

Mastercard Foundation and partners launch i2i data facility

The MasterCard Foundation, FinMark Trust and Cenfri have partnered to launch and support a data facility designed to help people living in poverty to get access to secure, affordable and convenient financial services.



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The data facility, named 'insight2impact' (i2i), aims to demonstrate how financial service providers can draw customer insights from current data sets and effectively use them in product design and business decisions that offer clients services that meet their needs. It will also help to house, develop and disseminate new approaches for measuring financial access and use.

"Banks and other financial service providers today, more than ever, need to be responsive to clients in order to differentiate themselves and remain relevant," said Ann Miles, director of programmes, financial inclusion and youth livelihoods at The MasterCard Foundation.

"i2i is an important, collaborative effort to help the industry improve not just the range and relevance of financial products and services, but also enhance clients' experiences and satisfaction with services being offered to them."

Tailor-made solutions

"Our partnership with The MasterCard Foundation will allow us, through the i2i, to catalyse innovation for tailor-made solutions to meet client needs. This will undoubtedly take our work to the next level which is anchored on the quality of financial inclusion," said Dr Prega Ramsamy, CEO of FinMark Trust.

The initiative creates a practical resource which will help to increase capacity within financial service providers to use client-centred data. It will also help to build and highlight the business case for financial service providers to take more deliberate client-centric approaches to business decisions, particularly in terms of serving economically disadvantaged clients.

"In most developing countries, limited insights on new consumer segments undermine the ability of the financial sector to best serve them. We believe through this pioneering collaboration we can work with financial service providers to improve our understanding of how they can best serve these new consumer segments through the use of data," said Herman Smit, technical director of Cenfri and interim lead of i2i.

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