Women's Economic Empowerment Conference: TechSprint Demos
Thursday 25th March 2021

Florence and the Jane
Presenter: Elizabeth Squire and Miroslava Cvetkovic
Judges: Nick Cook, Sophie Bantanidis, Jane Portas and Julia Hoggett

Miroslava
Thank you. Good afternoon, everyone, give a girl an education and introduce her properly into the world and ten to one, she has the means of settling well without further expense to anybody. What does Jane Austen mean? By this, she means knowledge is power. It allows women to be empowered.

Our solution gives vulnerable women the opportunity to realize that they may be falling into debt and the tools to tackle it. We are going to use typology to help women understand and take control of their finances during these uncertain times to support their future resilience and security.

COVID has affected women disproportionally within the economy, as their jobs are generally more vulnerable, as they are more part time workers and gig-economy workers, that can become overwhelming for women, due to vulnerability, a lack of understanding of what constitutes a good lender. Therefore, vulnerable women might seek a payday lender, or resort to illegal lending, such as a loan shark due to poor credit.

FCA guidelines intervene in cases of persistent debt after a total of three years. This is far too long. We want nip it in the bud early and empower women to take control of their finances before the situation gets critical, when it can still be rectified, and provide vulnerable women with knowledge.

When dealing with debt. We believe these are associated with three stages of accepting the problem, ownership of the problem, and sourcing the problem. We are targeting women with online bank accounts. We looked at all the personas and chose the transactional data for Maria - a Filipino using a loan shark. We extrapolated data from her transactions, to create a topology through those with loan shark or payday lender debt. We use the typology to create an algorithm.

Elizabeth
Our big idea is to work with the banks, give them our algorithm to create, to locate their customers with bad loans from their banking transactional data, and send them an in bank pop up from within the bank side itself, which is trusted.

This is what our algorithm looks like. In this instance, our partners are set to look for a loan shark borrowing and repayments, looking at regular two-way transactions between accounts and equal amounts transfered between parties and the total value of the transfers.

We can also modify the algorithms to look at other indicators that a customer is vulnerable, such as a shock like losing a job and ensuing loss of regular income into bank account.

First, we connect to the US banking transactional data set. We then identify the accounts that need the pop up to be sent. Then we find individuals, and this is how we're going to reach out to them.

Here's our pop up that appears when an individual log on to their bank. It doesn't look targeted, but it's generic and therefore reduces concern. This is intended to implant the question about debt into the customers mind. If they say yes, this triggers a second pop up which occurs as the customer is about to leave the site, which gives the customer an option to take action now or later, or both. It will give links through an iframe to Stepchange and the details for the Money Advisory Service.

We believe this idea slide please. We believe this idea will plant the seeds to break through a barrier of denial and lead to acceptance of the problem and gives the confidence because the banking app is trusted. And also, it gives an immediate means to act.

The solution is easy to implement and can help a large number of vulnerable people recognize that they have a problem with bad debt and break the cycle before it becomes unmanageable. It'd be cheap uses existing technology, is simple and can easily be expanded to other use cases. As Jane Austen says 'It's not what we say or think that defines us, but what we do'.

Nick
Lovely, thank you very much. Sorry, a classic unmute problem on my end, my apologies. Sophie, your question.

Sophie
Thank you. I love the Jane Austen quote. I'm a huge fan of Jane Austen. But my question is this if I understood your pitch correctly, your product depends on banks adopting and using your algorithm. Right?

So, my question is, do you see any challenges and buying sort of buying your algo, and what would prevent a bank from building its own algorithm, to tackle this problem, as opposed to using yours?

Elizabeth
So, we think banks would like to do this, because it's really good for their CSR budget. And we think that this will be good for multiple banks to work together to do. So that wouldn't be a significant cost for any one single organisation. And therefore, it be, therefore be very cheap, because the costs of implementing it and developing it could be shared.

Nick
Thank you. Faith, your hand was up, then down,

Faith
Yes, Sophie has, actually just asked us my question. So that's me.

Nick
Okay. Others from the group? Jane.

Jane

So, thank you very much really interesting presentation. And so, the question I had was that, to what extent do you think women are less likely to reach out for help? Already, when they've got that issues, perhaps compared to men?

How do you how do you think that you can sort of what do you think can be the incremental impact of the change that you can drive?

Elizabeth
I'm happy to take that if no one wants to. So, we think that women are less likely to ask for help. And also, there's a big fear about who to trust women at the boot camp information told us that women were more fearful and less trusting of banks. And therefore, if there's something right in front of them, it's really easy to take action, this would encourage people to actually do it.

And this pop up would occur not just once, but over a period of time, maybe five or six or seven times. And so therefore, that ingrains, the idea that there is help available, so someone might not be tempted to access it the first time that maybe the second, or the third time, they might depending might have dropped that
they actually have a problem. And this will be an easy way to start taking steps to tackle it.

Nick
Thank you. Oh, take a final question from Julia, please.

Julia
Just a quick question. How do they know, there needs to be a bit of a trigger, I suspect to know that it's really targeted at them - rather than that it's a generic statement? How do you kind of get that balance, right?

Miroslava
I can take this one perhaps. So, we thought about having this in a very subtle way. And having a pop up there, it's about actually recognizing that you might potentially have a problem. And if you don't accept that you have a problem, then you might not necessarily do anything about it. So, it's more about the balance than having a measured approach. Rather than saying you do have a problem.

Julia
Understood, thank you.

Nick
Okay, thank you very much, Florence, and the Jane, for your presentation, and for answering our questions.