



# CGI Women in Banking

Achieving financial inclusion



CGI Women in Banking is a roundtable series that brings together female executives from across CGI to discuss key financial topics. In this edition of CGI Women in Banking, we explore the topic of financial inclusion with CGI banking experts Frances Ferguson, Christina Fung, Vanessa Taddei, and Isabelle Maréchal.



## How would you define financial inclusion?

### Frances:

It's really about access to affordable and secure financial products and services. The un-banked and under-banked represent a very high percentage of people. Financial inclusion is about providing them with access to the financial services they need, including checking, savings, credit, loans, payments, transfers, insurance, investments, and more.

### Christina:

Accessibility is a bigger problem than most people might realize. It's not just a problem in underdeveloped countries or regions. There are people living in small communities across the globe with accessibility issues. Typically, these communities are in rural areas, with few bank branches, limited branch hours, and limited Internet service. Wealth disparities also hinder access to bank services. Lower-income people face proof-of-identity and credit challenges. For example, it's often more difficult for them to meet high credit standards designed to protect banks. Culture and financial illiteracy create barriers, as well.

### Vanessa:

Banks provide a wide range of essential services, and it's important for those services to be accessible to a wide range of customers. This requires a financially inclusive mindset, along with an innovative approach to financial inclusion that considers risk management,



profitability and long-term impact. Let's not be naive. Banks don't pursue financial inclusion solely for humanitarian reasons. Financial inclusion can be a lever for growth, a competitive differentiator, and a way to attract more customers who increasingly want to do business with banks that reflect their own ethical values.

### Isabelle:

Financial inclusion is not only about accessibility for all segments of a population, but also about quality, affordability and education. Financial products and services should be high quality and reasonably priced, regardless of a customer's persona, and education on using these products and services should be equally available. It's also about equally protecting customers—their identities and other personal data, their transactions, and their financial history.

## How do banks and society as a whole benefit from financial inclusion?

### Frances:

Supporting social equity benefits everyone and is everyone's responsibility. In terms of financial inclusion, banks benefit from increased business while society benefits from increased economic development. Financial inclusion improves financial well-being, which increases the flow of income and spending activity. More dollars move through banks and within the community.

### Christina:

Financial inclusion also decreases reliance on cash, which throughout history has bred corruption, especially in less developed countries. As a result, it helps to prevent crimes like illegal check cashing and tax evasion. There also is less of a need for check cashing companies, which typically charge exorbitant fees.

### Vanessa:

I am deeply convinced of the positive “butterfly effect” of financial inclusion on banks and society as a whole, especially in terms of economic development. Greater access to financing, for example, drives innovation and entrepreneurship among traditionally underserved groups, such as women and minorities. Overall, financial inclusion contributes to greater social stability and a stronger economy. The question is how to make this public service interest a collective interest shared by both financial actors and public authorities.



### Isabelle:

For banks, financial inclusion creates sustainable value that enables them to attract and retain more customers. For the economy, it leads to the development of new markets, especially in less developed countries, as well as more economic opportunities for all. It also helps to reduce poverty and protect the vulnerable. A large percentage of the world's adult population doesn't have access to formal financial services. Even having a bank account is still complex for many vulnerable people. Financial inclusion helps to address this, enabling more people to save, send and receive payments, and access credit. Overall, it promotes equal opportunities in acquiring goods, generating income, managing financial risks and fully participating in the economy—improving the quality of life for all.

## How can banks help to advance financial inclusion?

### Frances:

Offering products and services that are affordable and accessible is a first step. This requires evaluating the personas of the un-banked and under-banked, which include people with low incomes, special needs, criminal convictions, etc. Often, these people lack access to financial products and services that others take for granted, such as free checking accounts, free check cashing, and prepaid cards. Another step is to increase access to no-fee ATMs, which often are not located in communities where the un-banked and under-banked live. A third step is to promote financial literacy by offering education on basic topics such as balancing checkbooks, saving money and investing.

### Christina:

Partnerships can help banks to advance financial inclusion. Banks, for example, can work with community organizations to promote financial literacy through educational programs. They also can collaborate with government organizations to relax regulations that impede financial inclusion and create tax incentives that promote it. In addition, they can partner with FinTechs, credit card companies and other financial services companies to offer unique products and services targeted specifically to the underserved.



## Vanessa:

Financial inclusion requires greater access to financial products and services regardless of country risk, credit risk, customer risk or any other type of financial risk. Financial actors have an obligation to assess, report and guarantee these risks. Financial inclusion therefore requires appropriate management of these risks and collaboration among financial, government authorities and regulators. It also requires more customer data and greater protection of that data.

## Isabelle:

Financial inclusion requires significant investment. Banks already are subject to some inclusion obligations, such as, for example, making their products and services accessible to people with disabilities. However, government authorities nor the funds they allocate are sufficient to secure full financial inclusion. Instead, banks need to take the initiative to drive, accelerate and guide more financial inclusion initiatives. For example, they can integrate financial inclusion in their mission statements, commit to reporting regularly on their financial inclusion efforts and outcomes in a transparent manner, and communicate more aggressively their programs.



## What role can technology play in supporting financial inclusion?



### Frances:

Mobile technology is key. In the future, all payments will be made through mobile devices. Chip technology also is critical. Today, a single card with advanced chip technology can be used for multiple purposes—from receiving and depositing a paycheck, to paying for transit, to receiving food stamps or other government benefits. Multi-functional cards with advanced chips can compartmentalize different types and sources of data. Never before has a single card been able to provide access to both bank accounts and different subsidies. We're moving away from “brick and mortar” toward the exclusive use of mobile.

### Christina:

Technology is enabling electronic payments, digital channels, mobile services and other ways to access products and services beyond the bank branch. In addition, through technology advances, we can build banks that are entirely digital or banks that are “branch-light.” Branches are expensive to operate. Small town branches are especially costly. Technology, such as cloud computing, can help reduce “run the bank” costs. In addition, through technology innovation, we can come up with creative ways to reach the un-banked and under-banked, both of whom have lower mobile adoption rates and often live in areas with poor Wi-Fi. However, most have access to TVs. What if they could access bank services through their TVs?





## Vanessa:

Technology has a central role in accelerating financial inclusion. It facilitates access to customer information, tightens controls, and manages risk calculations. It also enables non-traditional players to enter the financial services market, creating more products and services for customers. The pandemic has undeniably accelerated the use of technology and the digital transformation of companies. This acceleration should force the democratization of product and service access at both the local and global levels.

## Isabelle:

Technology gives customers easier and more cost-effective access to bank services. Digitization, for example, enables anyone to access their accounts through websites and mobile apps, creating a high degree of availability and customer centricity. However, about 50% of people don't know how to use digital services, and many others fear fraud. A focus on digital accessibility and customer journeys can help with the first challenge, while a focus on tighter security, especially for mobile platforms, can help with the latter. Technology also improves operational efficiencies, which enables banks to reach more customers, expand self-service, drive process automation, and increase security.

# Biographies



## Christina Fung:

Christina is Senior Vice-President of Consulting Services within the CGI's Toronto banking group. She leads business and technology transformation initiatives with banks, working closely with senior client executives in developing business and IT strategies and delivering complex business roadmaps and innovative technology solutions that achieve expected outcomes and value. Within CGI, Christina has held key roles, including Delivery Executive, Account Executive and currently Head of Products in Global Wealth & Capital Markets.



## Frances Ferguson:

Frances is Vice-President of Consulting Services and CGI's US East Banking Sector Leader. With 20+ years of leadership experience in global business strategy, operations and technology, Frances helps clients improve their financial performance and operations and achieve transformational change, including digitization. Frances has held c-level leadership roles in global banking and has domain knowledge in capital markets, transaction banking and private banking. Frances' MBA is in Finance and Strategic Management from the Wharton Business School, University of Pennsylvania. She holds a master's degree from the Massachusetts Institute of Technology and an undergraduate degree from the University of Michigan. Frances also completed executive education certifications in artificial intelligence and blockchain technologies at MIT.



## Isabelle Marechal:

Isabelle has 25 years of experience in helping clients to succeed. After her engineering studies at the Ecole Centrale de Marseille, she moved into business development with large companies and key accounts, and then developed financial market sector experience by working with Parisian trading rooms. Later, she founded with great success her own consulting and services company specializing in market finance. She eventually joined Unilog and then CGI, and, today, she manages the finance sector within CGI's Grand-Ouest Business Unit as a client account executive.



## Vanessa Taddei:

With more than 20 years of experience in the financial sector at CGI, Vanessa helps build long-term relationships with finance clients across retail and investment banking. She currently works in Montreal, Canada, overseeing the development and management of key account partnerships and participates in large application outsourcing and transformation projects. Previous to CGI, she spent more than a decade working for Unilog and Logica in Europe, acquiring an in-depth understanding of the European banking sector. As a strategic client executives, Vanessa has strong experience in delivering CGI's end-to-end offerings—from strategic consulting, to systems integration, to infrastructure services.



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