIPOC talent. Airbnb also pledged to provide short-term housing for 100,000 displaced people and donate $4 million to the International Rescue Committee after President Trump temporarily closed America's borders to refugees. And now after Roe v. Wade was overturned, numerous companies such as Amazon, Bank of America, Bumble, Tesla, and Goldman Sachs Group to name a few are standing in solidarity with their women employees to provide free travel and lodging to cover costs of out of state abortions.

Work is such an important part of life. Day in and day out, people dedicate so much time, energy and creativity to their work because as Jim Collins once said, "It is impossible to have a great life unless it is a meaningful life. And it is very difficult to have a meaningful life without meaningful work."

How to Get More Women Into Executive Level Fintech Roles

Less than 30% of the UK's FinTech workforce is female.

While the number of women working in financial services globally has grown, there is still a lot to be done. Plus, if we look at the number of women in executive-level positions at FinTech companies, it is a tiny fraction (17%).

When I first started working in the financial services industry, there were no women working in front-of-house roles such as sales, business development and account management. As a woman working in that environment, it was difficult to envision the success I could achieve because there were no other female role models that I could look up to within the company. I was also told by male colleagues that women didn't belong in this industry.

So, how can we get more women into executive-level positions within FinTech companies? Let's look at five key ways.

Lissele Pratt
Co-Founder, Capitalixe

About the Author:

As Co-Founder at Capitalixe, Lissele Pratt helps companies in high-risk industries obtain the latest financial technology and banking solutions.

With 7+ years of experience in the financial services industry and her global perspective, the entrepreneurial-minded Lissele is a recognised expert in foreign exchange, payments and financial technology. Her entrepreneurial spirit took her from crafting her first business at the age of 16 to building a seven-figure fintech consultancy within the space of three years.

Lissele's hard work and determination landed her a spot on the Forbes 30 under 30 finance list in 2021. You can also find her insights in popular publications like Entrepreneur, Business Leader, Fintech Futures, Fintech Times, and Thrive Global.

Plus, as a recognised thought leader, she has over 11,000 followers on LinkedIn, with an average engagement rate of 20k views and over 1,600 subscribers on her LinkedIn newsletter.

Benefits of Women in Executive Roles

Before we dive in, it's important to know the advantages of having women in high-level roles. These include:

- Increased success: It's no surprise that when women are at the top, the companies they lead do better. According to The Pipeline, where one-third of the bosses are women, firms have a profit margin more than ten times greater than those without.
- Decision-making: Having women involved in decision-making at all levels can help improve business results. This is because diversity of thought leads to better problem solving, which prompts new ideas and means better company results.
- Different perspectives: Having women in executive roles will bring different, valuable perspectives to the table, which can help improve ideas & strategies. Additionally, they are more likely to have a holistic view of the company's success rather than focusing on one part of the business.

So, what can we do to get more women into executive-level Fintech roles?

1. Acknowledge The Gender Gap

The first step to solving any problem is to acknowledge that there is one. And this is a problem that needs a solution. It can be easy to ignore the gender gap

in leadership positions, but if we don't talk about it, nothing will change.

Take a step back and think about the number of women going into fintech roles compared to men. Take a look around your office, at the conferences you attend, and at the panels you appear on. Are they representative of society? Or do these spaces remain male-dominated? If the answer is yes, then it's time to change.

2. Implement Support Networks

It is not just about gender diversity either, but also race and ethnicity. So, if you want to increase diversity in your business, think about how best to do this and implement support networks for underrepresented groups. These support networks could include mentoring, coaching, and shadowing opportunities to help underrepresented people level up.

At Capitalixe, we offer monthly coaching sessions for our female employees to help them develop their careers. And we have a number of different programs in place to support underrepresented groups within our company.

3. Educate And Inspire Young Girls

If we want more women in executive-level roles, we need to help younger women understand the potential of fintech and encourage them to join.

One way we can do this is by educating and inspiring girls from a young age. We should be encouraging our daughters, nieces, and friends' children to study STEM subjects and focus on careers in science, technology, engineering, and maths (STEM). This is an excellent initiative and one that can help change the way we think about business.

As fintech leaders, consider going into schools to talk about your work and the opportunities available in this industry. This is a great way to engage with young people and show them that fintech is an exciting, viable option for their future.

4. Encourage Flexible Working Hours

There are many reasons why women may not be able to work full-time, but this does not mean they do not want rewarding jobs with opportunities for advancement. So, instead of just offering full-time work, why not think about flexible working hours?

Flexible hours would benefit women with children and those who need to look after a family member. There are also benefits for the company as more women may be able to make it to executive-level positions within a career. This is because they will be able to gain valuable work experience, even if they are working fewer hours.

5. Champion Female Role Models

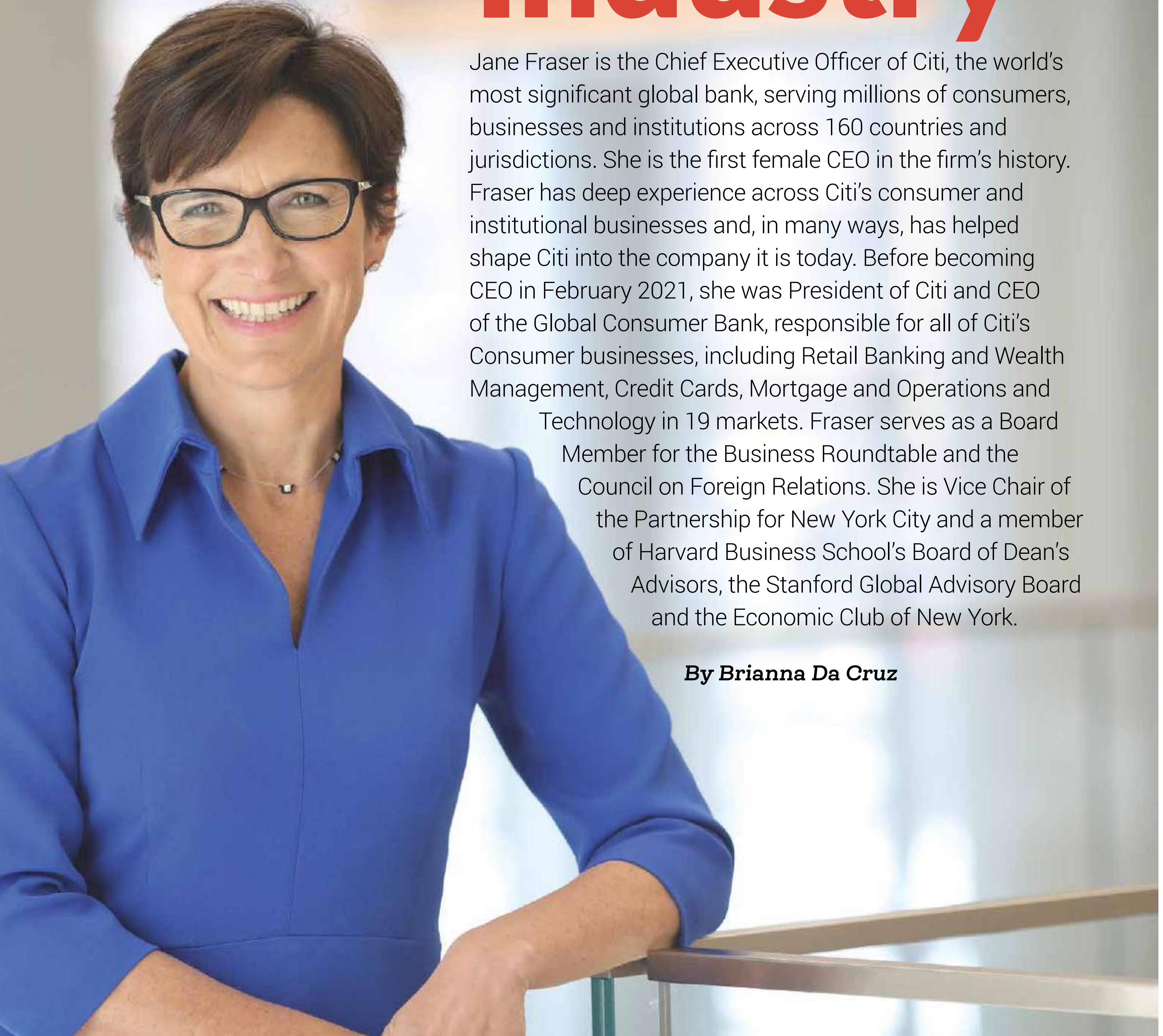
Lastly, if we want to increase the number of women in senior leadership roles in Fintech (and beyond), then we need to be championing more female role models. As mentioned earlier, one of the biggest challenges I faced was a lack of female role models in my industry. This not only made it harder for me to progress in my career, but I also experienced a lot of imposter syndrome when I did eventually make it to an executive-level role.

There are plenty of fantastic women out there, so show them some love! Share their stories and find ways to promote them on social media. This is not only good for women but also for any organisation that wants to be a thought leader. It shows that they value diversity and promote inclusion for all employees.

Final Thoughts

It is our job, as fintech leaders, to create the best possible work environments to ensure our businesses are successful. If we can follow these steps, I have no doubt that more women will be able to thrive in fintech roles and help us innovate for tomorrow's challenges. It is time to close the gender gap, so that Fintech can start reaping the benefits of female leadership.

Changing the Status Quo in the Banking Industry



Jane Fraser is the Chief Executive Officer of Citi, the world's most significant global bank, serving millions of consumers, businesses and institutions across 160 countries and jurisdictions. She is the first female CEO in the firm's history. Fraser has deep experience across Citi's consumer and institutional businesses and, in many ways, has helped shape Citi into the company it is today. Before becoming CEO in February 2021, she was President of Citi and CEO of the Global Consumer Bank, responsible for all of Citi's Consumer businesses, including Retail Banking and Wealth Management, Credit Cards, Mortgage and Operations and Technology in 19 markets. Fraser serves as a Board Member for the Business Roundtable and the Council on Foreign Relations. She is Vice Chair of the Partnership for New York City and a member of Harvard Business School's Board of Dean's Advisors, the Stanford Global Advisory Board and the Economic Club of New York.

By Brianna Da Cruz

> If people have a whole life, it makes them far better leaders and professionals. You need to have the courage to say, 'This is my path – and the organizations have to support it.

Born in St Andrew's and educated at Cambridge, with a Master's in Economics in 1988, Jane Fraser started out as an M&A analyst at Goldman Sachs in London at twenty. Growing up, she had always been something of a 'nerd,' in her own words, and she found herself in a diverse UK financial office where she dreadfully recalled that she was 'the boring British girl.' All her colleagues came from different places in Europe and had exotic experiences to share, which created a hunger in young Fraser to experience that firsthand and move to a new city.

Her search narrowed down to Germany or Spain, and eventually, she settled on Spain. "That was the driver of my decision," she says as she took a brokerage job in Madrid. However, after a few years in Spain, Fraser wanted to see how she would do in the US and began to think about returning with an MBA from Harvard added to her credentials to give her an edge in corporate America.

But, one thing bothered her; only a handful of women held senior positions at Goldman at the time. Fraser says, "And those who were there were rather scary, dressing practically like a man, or in suits that were horrendous. And none of them seemed happy."

So Fraser began working tirelessly towards her goals in a pursuit to reach the top and change the status quo but hoped to lead a well-rounded life. The hope for success with overall fulfilment led Fraser to take on a consulting role with McKinsey & Co. She adds, "It was not a walk in the park, but a bit more predictable than M&A." She spent ten years at McKinsey and, after just five years, was the forerunner to make Partner at the firm.

Fraser recalled her dilemma at the time, "Against all the advice I was given, I planned on getting pregnant the year I was right in the run-up to partner. Everyone said, 'Oh, don't be so stupid,' but I thought, you can't just lead your life that way. So I was told I was a partner in McKinsey & Co two weeks after I had given birth." While after that, she chose to be a part-time partner to spend time with her young children.

In some cases, Fraser recounted how this meant training people who ended up overtaking her own position at the firm. She says that this was something that took some getting used to, but she put those feelings aside and took the perspective of seeing people she worked with advance and prosper. "If people have a whole life, it makes them far better leaders and professionals. You need to have the courage to say, 'This is my path – and the organizations have to support it."

Fraser also feels that having children made her more grounded and taught her about work-life balance. "You learn that you can't do everything at the level you are comfortable with," she explained. "You learn to do things at 80%. That was a game changer for me."

While at McKinsey & Co, she also co-authored the book Race for the World: Strategies to Build a Great Global Firm. Fraser spent time interviewing leaders from across Asia for the book and, while talking about the book later, attracted the attention of Citi, who recruited her as Head of Client Strategy in 2004 and where she has been ever since.

However, as her sons grew older, Fraser returned to work full-time, taking on the post of Citi's acquisitions of the London Private Banking job that followed. She stepped into a role where the division was losing money but managed to turn it around quickly.

Adaptability is a skill which Fraser mastered along the way to enable her to succeed in her various roles. After working in London for a private banking job, she moved to St. Louis – as the Head of Citi's mortgage operation. The family had to make multiple adjustments to shift into their new home but Fraser soon excelled at the role.

In September 2020, Fraser was appointed to succeed Corbat, becoming the first female CEO of a top-tier Wall Street Investment Bank, leading the third-largest bank in the US. During the COVID-19 pandemic, Frazer took a different approach than her peer CEOs, instituting permanent plans to allow staff to work from home some days of the week and granting the team greater flexibility in their schedules than other Wall Street firms.

Fraser is also a big fan of empathy and relies on it greatly while leading her team. She added that in the course of turning around and transforming several demanding businesses, she has tried to think of how she would want to hear things if she were on the other side of the desk. "You do it with empathy," said Fraser. "One can be a straight talker without being an unpleasant person," an essential skill she has acquired that allows her to connect with all her employees.

Due to her phenomenal work in the industry, Fraser has received numerous awards and recognition, including being ranked number 41 on Fortune's list of the 51 Most Powerful Women in Business in 2015; American Banker named her the 'Number 1 Woman to Watch' both in 2014 and 2015. Fraser was also selected for the inaugural 2021 Forbes 50 Over 50.

In conclusion, she says, "I urge all the younger women not to feel that you have to be 120% qualified for a new job. You don't; you can't possibly be. So don't let that hold you back. But at the same time, keep enough of that fear to keep you on your toes."

> In September 2020, Fraser was appointed to succeed Corbat, becoming the first female CEO of a top-tier Wall Street Investment Bank, leading the third-largest bank in the US.

BANKING AND FINTECH SECTION

Shattering The Glass Ceiling at the World Bank

Anshula Kant is the Managing Director and Group Chief Financial Officer of the World Bank. In this role, she is responsible for the financial and risk management of the World Bank Group, reporting to the President. Among other essential management duties, her work includes oversight of financial reporting, risk management and mobilization of IDA and other financial resources. She was the Managing Director and member of the Board of SBI from September 2018 to August 2019. With direct responsibility for the SBI's Risk, Compliance, and Stressed Asset Portfolio, Kant led the creation of investment opportunities while empowering risk management throughout the bank.

By Kyle Goldberg

Anshula Kant, who hails from Roorkee, a small city in Uttarakhand, India, has always aspired to venture into bigger cities and have a career in the field of economy. Growing up, Kant was fascinated by economics and excelled at it at a time when there was little scope for the subject in the country. "When my father said that if I had to do engineering and would have to study in Roorkee, I decided against it and took admissions at the Lady Shri Ram College to study economics," says Kant.

She then pursued a post-graduation in Economics from the Delhi School of Economics and held a certification from the Indian Institute of Bankers. She started her career working at The State Bank of India in 1983 as a probationary officer. However, as fate would have it, her desire for life beyond small cities was

> We are working to help countries meet the dual challenges they now face: addressing the health threat, and the social and economic impacts of the crisis, while maintaining a line of sight to their long-term development vision.

short-lived when the bank posted her in the branch within the Roorkee college campus. However, after her marriage, she moved to the pilgrim town of Varanasi.

The new city gave Kant multiple opportunities and supportive in-laws who cared for her children so she could focus on her job. "I was a free bird at work," says Kant. "My in-laws supported me so much that I never had to worry about my two children. They grew up with them."

With the strong support of her in-laws at home, Kant worked relentlessly at SBI and broke several misconceptions about working women in the male-dominated field. For instance, many Indian women at the time gave up on their careers after marriage and pregnancy because of the new added responsibilities. But Kant was determined to continue her career. However, at one point in time, she almost decided to resign when she was transferred to a branch in Lucknow and did not know how she would be able to manage it all. But, with her family's unending support and SBI's residential colony's assistance, she continued her upward journey and inspired others along the way.

Due to her hard work and perseverance, Kant soon got the opportunity to run an independent bank as well, in a way a start-up, in an overseas market where regulations are more stringent in nature, Singapore.

During her stint in Singapore, she was responsible for launching retail operations for the bank in Singapore, the first Indian bank in the region. Talking about her experience running the bank, Kant says, "At the time, I was in the thick of operations since we had just got the retail licence there. I was hiring people, managing the technical teams, setting up ATMs, new branches; it was almost like an independent bank there."

However, that led the way for more responsibilities and achievements for Kant. She soon became the Managing Director; in addition, Kant previously served as the Chief General Manager of Mumbai SBI and was Deputy MD of Operations for the National Banking Group. The bank witnessed a massive improvement in its asset quality as gross non-performing assets reduced to 7.53 per cent of gross advances in end-March 2019 as against 10.91 per cent by the end of March 2018.

As the CFO of SBI, Kant made $38 billion in revenues and total assets of $500 billion. Spearheading the organization, she significantly improved the capital base and focused on the long-term sustainability of SBI within her mandate.

Considering all the challenges she faced as a woman, Kant decided to make it easier for other women to grow and excel in their careers. In 2017, when Kant was serving as the Deputy Managing Director & CFO, SBI had about 46,000 female employees, about 22 per cent of the bank's labour force, a considerable increase in a male-dominated industry. To bring forth a change, Kant made several changes in the employee policies, such as leave eligibility and other approaches to support women to continue their careers.

In addition, under Kant's tenure in May 2017, SBI also permitted the 'work from home' option to its employees, extending for more than a year for its women employees. Furthermore, to avoid the husband's transfers affecting their wife's career, the bank also devised a scheme to provide transfers to married women employees to their preferred location within the country.

Having exceptionally managed the country's largest government bank, making vital economic decisions and implementing several employee benefit policies, Kant has set out to rewrite history as the first woman Managing Director and Group Chief Financial Officer of the World Bank.

While in this role, Kant also impressively dealt with the pandemic with the World Bank Group responding to the crisis immediately. She says, "The World Bank is acting fast and decisively to help countries respond and get their development progress back on track: we have pledged to make up to $160bn available over 15 months." While talking about the World Bank's priorities, she adds, "We are working to help countries meet the dual challenges they now face: addressing the health threat, and the social and economic impacts of the crisis, while maintaining a line of sight to their long-term development vision, including efforts to meet targets under the Sustainable Development Goals. Our response aims to help client countries assist at least one billion people impacted by the COVID-19 crisis while building momentum to achieve the twin goals of eradicating poverty and boosting shared prosperity. "

In addition, she also feels that the pandemic has crystalized the opportunity for sustainable investment to benefit everyone. She says, "Our goals of ending extreme poverty by 2030 and boosting shared prosperity are built on a foundation of sustainable development. On the funding side, World Bank bonds offer investors the opportunity to earn a market-based financial return while contributing to the betterment of society globally. Our Sustainable Development Bonds also serve as a model to increase transparency, which helps investors manage ESG risks and see how their investments help achieve development impact goals."

In conclusion, her advice to all budding leaders is, "Ultimately, though, no matter what path you choose, you have to enjoy what you do and know what drives you. Personally, I've found that roles that challenge me have driven me to work at my peak."

Web3 And e-Me: Navigating The Era Of Digital Identity And Finance

The next generation of the World Wide Web, web3, is afoot with great fanfare from technology developers and futurists, and with great skepticism from hardnosed detractors and cynics. I am not a big fan of technology predictions in either direction, though I would counsel betting against well capitalized, bright, and motivated technologists and their innovative plans that often consign today's technology to the great technology garbage patch.

Lawrence Wintermeyer
Co-Founder & Principal,
Elipses

About the Author:

Lawrence is a globally recognised digital finance advocate with a track record as an advisor, executive, and board member, working with startups to institutions. He is the Chair of GBBC Digital Finance (GDF), a not for-profit promoting fair and transparent markets for crypto and digital assets, and is the former CEO of Innovate Finance, the UK fintech members association. He is the Principal of Elipses, a digital investment management firm focused on sustainable investments, systematic investment management strategies, big data analytics, machine learning, and DLT technologies. Lawrence has an MBA, is a regular Forbes and Fintech.TV contributor, and promotes ethical and sustainable finance policies for a transparent, secure, and quality digital future for everyone.

Two of my favorite technology predictions from the past are:

"By 2005, it will become clear that the Internet's impact on the economy would be no greater than fax machines," Paul Krugman, economist, 1998, and,

"I think there is a world market for maybe five computers," Thomas Watson, chairman of IBM, 1943.

Beyond economists, technologists often get it wrong. Xerox, and its Palo Alto Research Centre (PARC), invented widows and the mouse, both capitalized on by Apple and Microsoft, consigning its flagship photocopier and fax machine to tech history. IBM went on to become an enterprise technology giant by the 1970s but missed the big shift to personal computer software in their deal with Microsoft and the PC in the 1980s.

In any event, it is worth paying attention to technology and the web3 space, whatever leadership role you aspire to. Following the smart money in the West Coast's venture capital community is one way to stay abreast of web3 developments.

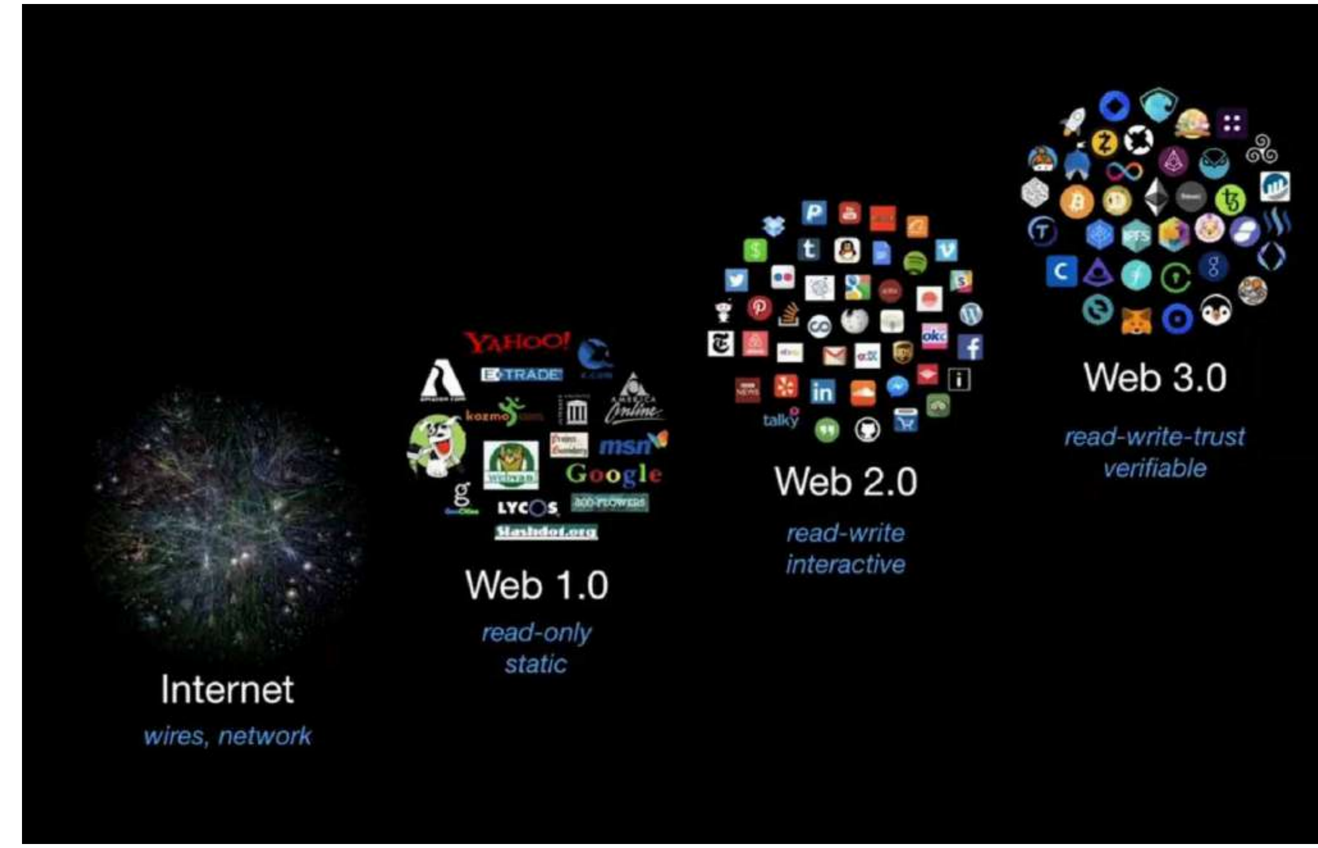
Vantage Market Research has estimated in a recent report that the blockchain and web3 market will be worth $23 billion by 2028 growing at an annual compound rate of 41.6 percent between 2022 and 2028. Notably blockchain and web3 are becoming inter-related terms and the report cites that improved privacy and secure networks are the big benefits that will drive this growth.

According to Accenture's "State of Cybersecurity Resilience 2021" report, cybercrime rose by 31 percent from 2020 to 2021. dataprot.net reports several alarming statistics including, "59 percent of Americans report they have experienced cyber crime or in some way fallen into the hands of a computer hacker." Web3 is just not going to scale unless security for citizens and business is dramatically improved.

It is hard to believe that web3, or at least the term, is eight years old. Coined in 2014 by Gavin Wood, the founder of Polkadot, a distributed ledger technology (DLT) and 33 years following Tim Berner Lee's World Wide Web, web3's ubiquity was achieved rapidly during the peak of the hot crypto and blockchain technology market in 2020-21 and was aided by the great re-branding of Facebook to Meta, signaling the tech giant's great strategic pivot.

In the beginning there was Berner-Lee's web1, a semantic text based digital exchange for research papers, documents, and computer code that was shared across academic networks. This was the era of "The Community", linking everyone from universities to gamers on forums, and message and discussion boards. People exchanged views on everything from tech: devices; coding, and gaming; to sports and politics. The growth of "chat rooms" was accelerated in web1 by Compuserve and AOL, all offering you access to the internet, and the era's killer app, e-mail.

Next came web2, "The Platform", which monetized "The Community" by enabling payments, and heralding in the era of on-line shopping and payments – creating giants like Amazon, e-Bay and PayPal, and era's killer app, e-commerce. Platforms like Google for search and Facebook for



social media, arguably two additional web2 killer apps, took e-commerce one step further and used "surveillance capitalism" to monetize The Community, offering you free access to their walled garden platforms, and selling your data to advertisers without your consent. iPhone and Android apps permanently connected you to the internet and accelerated the era of monetization and surveillance capital extending your data footprint with location data and 24/7 usage patterns.

The development of web3, and make no mistake, it is currently in the earlier stages of development, will herald in the world of "The Networks". Some networks, or protocols as they are often referred to, are decentralized and public, like the Blockchain, Ethereum or private like Hyperledger Fabric and R3, and have various degrees of de-centralized and open-source features. The importance of web3 networks is that they put you, the user of the network, "e-me", at the center of the platform to participate in shared incentives and personal data sharing at your discretion. The killer app here is e-identity, you're digital e-me doppelganger.

The digital identity race has begun with Apple who recently launched a feature that allows residents of participating U.S. states to add their driver's license or state ID to the wallet app on the iPhone and Apple Watch, providing a digital way for you to prove your identity. Zero-knowledge proofs, a method for you to tokenize the exchange of your vital details with a protocol, without exchanging the actual vital data about you, is an area that shows great promise in web3.

Web3 endeavors to turn web2 platforms on their heads by putting you at the center of the network sharing economy. If Facebook was launched today as a web3 network, you would "permission" the network to "sell" the personal data you chose to advertisers and receive a monetary reward, likely in the form of a digital token which could be used to buy goods, transferred to other users, or redeemed for fiat currency.

Some of the most important features emerging from these new technologies in decentralized finance (DeFi) are smart contracts, the tokenization of traditional assets such as equity, debt and commodities, as well as "off-chain" assets like property, the emergence of the non-fungible tokens (NFTs) for digital "art, collectibles, products or coupons", and the growth of digital payments with stablecoins that are fully reserved and backed by a fiat currency.

What is emerging is that web3 will offer you the capability of sending a digital store of value to your friends, shops, and intermediaries around the world, as easy as sending email or text messages today, but on DeFi networks with greater protection. The protocol standards for secure exchange of your private tokenized identity and transfer of money and goods puts you are in control whether you are shopping, banking or gaming in the metaverse in web3.

Most importantly, digital identify and network cyber-protection will be built in the next generation of digital infrastructure, networks, and protocols on web3. Let's hope that web3 arrives sooner rather than later and it achieves what its architects are selling it as, not just to protect your digital identity, but to make the next era of digital finance easier to use and accessible for everyone.

Banking & Cybersecurity In The Metaverse

- Jessica Albuquerque

Financial institutions and banks have drastically evolved over the centuries. What initially started as a secure location to store large amounts of traders' and royalty's coins then evolved into a legitimate, government-approved lending institute. With the rise of the internet, traditional banking transformed once again, allowing payments to be made across states and countries in real-time. And now, with virtual and augmented reality changing the face of human interaction and transactions, banks find themselves evolving once again, as they foray into a new unknown— the metaverse.

What is the Metaverse?

It's seemingly impossible to have not heard about the innovative virtual space known as the metaverse. While it initially seemed like nothing more than a virtual escape that allowed users to immerse themselves in their favourite games like Roblox and Minecraft, over the past 2 years, the metaverse has grown into something much bigger. Brands from different sectors such as real estate, fashion and sports, have started to cement their presence in different virtual universes. Countries across the globe have started to invest in the metaverse as well. The government of Seoul plans to spend at least $32 million on a metaverse ecosystem that will help improve their city services, planning, administration, and support for virtual tourism. And that's precisely why banks are venturing into the metaverse as well.

Banking in the Metaverse

"Imagine never having to take a break during working hours and wait in a line at the bank. Now imagine, getting the personalized banking service in the comfort of your home, when it's convenient for you while enjoying a cup of coffee. That's what virtual branches have to offer," says IBS Intelligence.

While full-fledged banking in the metaverse is still years, if not a decade away, banks are testing the waters by buying up real estate in different metaverses. In early 2022, J.P. Morgan was the first major international bank to step foot into the metaverse, with its 'Onyx Lounge' in Decentraland. While there isn't much a user can do in the lounge besides read the bank's blockchain accomplishments that are plastered on a wall and watch a video of Chase's eCommerce and Fintech Forum from June 2021, J.P. Morgan believes that the presence of banks and financial institutions in the metaverse is the key to building and scaling the way people perceive and use the metaverse.

"When you think about the economics of the metaverse—or metanomics—there

are opportunities in almost every market area," says J.P. Morgan in a report titled Opportunities in the Metaverse. "We believe the existing virtual gaming landscape has elements that parallel the existing global economy. This is where our long-standing core competencies in crossborder payments, foreign exchange, financial assets creation, trading and safekeeping, in addition to our at-scale consumer foothold, can play a major role in the metaverse."

And J.P. Morgan isn't the only bank that believes this. Banks from across the globe such as Thailand's Siam Commercial Bank, Spain's CaixaBank and the United Kingdom's HSBC have all bought parcels of land in the metaverse. But one of the main factors why banks haven't enabled their branches in the metaverse to operate the same way as net banking is because the metaverse is still developing and has its share of limitations.

In a report by McKinsey & Company, Senior Partner Eric Hazan explains, "Stakeholders (of the metaverse) will need to build a roadmap to make sure the metaverse experience is ethical, safe, and inclusive. This likely means creating guidelines around issues like data privacy, security, ethics, physical safety, sustainability, and equity."

Since the metaverse is currently unregulated and many countries don't have laws in place to curtail metaverse-related cybercrimes, it leaves the door open for numerous cybersecurity threats. Some of the most common problems that the metaverse faces are identity theft, scams, microtransaction abuse, and unfair play. To combat this, banks, governing bodies and companies that run the different virtual worlds need to come together to create guidelines around issues like data privacy, data accountability, cybersecurity, ethics and identity safety.

The transformation from the two-dimensional Web 2.0 that we're all so familiar with to the 3D virtual and augmented reality that is Web 3.0, will take banks and any other businesses a lot of trial and error to find out which security measures work best. To conclude, as Satya Nadella, Microsoft CEO once said, "The metaverse is here, and it's not only transforming how we see the world but how we participate in it."

Build A Sweet Credit Score In Three Easy Steps

- Brianna Da Cruz

According to NerdWallet, most conventional mortgages require a credit score of 620 or higher. Yet, most people often equate a credit score with mere banking processes. However, it is quite the contrary; as Mark Zandi, American Economist, says, "Lenders look at potential borrowers from many angles before extending credit: How much of its income will a household need to put into debt repayment? How large is the down payment? Does the borrower have a job with a stable income?" Which eventually boils down to one thing: what is the lender's credit score?

What is a credit score?

It is a three-digit number representing your credit risk, or the likelihood of you paying your bills on time. Credit scores are calculated using data in your credit reports, including the amount of debt you have, payment history and the duration of your credit history. Higher scores mean you have demonstrated responsible credit behavior in the past, which may make potential lenders and creditors more confident when evaluating a credit request.

Why is a good credit score essential?

The lifetime cost of high-interest rates from bad credit scores can exceed six figures, higher than the average salary of a US employee. To explain this concept better, according to Informa Research Services, someone with a FICO score of 620 would pay $65,000 more on a $200,000 mortgage than someone with a FICO score over 760. While, on a five-year, $30,000 auto loan, the borrower with lower scores would pay $5,100 more, a drastic difference that can be solely avoided while maintaining a good credit score.

So how do you build a good credit score?

1. Start By Checking Your Credit Report

You need to start at the source by checking your credit report. A recent survey conducted by the Association of International Certified Professional Accountants revealed that almost one in three US citizens has never checked their credit reports. Shockingly, 68% of the people that have checked their credit reports found at least one, and in some cases, multiple inaccuracies on their report. These inaccuracies can lead to higher interest rates being assessed on your loan or perhaps getting turned down for the loan altogether.

You are entitled to a free copy of your credit report every year from each of the three nationwide credit bureaus; you can check these by visiting www.annualcreditreport.com.

2. Optimal Credit Utilization

This is another major factor that is considered while calculating the credit score. All credit scoring models look at how close you are to being 'maxed out,' or how dependent you are on credit, so the aim is to keep your balances low compared to your total credit limit. Experts have advised keeping your use of credit at no more than 30 percent of your total credit limit. So, if you have multiple credit cards, ensure that you use only 30% credit on each to increase your score tremendously.

3. Consolidate Your Debts

If you have multiple debts to be paid, you can leverage this to increase your score. You can opt for a debt consolidation loan from your credit union or bank and pay them off by making a single payment. Remember that you can pay down the debt faster if you have a lower interest rate on your loan. Another way to consolidate credit card balances is a balance transfer. Some cards offer a promotional period during which they charge 0% interest on the balance on your card. However, there is an additional balance transfer fee which can cost you between 3% to 5% of your total amount.

In Conclusion:

As Suze Orman, American Financier, said, "If you're in poverty and all you have is a debit card or a prepaid card or you pay in cash, it does not report to a credit bureau. If it doesn't report to a credit bureau, it cannot create a credit score for yourself." This, in turn, will have you pay higher interest on your loans and keep you entwined in a loop of poverty.

BANKING AND FINTECH SECTION

Revolutionizing Digital Banking in Brazil

Cristina Junqueira is the Co-Founder and Vice President of Branding and Business Development at Nubank. Prior to this, she worked at Itaú Unibanco for several years, dealing with Products and Marketing for the bank's consumer loan and credit card businesses. Cristina was nominated as one of the most powerful women in Brazil by Forbes Magazine in 2016 and 2017, and in 2016 she also received an award from Claudia, the most important female-focused award in Latin America, in the Business category.

By Kyle Goldberg

> Looking back at my corporate career, I remember how tough it was to work in those predominantly male environments and do things like wear suits just to fit in. At Nubank, I was determined to create a working environment without all the stupid barriers detrimental to women's career development.

Cristina Junqueira was born in Riberão Preto in Brazil and moved to Rio de Janeiro with her family when she was merely an infant. She received a traditional education in the region before moving to São Paulo to study Engineering at the city's most prestigious university, USP. After graduating, she started her career as an associate consultant at the Boston Consulting Group while simultaneously completing her Masters' in economic and financial modelling.

Due to her undeniable potential, in 2007, Junqueira was selected for the one-year Accelerated Programme at the distinguished Kellogg School of Management. After the course, she returned to Brazil, still just 24, she was immediately hired by the President of Unibanco, the then most prominent private banking group in Brazil. She was picked to head the SME credit sector with a team of 20 — all older than she was.

The following year, Unibanco merged with Brazil's second-largest private bank, Itaú, to form a financial giant. Junqueira continued rising through the ranks, and in 2012, she was appointed as the portfolio manager for Itaúcard but left dejected when her proposals for commission-free credit cards and direct communication to ease the client journey were ignored entirely.

While contemplating her next step, she met David Vélez, who was working for the American venture capital company Sequoia Capital at the time. They were both frustrated by Brazil's incompetent, over-charging banking system. He didn't know the industry, but Junqueira did — and she shared his evaluation. "I worked for the largest incumbent bank in Brazil for five years, and I was done making rich people richer. I was trying to make many changes to improve consumers' lives, failing miserably. And at some point, I was like, 'you know what? I'm done."

To change the narrative, she partnered with Vélez and decided to pioneer digital banking in the region. Her banking expertise was complemented by his experience in the world of venture capital and the technical know-how of their third Co-Founder Edward Wible.

They chose the name Nubank for two noteworthy reasons: firstly, because 'nu' in Portuguese means' nude', and they wanted to be a transparent organization, and it also sounds like 'new.'

However, in the early days of Nubank, Junqueira found herself doing everything from designing the company's website to leasing a small office in Sao Paulo. "If somebody called our customer service line, it would ring on my cellphone," she says. However, it was even more challenging for Junqueira as she was pregnant with her first child.

But, she managed to pull it off and is proud of the digital bank they have established today. She is most pleased with how Nubank has developed into a tool for women. "Many of the structural choices we've made regarding gender equality and inclusion are reflective of the fact that I have been here from the beginning," she says. "Looking back at my corporate career, I remember how tough it was to work in those predominantly male environments and do things like wear suits just to fit in," she recollected. "At Nubank, I was determined to create a working environment without all the stupid barriers detrimental to women's career development."

Nubank is the world's largest digital banking startup, with over 48.1 million customers. In 2020, it became the world's first and only organization with a Female Founder to reach a valuation above $10 billion. Junqueira modestly attributed this win to the size of the Brazilian domestic market and the fact that there were 60 million unbanked adults at the time. Inclusivity is vital to Nubank, and the co-founders are justifiably proud that of the bank's 2,900 employees, over 40 per cent are women and 30 per cent identify as LGBTQ+.

Nubank's policies address gender equality, including getting more women into its technology teams with initiatives like 'Yes, She Codes!', a recruitment process targeted explicitly at female software developers. The company also uses blind recruitment to minimize gender biases. It has a mentoring scheme specifically for female leaders. It involves discussion groups to tackle unconscious bias and a program that allows new mothers to stay connected while they take maternity leave. All this translates into a more inclusive work culture. Women comprise 43% of the digital bank's 2,000 employees, including 30% of all senior roles, compared to 8% in the sector.

By the time her second daughter, Bella, was born at the beginning of 2020, this year, Nubank was in the process of launching its first product outside Brazil: a no-fee credit card in Mexico.

The modest mother-of-two has no nanny, despite her workload. Citing Wonder Woman and Margaret Thatcher as her inspirations, Junqueira is clear, "I want my daughters to grow up in a world where they can dream of being whomever they want to be — and you can't dream of what you can't see."

> Many of the structural choices we've made regarding gender equality and inclusion are reflective of the fact that I have been here from the beginning.

BANKING AND FINTECH SECTION

Innovating To Provide Vitality

Adrian Gore founded Discovery in South Africa in 1992 – with a core purpose 'to make people healthier and enhance and protect their lives.' Discovery is now a global financial services organization renowned for the Vitality Shared-Value Insurance model, which incentivizes behaviour change and integrates this into insurance and financial services pricing. This pioneering model is transforming insurance markets globally, integrated into the offerings of leading insurers such as AIA, Generali, John Hancock, Manulife, Sumitomo and Ping An Health, with over 27 million impacted lives in over 35 markets. Adrian is a member of Business Leadership South Africa; Vice President of Business Unity South Africa; sits on the Columbia University Mailman School of Public Health Board of Overseers; and the World Economic Forum Global Health and Healthcare Industries group.

By Justin Roberts

Adrian Gore grew up in a traditional middle-class Jewish family in Johannesburg, South Africa, and attended a Jewish day school. His family were entrepreneurial but had a laser focus on providing Adrian with quality education above all. He says, "My parents fundamentally valued education above money and business; we weren't a family that worked in a large corporate environment. In fact, my mother still harbours a mistrust of big companies to this day." He continues, "I had a very intellectual, values-centric upbringing. I think that coalescing of entrepreneurship together with a focus on education and values was a very healthy environment."

To further his pursuit of quality education, Adrian received an Actuarial Science Degree at the University of Witwatersrand. He then joined Liberty Life, a life insurance company that emboldened his foundation in the industry.

Talking about what made him choose this career, he says, "This field naturally attracted mathematically-minded people, but it was also a pretty rare profession, which meant you had good job prospects both locally and globally. With the country just coming out of apartheid and concerns about the future, this potential for offshore employment was attractive to young people. It also provided a rigorous way of thinking about finance, money, and institutional scale. I don't think I quite knew what I was getting into at the time when I went into actuarial science, but it was an absolute gift."

His experience at Liberty Life, started by a famed South African entrepreneur, Donald Gordon, gave Adrian the perfect blend of actuarial science and entrepreneurship. That experience lit a fire in him – he says, "Knowing that an institutional business that is very actuarial, and very conservative, can have a massive impact on society was a eureka moment for me. If you're entrepreneurial in that context, the power is remarkable."

Adrian set out to create a lasting impact of his own. He adds, "When I am building something of scale that positively impacts society, I feel the most incredible sense of achievement. Creating change inspires me."

To further this mission, Adrian founded Discovery with a unique Vitality model, which changes insurance from a static grudge purchase to an engaging offering that makes people healthier. He adds, "That's been our core purpose from day one – making people healthier, and it was an idea born out of the unique South African context at the time we started Discovery."

When Adrian founded the business in 1992, South Africa was transitioning out of apartheid, and the regulatory system outlawed any discrimination because of its history. But the nation also had terrible levels of disease burden and too few doctors.

Adrian notes that the new egalitarian system was needed and appropriate given the country's history. It did, however, create some unique challenges from an insurance point of view. He explains, "You can't price health insurance accurately – by age, gender, and pre-existing condition. And you have a massive demand issue and too few doctors. How do you create a sustainable health insurance business? So our idea was, could we make people healthier? Could we prevent them from getting ill in the first place? So we created a model that prioritized prevention by encouraging and incentivizing people to do good things for their health."

"It's critical for your business to have a purpose – I believe that great organizations are those focused on helping to solve society's problems. It's not about having many ideas but about honing in on a problem and then dedicating yourself to it. That is when true innovation takes place."

The Vitality model focuses on behavioural components that decrease disease and risk, such as physical activity and healthy eating; incentivizes healthier behaviours through regular engagement and personalized goals, and links this to the price of insurance. In the process, value is created and shared between the insurer (better profits, lower claims), the client (improved health and increased value) and society (healthier, more productive population).

This model has been academically validated to drive better health outcomes, with highly engaged members demonstrating 10% lower hospital admissions, 10-30% lower hospital costs, and 25% shorter hospital stays. Reinsurers have also validated the long-term mortality impact of Vitality, where on average, members have 42% improved mortality rates, and highly engaged members show a 76% reduction in mortality. Vitality members in South Africa live 16 years longer than the average insured population.

A powerful example of Vitality's impact on physical activity levels is its partnership with Apple, initiated in 2016, whereby members can earn their Apple Watch through exercise. Vitality sustainably increased members' levels of physical activity by using loss-framed incentives - giving the Apple Watch to clients upfront and reducing monthly payments to zero if they were physically active. A study of more than 500,000 people across South Africa, the UK and the US found that those engaged in the Vitality Active Rewards with Apple Watch program were 34% more active on a sustained basis – equating to an additional five days of activity every month. The results, validated by RAND Europe through an extensive longitudinal study, showed that behaviour change was evident across different demographics and countries and amplified within the most unhealthy and high-risk populations. Furthermore, the Vitality HealthyFood program, which rewards healthy food purchases, is associated with a 9% increase in nutritional food basket composition comprised of a 29% increase in fruit and vegetable consumption and over 30% decrease in sugar consumption and salt.

Due to his pioneering work in the industry, Adrian has won numerous awards for leadership and entrepreneurship, including the Sunday Times Business Leader of the Year (2010); the McKinsey Geneva Forum of Health Award (2015); CNBCA-ABN Forbes, Business Leader of the Year (2016); Frost and Sullivan Visionary Innovation Leadership Award for Africa (2017); Ernst & Young Global Lifetime Achiever Award (2018); and the Actuarial Society of South Africa President's Award (2020).

In conclusion, his advice for budding leaders is, "It's critical for your business to have a purpose – I believe that great organizations are those focused on helping to solve society's problems. It's not about having many ideas but about honing in on a problem and then dedicating yourself to it. That is when true innovation takes place."

Governing With Purpose

In this uncertain and unpredictable climate, Charity board trustees need to reimagine their purpose and reposition around governance and leadership, especially policy formulation. Historically, it has been left to the CEO/Executive team to devise policy, with a general reluctance for boards to get involved in policy formulation

Brian Cavanagh
CEO, Calibrate

About the Author:

Brian Cavanagh has over 25 years of experience in governance and leadership in the public sector in Scotland. He is the CEO of Calibrate, a mentoring consultancy specializing in strategic leadership and board governance for the charity sector in the UK and Ireland: #Governing with Purpose, @BrianCavanagh.

Why is this the case? Policy formulation, according to Bob Garratt, is the least understood component of a trustee's role. He identifies four components of policy formulation: purpose, vision and values, emotional climate, and culture.

Yet, in the context of policy formulation, it is for boards to decide the extent of their involvement. At the very least, that should ensure that the four components referred to above are the basis for any policy formulation, especially around purpose and values.

Trustees should be better at recognizing both of their roles. Governance as leadership should be regarded as the 'day job'. Bringing together the leadership expertise of the board and CEO/team, using generative thinking, improving the quality of decision making and, flowing from that, better governance. It also explicitly places trustees in a leadership role.

Governance as leadership was first popularized by Chait et al. It depicts a model of fiduciary and strategy duties as a responsibility of the whole board, what he termed 'generative thinking.'

Generative thinking changes the dynamic of a board. A co-design approach to strategy and policy formulation creates opportunities for better ideas – and has the advantage of enabling trustees to become involved at the beginning of the process. Similarly, because both executives and trustees are represented at the beginning of the process, accountability and ownership are shared, thus making decisions more stickable.

Challenges ahead

But this also means confronting some uncomfortable truths. In most charities, the CEO/team generate the thinking. As the policy environment becomes more complex, greater reliance is placed on the CEO/team, which can have the effect of displacing the trustee leadership role.

Why does this happen?

Most boards are on the outside looking in. And whilst several boards do generative work some of the time, most boards are not organized and equipped to do this work. Which can lead to boards adopting a managerial version of governance, reacting to issues that the CEO/team presents to them. Failure to see beyond the immediate, boards become bystanders. Whilst this does not apply to all boards, even where there is discussion and debate, this is often restricted to the priorities of the CEO/team.

The board modifies on the margins, but substantively the CEO/team finds solutions to what they see as the charity's problems are ratified by the board. And whilst these may be solutions, they come from a narrow perspective, whereas a wider board purview might have produced more long-term and effective strategies.

In contrast to the scenario outlined above, where the board surrenders their power, there is an equally destructive approach which is best described as governance by default. In this situation, no generative thinking and far less generative work take place. The vacuum is filled by CEO/team designed strategies, development campaigns and advocacy on behalf of the charity. 'Mission creep'

Global Leaders Today

In relation to policy formulation, such an approach can be successful when the board is clear about where and when it wants to get involved.

by the executive team into the areas for which the board has both a role and a responsibility. Either way, it is an abdication of trustee leadership.

Facing the challenges

So, if Chait et al. term generative thinking central to governing, why not give all the generative work to boards? Yet, if boards do all the generative work, they move from bystanders to implementers. Boards imposing their views on CEOs is unlikely to be acceptable for long. The reality is that most boards recognize that the CEO has a pivotal role in generative work and, because of their wider roles and networks, are well positioned to do it.

This can sometimes lead to tensions with the board. CEOs may have more effective networks leading them to bypass the board to engage with key decision makers. This can lead to accusations that the CEO is supplanting the role of the board. Yet, at the same time, the CEO can regard the board as having too narrow a focus on holding them to account rather than addressing wider strategic perspectives or their own performance and engagement.

Neither party is satisfied. As a result, there can be pressure on the Chair to reclaim that territory from the CEO on behalf of the board. However, what is really required is a step change - namely, trustees focusing on governance and leadership. it has the capacity to improve the quality of governance, and offers boards a way to value their own contribution

The benefits of Governance as Leadership

The governance as leadership approach regards generative thinking as a shared endeavour. It goes a significant way to rebalance the relationships between the board and the CEO/team. It also assists in managing the boundaries between the Chair and CEO. This has the added advantage of preventing micro-managing or micro-governing.

Such an approach avoids a tussle between the board and the CEO as to who should engage with key stakeholders. Instead, by combining their own 'circles of influence' together, they are more likely to be effective together.

In relation to policy formulation, such an approach can be successful when the board is clear about where and when it wants to get involved. And whilst more involvement often results in better outcomes, it may be that the board does not want to get involved on a particular occasion.

Without ascribing magical properties to generative thinking, it means the areas where board trustees have chosen not to become involved, or conversely, expect to have a lead role, do not become contested arenas. Suddenly, there is sufficient space and responsibility for everyone to perform to the best they can be.

In Conclusion:

It is precisely for these reasons that reframing the governance and leadership of boards as the generative approach is, as Chait et al. contend, the best model for governing a charity.

Everything You Need To Know About Crypto Credit Cards

- Jessica Albuquerque

Cryptocurrency started off as a niche financial medium that was ridiculed and labeled as a fool's dream. But, in the past decade, the sentiment towards it has drastically changed for the better. As of July 2022, the Global Crypto market cap stands at $881.70 billion, and there are over 20,214 cryptocurrencies available, making it one of the fastest-growing financial sectors of the world. So, it is no surprise that numerous people from finance and non-finance backgrounds herald it as the future of global currency.

With one in five American adults investing, trading and using cryptocurrency, and so many other users from across the globe doing the same, many financial companies have realized that cryptocurrency is a brand new and shiny incentive that users want. This has given rise to a new payment method that rivals the traditional bank-issued credit card, the crypto credit card.

What is a Crypto Credit Card?

A crypto credit card is very similar to your everyday credit card. You get access to a credit line from the card issuer so that you can make your everyday purchases and then pay off the spent amount at the end of your billing cycle.

The primary difference is that a crypto credit card offers cryptocurrency reward points on your purchases while a regular credit card offers cashback, air miles or other points. Take, for instance, if you spend $2,000 during a particular month using a crypto credit card that offers 1.5% rewards, you will receive cryptocurrency rewards worth $30.

Most of the cards available are co-branded crypto credit cards that are issued by a particular bank and marketed under the name of a crypto exchange. Unlike most regular credit cards, nearly all crypto credit cards have no annual fees. But, they carry almost the same variable interest rates as other credit cards, that range from 10% to 30% APR.

Types of Crypto Credit Cards

In 2021, BlockFi launched the first ever crypto credit card that offered rewards in Bitcoin, Ethereum and other cryptocurrencies. Their Bitcoin Rewards Visa Credit Card was issued by Evolve Bank & Trust and is open to those residing in the United States. Since then, multiple other firms such as Gemini, Sofi and Coinbase to name a few, have launched their own crypto credit cards.

A year after the launch of the Bitcoin Rewards Visa Credit Card, crypto lender Nexo partnered with MasterCard to offer crypto enthusiasts the very first crypto-backed credit card. Unlike BlockFi's crypto credit card, Nexo extends users with a line of credit using digital assets such as Bitcoin as collateral.

Reward Rates

Each crypto credit card, regardless of whether it's backed by the user's credit score or digital assets, has its own unique reward rate. For example, BlockFi offers 1.5% back in crypto and Nexo offers 2% on every purchase, while Gemini offers 3% back on dining, 2% on groceries and 1% on all other purchases.

Drawbacks of Crypto Credit Cards

As with any credit-based financing option, Crypto Credit Cards come with their fair share of limitations. 4

1. Unstable Value Of Crypto Rewards

One of the major cons of crypto credit cards is that you can't control the value of the crypto reward. While you may know the percentage of the reward and how many dollars it is worth, you cannot determine the value at which the cryptocurrency of your choice is purchased. Since the crypto markets are open from 12 am to 12 pm seven days a week, the prices of each coin constantly fluctuate. This can either positively or negatively impact the value of your returns.

2. Taxes

Another drawback is the taxes and fees that are levied. The rewards earned through the use of the card, such as cashback or air miles, are not taxable when redeemed. However, the crypto rewards earned from transactions via a crypto credit card are seen as taxable assets once sold.

With over 1.06 billion credit cards being used in the United States of America and 2.8 billion in use worldwide, credit cards are one of the most common forms of payment for numerous people. For nearly 24.78% of people, the primary reason for them to use it is to accumulate rewards, and that's why for crypto enthusiasts, crypto credit cards are the best financing tool.

In Conclusion:

Crypto Credit Cards are just the first of many new crypto-based financing options. With the adoption of cryptocurrency on the rise and investors looking for ways to better their portfolios, these cards are a perfect choice. That being said, in the volatile crypto market, crypto credit cards are primarily suitable for seasoned users with a high-risk appetite.

Global Leaders Today

How To Avoid Rainbow Washing And Build A LGBTQ+ Inclusive Workplace

- Jessica Albuquerque

Ever since the Stonewall Uprising in 1969, the month of June has been uniquely connected to the LGBTQ+ movement. What started off as a single day to commemorate the anniversary of the movement that brought about legal reforms and equality for the community spanned into a month-long celebration of gender diversity, equality, acceptance and harmony known as Pride month.

Now, more than half a century later, corporates from across the globe roll out brand new marketing and employer branding campaigns that showcase their love for their LGBTQ+ customers and employees. Videos depicting scripted stories of proud lesbians, happy gay couples, and transitioning trans people flood social media pages. Bright rainbow hues and LGBTQ+ branded products are stocked on numerous shelves at retail stores. While this tremendous display of love and support might seem like a positive and wholesome thing, is it genuine? In most cases, it is sadly nothing more than rainbow washing.

What is Rainbow Washing?

Rainbow washing is a type of performative activism where companies create and sell rainbow-themed products and merchandise for profit without actively making any efforts to support and empower the LGBTQ+ community. They disingenuously promote Pride for their own gain through an inauthentic showcase of allyship. More often than not, these efforts are made to increase sales and brand the company as a modern and inclusive workplace.

But what makes this different from celebrating any other festival? While some companies might have good intentions, simply slapping a rainbow on merch and changing the company logo to have rainbow colours isn't enough. There are numerous ways that a company can avoid falling into the bracket of rainbow washing and actually showcase allyship and genuine support. Here are a few examples:

1 Inclusivity All Year Round

Launching a new product for Pride month, donating to LGBTQ+ charities and promoting it on social media only during the month of June falls under the umbrella of rainbow washing. According to a survey, 72% of LGBTQ+ respondents believe that the way they are portrayed in advertising is very tokenistic. They believe that they are only shown so that the company can check a box and avoid criticism. To help stop this, P&G and GLAAD teamed up to create The Visibility Project which promotes accurate, authentic LGBTQ inclusion in ads with a focus on Fortune 100 advertisers.

2 Better Internal LGBTQ+ Inclusion Policies

Before rushing to promote the community on your social media, it is important to share that support internally as well. A survey conducted by the UCLA School of Law found that 38% of LGBTQ+ employees experience harassment at work and that 50% of the community is still in the closet at their workplace. This is often due to harassment and prejudice that they have witnessed.

The best way to ensure that your organisation is a safe workplace is by implementing better diversity and inclusion policies. Let's take a cue from IBM, a company with a stellar record of uplifting LGBTQ+ rights. They added sexual orientation to its non-discrimination policy way back in 1984 and in 2001 they created a business development team to retain and support diverse talent and implement LGBTQ-inclusive benefits. IBM also has an LGBTQ+ Council that works towards ending HIV discrimination in the workplace.

3 Mentor Programmes

To avoid being perceived as a company that hires LGBTQ+ folks to fill up a particular quota, it is necessary to foster a strong sense of community that encourages more people to apply, thereby promoting equal opportunities. Starting an LGBTQ+ mentoring programme uplifts and empowers through networking and inside knowledge of the industry.

McKinsey & Company is one organisation that shows its support for the community the right way. Not only did they found GLAM, a vibrant worldwide network of LGBTQ+ colleagues, but they have also been actively recruiting LGBTQ+ MBA students over the past 20 years.

Globally, over 20% of the population is part of the LGBTQ+ community. As inclusion increases, more people feel comfortable accepting the true version of themselves. To be a part of the movement of acceptance and not just partake in rainbow washing, it is important to celebrate and back the community all year round and not just during a particular month. As Tim Cooke, proud and openly gay CEO of Apple, once said, "be the pebble in the pond that creates the ripple for change."

BANKING AND FINTECH SECTION

The Banker with a Black Belt: The Journey of a Transformational Business Leader

Sonia Wędrychowicz is a transformational digital business leader who specializes in building digital businesses that work. She combines more than 25 years of consumer- and corporate-banking experience with on-the-ground strategic implementation in digital banks. Sonia is passionate about the smart application of technological developments to enable businesses — especially those in financial services. She believes that true business differentiation can only be achieved through superior customer experience driven by simplicity, speed, and convenience. Sonia is an enthusiastic speaker who has delivered keynote presentations at over 100 different conferences around the world. She is a passionate traveller who holds a black belt in American kickboxing.

Sherlyn Gomes

Sonia Wędrychowicz comes from a long line of lawyers in a small town in Poland. Growing up, her father, in particular, exerted a considerable influence on her, helping to instil in her what it means to be a professional – both to oneself and to one's community. She describes her father fondly, "He was hard-working, polite, extremely respectful with a great sense of humour. He dealt with all kinds of legal issues, especially criminal cases, given his expertise as a defence lawyer. I was inspired by the way he treated his clients – always with the utmost respect and care, no matter who they were or what they may have done."

> With a strong will, one can always overcome difficulties no matter how insurmountable they may appear – you will succeed as long as you have a great attitude, a relentless willingness to learn, and a desire to win.

By observing the way her father treated people, young Sonia learned a valuable and lifelong lesson: the respect you give to others not only serves as the foundation for trust-based relationships but also defines who you are as a person. This lesson would come to have a profound influence on her throughout her career – even though she wasn't destined for a career in law.

"There was an unspoken expectation that I would follow in the footsteps of several generations of lawyers by practising law in my little hometown," she said. However, since she was only 12 years old, she knew one thing: "I wanted to see what else was out there. I wanted to travel. So I decided to look for a career that would give me the opportunity to indulge my passion for seeing new people, new places, and new ways of doing things."

Sonia received her B.A. in European Business Studies from Brunel University London before returning to Poland for her M.A. in Foreign Trade from SGH Warsaw School of Economics. Upon graduation, she saw that Citibank was hiring in Warsaw and knew that working there would bring opportunities for travel and exposure to diverse teams. She recalls, "I applied, interviewed, and got the job. In fact, given my two-decade stay at Citibank, you could say I got several jobs."

During her eighteen-year tenure, Sonia rose through the ranks from an entry-level position to become a deputy CEO through a combination of skill, focus, and determination. Until, one day, she decided to leave it all behind. She had decided it was time to follow her passion to experience new ways of working and, even more fundamentally, thinking.

Since then, she has moved to five different countries and companies, which has brought her some of the most challenging but also some of the most fulfilling moments of her career. This journey has taken her on a tour of several C-Suite roles, including as the Head of Consumer Banking in Standard Chartered Bank Malaysia, the COO of Digital Banking at DBS Bank in Singapore, the Head of Technology Transformation for Consumer and Community Banking at JP Morgan Chase in New York, and eventually McKinsey & Company, first as a Senior Advisor and, since 2021, as a Partner.

At McKinsey, Sonia helps clients build digital businesses all around the globe, most recently in the Middle East, Europe, and Southeast Asia. She prides herself on delivering truly holistic impact – from transforming value propositions, introducing new tech solutions, adjusting operations, rethinking marketing and advertising, and addressing people/organizational aspects of performance.

She has been widely recognized for her work in digital transformations and has received numerous awards for her innovative work in the fintech space. She was named Fintech Personality Of The Year in 2021 by fintek.pl, Finfluencer of the Year in 2020 by Finnovex, one of the Top 100 Women in Fintech in 2019 by Lattice 80, and one of LinkedIn's Top Voices in 2019.

But, wherever her career may have taken her, she traces her inclination toward innovation to her childhood in communist Poland. She recalls, " I witnessed scarcities daily – living in a world where basic things were unavailable inevitably promoted creativity and innovation in incredible ways. There were few things you could 'buy', most things had to be 'made' or 'arranged.'"

And more abstractly, her formative years taught her that no obstacle was too great. She says, "With a strong will, one can always overcome difficulties no matter how insurmountable they may appear – you will succeed as long as you have a great attitude, a relentless willingness to learn, and a desire to win."

Her recommendations for aspiring leaders? She offers a few pieces of advice: "First, always play to your strengths – listen to feedback but use 90% of your energy to deploy and develop your strengths. And only 10% on improving your weaknesses. Second, be respectful to people – your team and your people are your strength – make sure you give them guidance, appreciation, and support when they need it. You need them, so be there when they need you. And third, don't be afraid to take risks and be open to change – change is inherently discomforting, but despite that – or perhaps because of that – it allows us to develop and grow. A willingness to embrace change and take (calculated) risks is an indispensable ingredient of success."

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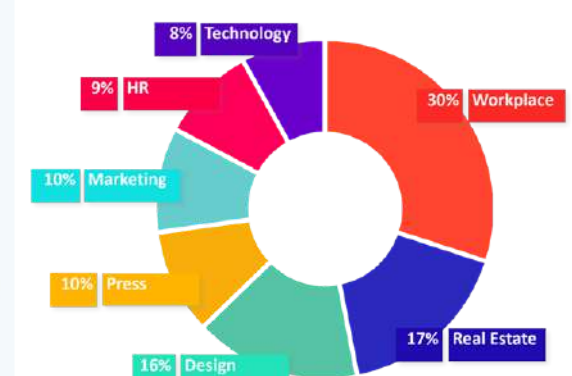

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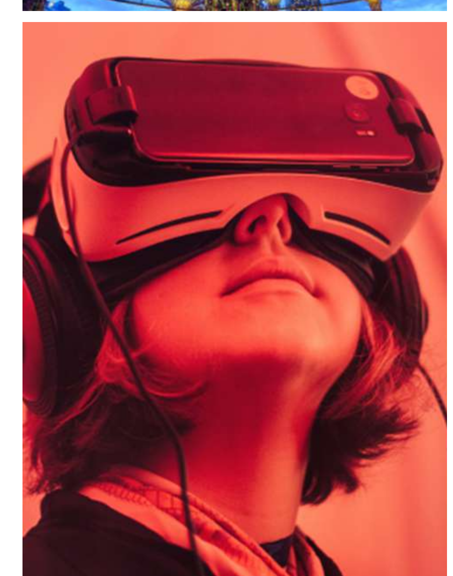

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Exploring Soft Leadership To Achieve Organizational Excellence And Effectiveness

When you look at leaders like Booker T. Washington, Benjamin Franklin, Mahatma Gandhi, Martin Luther King, Mother Teresa, Mikhail Gorbachev, Dalai Lama, and Aung San Sui Kyi, there is a common thread connecting all of them–soft leadership. They are all soft leaders who silently performed and led the people to accomplish their dreams. They have character, charisma, conscience, conviction, courage, communication, compassion, commitment, consistency, and consideration, and contributed extensively to society and made a difference in the lives of others. In this regard, we will discuss and differentiate between soft leadership and soft skills and explore soft leadership to achieve organizational excellence and effectiveness.

Professor M.S. Rao, Ph.D.

Founder, MSR Leadership Consultants

What is Soft Leadership?

Various leadership researchers, experts, educators, writers, consultants, and practitioners in the leadership domain have pioneered specific styles and types of leadership. As a result, we have various styles and types of leadership, thus enriching the leadership domain. Similarly, soft leadership is another new perspective adding value to the leadership literature.

Soft leadership is leading through soft skills and people skills. It blends soft skills, hard skills, and leadership. It emphasizes the significance of precious Human Resources. It helps in managing the emotions, egos, and feelings of the people successfully. It focuses on the personality, attitude, and behaviour of the people and calls for making others feel more important.

Soft leadership is not submissive leadership or lame-duck leadership but assertive leadership, where soft leaders adopt pleasing and polite communication to execute their tasks effectively. It is a blend of courageous leadership, thought leadership, servant leadership, and inspirational leadership. Succinctly, soft leadership can be defined as the process of setting goals; influencing people through persuasion; building strong teams; negotiating them with a win-win attitude; respecting their failures; recognizing and appreciating their contribution in accomplishing organizational goals and objectives with an emphasis on soft skills.

Professor M.S. Rao's 11 C's and Soft Leadership

Leadership depends on three aspects—how you communicate with others, how you make decisions, and how you take action. When you can execute these three activities effectively, you become a successful leader. However, to evolve as a soft leader, you must communicate with an emphasis on soft skills; make decisions by blending your head, heart, gut, and intuition; and take action keeping the ground realities and goals in your view without compromising task orientation. There are 11 Cs that constitute soft leadership. They are character, charisma, conscience, conviction, courage, communication, compassion, commitment, consistency, consideration, and contribution. It is highly challenging for people to cultivate these 11 characteristics. However, if people possess more than 6 traits, they get into the fold of soft leadership. Here is the diagram (Figure 1) connecting the 11 C's that collectively constitute soft leadership.

How important are Communication and Connection in Soft Leadership?

Communication is the core of any leadership. In the case of soft leadership, leaders must persuade others to accomplish their goals and objectives. They must resolve if there are any conflicts. Therefore, communication plays a crucial role in soft leadership. Second, the connection is equally important as leaders must connect with their partners and stakeholders. They can connect with others effectively through effective communication. Therefore, both communication and connection are important in soft leadership.

Figure 1 The Eleven Cs of Soft Leadership

How does Soft Leadership differ from Soft Skills?

Soft skills are different from soft leadership. Soft skills are people skills, interpersonal skills, and non-domain skills that help people communicate with others effectively and get along well with others easily. In contrast, soft leadership is the ability to lead people with the aid of soft skills to accomplish goals and objectives. Soft skills are based on three aspects—attitude, personality, and behaviour while soft leadership is based on 11Cs—character, charisma, conscience, conviction, courage, communication, compassion, commitment, consistency, consideration, and contribution.

Soft skills are the deciding factor for successful soft leadership. In this cut-throat competitive world, what makes the major difference is your soft skills at the workplace, either as an employee or as a leader. As an employee, you learn to behave well as per the situation, expectations, aspirations, and feelings of others. And as a leader, you get the tasks executed smoothly without inviting any trouble and ill-will among your employees. Hence, soft leadership equips organizations with several advantages for achieving excellence and effectiveness. It helps in transforming the personality, attitude, and behaviour of people. It emphasizes empathy, which is the ability to step into the shoes of the partners and look at the issues objectively to achieve the desired outcomes effectively. Since this style cares for people, it engages employees effectively and minimizes attrition at the workplace as employees can balance their personal and professional life.

Are Soft Skills characteristics of Soft Leadership?

Soft skills are the basic characteristics of soft leadership. They are the hallmark of soft leadership. They are the foundation on which soft leadership is built. Some 11Cs collectively constitute soft leadership. Soft skills are the infrastructure, while soft leadership is the superstructure. Succinctly, soft skills are a subset of soft leadership.

Soft Leadership is an ideal leadership in the digital era

Soft leadership helps lead knowledge workers effectively. Previously more manual workers needed various leadership styles. However, in the present rapidly changing digital scenario, knowledge workers need a unique leadership style—a soft leadership style. The knowledge workers are ambitious, intelligent, and tech-savvy. They have different aspirations and expectations than their predecessors. They have an advanced mindset, toolset, and skillset gained through unique professional experiences. So, soft leadership is the ideal style for the digital age.

Currently, the employees are more diverse than ever, and this offers opportunities and threats. Opportunities include creativity and innovation to improve products and services, and threats include looking at differences, not similarities. Hence, we must convert this threat into an opportunity by celebrating diversity in the workplace. It also calls for a unique leadership style that brings employees into one common platform to achieve organizational goals and objectives.

Soft Leadership is the future of leadership

Globally, the philosophy of 'employees first, customers second, and shareholders third' is gaining momentum. Keeping this philosophy in view, global organizations need leaders who can navigate their organizations through a network of relationships. Presently the days of positional power work less, and referent power works more. Above all, global organizations must be networked, flat, flexible, and diverse. Hence, soft leadership can work for any company and country regardless of its size or budget.

The days of command-and-control leadership don't work anymore. What works presently is trust-and-track leadership. As the world is changing rapidly, the knowledge, skills, and abilities essential for employees are changing rapidly. The employees are reinventing themselves to keep pace with the rapid changes in technology. Their expectations and aspirations are rising. Hence, leaders at the top must reinvent their leadership styles, tools, and techniques to lead their employees in this digital age. So, exploring soft leadership helps greatly for the leaders to satisfy all stakeholders to achieve organizational excellence and effectiveness. To summarize, this new leadership perspective is essential in the future hi-tech world. To conclude, exploring soft leadership helps immensely achieve organizational excellence and effectiveness and achieve global peace and prosperity.

The Best Personal Finance Apps To Grow Your Finances

- Kyle Goldberg

Managing your personal finance is one of the most challenging things to do yet one of the most rewarding when done correctly. In the era of revolutionary technology, this task has been simplified enormously by fintech apps that have emerged in the market. After testing hundreds of personal finance apps and tools over the past couple of months. Here are the four best personal finance apps to manage every aspect of your financial journey.

1. Personal Capital

Summary: *Personal Capital is the best app on the market for wealth management, with all-encompassing features from budgeting to investment options to retirement. The app includes tools to evaluate and help you strategize your financial retirement plan and tracks your progress. Personal Capital requires users to link financial accounts, which include credit cards, bank accounts, brokerage and any other financial accounts you may have. For investments, an investment checkup tool tracks how your assets are performing and suggests possible upgrades.*

Pros:

- *Access to financial advisors*
- *Retirement and investment planning*
- *Free*

Paid version: *Wealth Management Services - First $1 Million: 0.89%*

2. EveryDollar

Summary: *The app uses the zero-based budget method recommended by personal finance expert and Founder Dave Ramsey. With this model, you 'give every dollar a job.' Therefore, before you spend even a penny, the money you have in hand is assigned to a specific expense or your savings account. This forces you to plan out your spending ahead of time and avoid impulse purchases and spending money you don't have. A built-in monthly expense tracker lets you connect to your financial accounts to import transactions and record spending. The tracker displays the amount you've spent so far for the month and the amount you have left to spend.*

Pros:

- *Tracker helps you stay on budget*
- *Access to money management experts*
- *Easy-to-use interface*

Paid Version: *New users get a free trial of the Premium version of the app, which is $9.99/month.*

3. Kubera

Summary: *If you are a modern investor who dabbles in asset classes beyond stocks and bonds, especially digital currency. In that case, you know that it becomes a daunting task to find accurate net worth trackers. Kubera solves this exact problem for investors. The app is a 'modern' wealth tracking app that allows users to track net worth and investment returns for all significant investment classes. It lets users track crypto, global currencies, stocks, precious metals, and even assets like cars, houses, URL value, and private equity. Kubera also offers a feature whereby a designated person will receive information about your accounts in the event of your passing called the legacy planning tool. The app also enables users to track all of their insurance policies.*

Pros:

- *Legacy planning tool*
- *Easy-to-use interface*
- *Tracks all assets*

Paid Version: *Kubera is a subscription service that costs $15 per month or $150 per year ($30 savings). It offers a 14-day free trial.*

4. NewRetirement

Summary: *NewRetirement is a sophisticated retirement planning tool that can help set retirement savings*

goals, build your path to financial independence and maximize your estate. The app offers its most popular online tools for free, or you can pay for one-time or ongoing support from a NewRetirement Advisors CFP®. Unlike simple retirement calculators, New Retirement also helps individuals who are already retired. It offers a spread of sophisticated retirement planning features. It handles Medicare premiums, Roth conversions and Social Security claiming strategies. It also includes a Monte Carlo simulation to test a thousand potential investment returns and inflation scenarios. You can also run what-if scenarios to see how changes in your plan affect your retirement readiness.

Pros:

- *Customizable Online Retirement Planner*
- *Advisory services with CFPs*
- *Live coaching sessions*

Paid Version: *The paid versions start from $120/ annually to $1500/ annually, with advisors to assist and guide you.*

In Conclusion:

The mindset you bring to managing your money is essential. Establishing a budget, tracking your finances and making your money work for you are vital to achieving financial freedom. As Robert Kiyosaki, Personal Finance Expert, said, "Financial freedom is available to those who learn about it and work for it."

The Impact Of Digital Disruption On Banking Services

- Jessica Albuquerque

The digital disruption of financial services began over two decades ago when the dot-com boom of the late 1990s set off the rapid adoption of the internet. While this was the first of many dominoes to fall, the digital disruption witnessed during the recent COVID-19 pandemic spurred unprecedented changes in how incumbent banks operated and people functioned.

What is Digital Disruption?

Any radical and fundamental transformation to an existing industry, culture or market due to emerging technological innovation is known as digital disruption.

Since time immemorial, banks have been a core driver of countries' economies. But now with a smartphone in everyone's hand and numerous new fintech services such as neobanks available at a user's fingertips, banks are struggling to retain the foothold they used to possess to retain their customers.

Why are Neobanks so popular?

One of the primary reasons why neobanks are fierce competition for traditional banks is because they are wholly digital and do not have any branches. Modern-day consumers are always on the move, between work and other commitments, they no longer have the time to stand in long lines or skip engagements just to get their bank work done. The thing they look for in everything is convenience, and neobanks offer exactly that. This makes them a go-to option for the tech-savvy working class since they offer most services that regular banks offer such as payments, debit cards, credit cards, money transfers, lending, and more.

In the United States of America, the market size of the neobanking sector was valued at $45 billion during the year 2021 and is projected to reach $600 billion by 2028. In West Africa, where the reach of mobile money is 13 times wider than local banks, a mobile money-based company named MTN launched its IPO and raised over $200million. While the 10 most funded neobanks in Africa have raised a combined $688 million across 35 rounds.

How can banks survive digital disruption?

For the longest time, banks have stayed resistant to digital disruption, making very slow changes to their functioning to match the new digital landscape. But due to the rapidly changing ecosystem, banks have no choice but to upgrade their tech infrastructure and modify their services if they wish to remain the go-to players in the financial market.

"By partnering with fintech startups, banks will give their account holders the right measure of security and speed. Account holders can know that their money is safe, and they can enjoy the latest financial technology. This is the way to become a digital bank," says financial author Chris Skinner.

Research by McKinsey & Company projected that incumbent banks that are digital laggards could see up to 35% of net profit eroded, while those who adapt to the new digital environment are likely to witness a profit upside of 40% or more. And that's exactly why banks like J.P. Morgan invest nearly $12 billion a year in technology.

"Everyone is talking about the disruption of the normal financial process. If until recently the financial world was considered grey and dull, today it is a very vibrant industry and technology produces opportunities and creative thinking," says Ziv Gafni, who is Head of Digital Strategy, Fintech & Markets Innovation at JP Morgan.

With the help of Artificial Intelligence and Machine Learning, traditional banks can increase the personalization of services and reduce error rates all while processing and generating insights from vast troves of data.

It will also help them offer speed and agility to their customers, most of whom they have a long-lasting trust relationship. As David Malpass, President of the World Bank Group once said, "Digitalisation increases productivity, money-making capacity and entrepreneurism, which are all so important to growth."

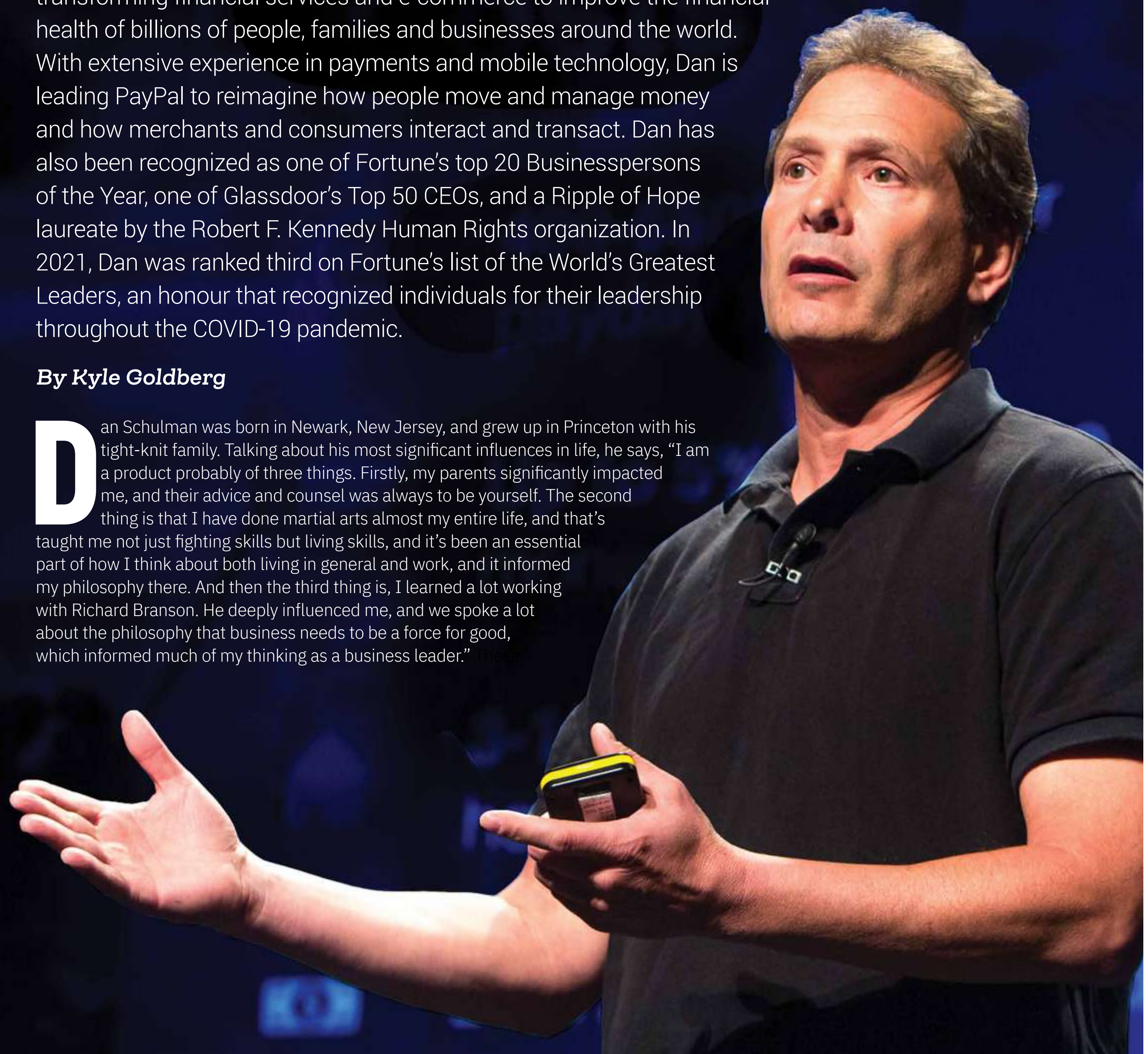
Every sector, especially those that are integral to the functioning of society, is bound to face friction due to the ever-evolving digital disruptors. While the internet and websites were the digital disruptors of the 1990s, and neobanks are the new primary digital disruptors, incumbent banks will have to learn to go with the tide or face serious losses.

BANKING AND FINTECH SECTION

Democratizing The Financial System

As President and CEO of PayPal, Dan Schulman is focused on democratizing and transforming financial services and e-commerce to improve the financial health of billions of people, families and businesses around the world. With extensive experience in payments and mobile technology, Dan is leading PayPal to reimagine how people move and manage money and how merchants and consumers interact and transact. Dan has also been recognized as one of Fortune's top 20 Businesspersons of the Year, one of Glassdoor's Top 50 CEOs, and a Ripple of Hope laureate by the Robert F. Kennedy Human Rights organization. In 2021, Dan was ranked third on Fortune's list of the World's Greatest Leaders, an honour that recognized individuals for their leadership throughout the COVID-19 pandemic.

By Kyle Goldberg



Dan Schulman was born in Newark, New Jersey, and grew up in Princeton with his tight-knit family. Talking about his most significant influences in life, he says, "I am a product probably of three things. Firstly, my parents significantly impacted me, and their advice and counsel was always to be yourself. The second thing is that I have done martial arts almost my entire life, and that's taught me not just fighting skills but living skills, and it's been an essential part of how I think about both living in general and work, and it informed my philosophy there. And then the third thing is, I learned a lot working with Richard Branson. He deeply influenced me, and we spoke a lot about the philosophy that business needs to be a force for good, which informed much of my thinking as a business leader."

> There's a compelling way that technology can democratize financial services. It can make managing and moving money a right for all citizens and not just a privilege for the affluent.

guiding values have led Dan to become a successful leader while paving the way for good in the world.

Dan received his Bachelor's Degree in Economics from Middlebury College and an MBA from New York University Stern School of Business. He began his career at the world's largest telecommunications company, AT&T, where he worked for more than eighteen years. With his hard work and perseverance, he slowly climbed the ranks and became the youngest member of the company's senior executive team. Dan says, "But then, to my parent's chagrin, because they thought that AT&T was the best job in the world, with this big office that had a bathroom in it, and they couldn't imagine anything more than that their son could do. But I left to join an internet startup, which befuddled them."

Dan then started at an entry-level account management position; after AT&T, where he was the President of a $22 billion consumer long-distance business, managing approximately 40,000 employees. However, he soon became the President, COO, and then CEO of Priceline.com. During his two-year stint, the company's annual revenues grew from $20 million to about $1 billion with his brilliant strategy and implementation.

This job also led him to meet Richard Branson, Founder of the Virgin Group and well-known philanthropist, for the first time. Dan says, "I had been working for Priceline, so we had started working with Virgin Airlines. When Virgin Mobile took off in the UK, he thought of doing a similar thing in the US, so we met at his house in London to discuss this further. We both were trying to figure out how to dress for each other. I've always been a jeans and cowboy boots person, and Richard's a very casual guy, as well. The second he looked at me, he said, 'Phew! I'm so glad that you're dressed in jeans,' and I said, "Me too!" And then we immediately hit it off.

This led to an excellent relationship between the two, and in 2001, Richard Branson invited Dan to become the Founding CEO of his newly set up Virgin Mobile USA, Inc. He led the company from its national launch in 2002 to becoming a public company in 2007 and ultimately to its sale to Sprint Nextel in 2009. His tenure at the company was marked by the company's growth as the 'no hidden fees' carrier. By the time Dan left Virgin Mobile, it had become one of the country's top wireless carriers, with more than 5 million customers and $1.3 billion in annual sales. Following the sale of Virgin Mobile to Sprint Nextel, Dan served as President of Sprint's Prepaid group until he moved to American Express.

As an Executive at American Express, Dan wanted to understand the plight of the unbanked population of America. So he went into the streets of New York, standing in line at check-cashing shops to experience this firsthand for an AmEx documentary and worked towards solving specific painpoints. When Dan finally arrived at PayPal in 2015, it was newly split from its parent company, eBay. However, he had a clear vision for the brand. He boldly declared the company's purpose: to democratize the financial system and make "financial services universally affordable and accessible."

Talking about joining the organization, he said, "I felt, as an independent company, that PayPal could reinvent itself and focus on taking advantage of all the significant assets that it had but starting to expand its mission and its vision. And one of the things that I learned at American Express is that there's a saying that it's expensive to be poor, and that was especially true in financial services. Around the world, there are 2 billion people outside the traditional financial services industry; in the US may be 70 million or so are underserved. There's a compelling way that technology can democratize financial services. It can make managing and moving money a right for all citizens and not just a privilege for the affluent."

He has revolutionized PayPal with several new policies, including the 2018–19 United States federal government shutdown, where Dan initiated the idea for PayPal to offer $500 in interest-free cash advances to furloughed US government workers and committed to providing up to $25 million in interest-free loans. While in November 2020, Schulman oversaw the launch of cryptocurrency purchasing and selling on PayPal for the first time.

While Dan is also deeply passionate about the well-being of his employees and launched several initiatives to help them. One of them includes PayPal's Employee Financial Wellness initiative to help struggling workers by lowering healthcare costs and creating channels for employees to receive equity in the company to promote long-term savings. He is also passionate about promoting social causes and has shown his support to help close the racial wealth gap by announcing PayPal's $535 million commitment to support Black-owned businesses and minority communities in the US in 2020. After the increased number of shootings in the country, he also prohibited hate groups from using PayPal's platform to accept payments or donations for activities that promote 'hate, violence or racial intolerance.'

Under his inspiring leadership, PayPal has also been recognized as a Fortune Change the World company for tackling society's biggest challenges today. Dan is also the recipient of the Frederick Douglass Award presented by The New York Urban League, the Voices of Solidarity Award presented by Vital Voices, Endeavor Global's High-Impact Leader of the Year award, and a Brennan Legacy Award. He is a life member of the Council on Foreign Relations and currently co-chairs the World Economic Forum's Steering Committee to promote global financial inclusion.

In conclusion, he says, "In many ways, leadership is about defining reality and inspiring hope, but if you have these great people around you and they know that what they do is going to be recognized, it can be incredibly powerful."