

Women's Economic Empowerment Conference: TechSprint Demos

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What if A Women Built A Bank?

Presenter: Jessica Wilkinson and Caroline Madley

Judges: Nick Cook, Sophie Bantanidis, Faith Reynolds and Jane Portas

Jessica

We believe that the world would be a better place if we all banked like a woman. Unfortunately, banking wasn't built for us.

So, we're designing a new way to increase the net wealth of women. We go to the next slide. My name is Jessica Wilkinson, and I'm here with Carolyn Madley to represent our team. It's been an honour to work with such a talented group of women this week. We're all passionate about helping women build financial confidence. And through our research, we learned that the personal vulnerabilities are often the biggest barrier to financial wellbeing, so we know we needed to build a solution to protect women.

Hilda is an intuitive financial platform that will give (women) a woman a complete view of her finances for the very first time, we're really cutting through the noise. Our dashboard provides a financial health score and allows her to easily visualize how she spends and saves. We can derive powerful insights from data but they're only useful if we can follow up with the right advice. The platform is powered by account aggregation and transaction categorization which supports empathetic human, financial coaches who are available on demand to women by text, video or phone.

Hilda is underpinned by deep relationships with incredible support services available to women in the UK, who can help our coaches understand the vulnerability triggers and advise our algorithms (on, on) advice on our algorithms and data recognition.

We're building for women who may be anxious, ashamed or suspicious about their finances, we assume they have access to a bank account and a smartphone.

Open banking has opened up our financial possibilities. So, our platform must include all the ways that women spend and save from joint accounts, to new payment services like Klarna and trading apps like free trade. We also want to be able to identify unregulated patterns like loaning to friends and family.

This is how it works. When we on boarded Lisa, she declined to add her joint account after learning that her partner would get a notification. We found a credit card in her name that she didn't know about with active spending on alcohol and eating out. We also noticed; (we also noticed) her salary wasn't going into her personal account.

These data points trigger potential coercive control. Our coach reached out and offered a financial score check-up for Lisa through a video call. She confirmed that Lisa was in fact in a challenging domestic situation, and was able to refer her to Women's Aid.

Maria had regular payments back to family in the Philippines, we noticed recurring loan payments to an individual which were variable but increasing amounts on consistent days. Our coach received a prompt and asked Lisa via chat if she wanted help paying off that debt. Through a series of questions, our coach verified that Lisa was the victim of a loan shark and we were able to connect her with Stop Loan Sharks to get her the help she needed. I'm going to turn it over to Caroline to walk through the theory and our approach to data analysis which allowed us to get these two women to the help.

Caroline

And if we could start the video as well please. So, this is an example of how we envisage the onboarding process to look, I'm using Lisa as an example here. So, during registration she tells us she has a current account, a joint account and a mortgage but she has not mentioned a credit card.

We ran an Experian Credit Check for her and this time I'd like to add a credit card does exist in her name, bringing this unknown product to Lisa's attention.

When it comes to integrating all products Lisa indicates she's not happy for her partner to be notified she's putting in the joint account, which flags to us a potential issue exists.

Looking now at her spend insight we see the unknown credit card, is being paid off to the joint account, and we also see money leaving the joint account going into savings. Upon closer investigation, we see the beneficiary of the savings is in the name of her partner.

Moving on to Maria, and her spending insight with the regular high value payments going in and out to the same recipient, behaviour indicative of loan sharking. We can use this information to point her in the direction of help and advice so that she gets the support she needs.

We also see regular payments going overseas to family, which is costing her a lot of money, we can offer our services to provide cheaper options for carrying out these transactions and offer advice on sending higher values less frequently.

Jessica

This is just the first step towards a more empathetic financial system and a sneak peek of what can happen when women build a bank. Thank you for listening, and we'd love to take your questions.

Nick

Thank you very much. Jane - Over to you first, unless that's an old hand. I think it was, Faith.

Faith

And thanks so much. Great presentation. Just wondering if you could give some ideas around how you'd expect this product to be commercialised.

Jessica

I think it's really relying on a partner network. So, the MVP would rely probably on, on skinning an existing account, you know, aggregation and categorization platform. And then pushing that forward.

I think one of the one of the challenges to commercialising this is making sure that we're enabling trust in data. So, selling data or selling data insights is off the table.

I think as we build this out to a wider range of women, particularly those who might be in less vulnerable circumstances. we can work on a referral or a partnership model to actually generate revenue and also offer, paid financial coaching or paid regulated financial advice over time as a potential revenue generator.

Nick

Thank you, Sophie

Sophie

Thank you, ladies. Quick one for me. What's your USP?

Jessica

I think the big thing is, is designing specifically for women. There have been and there are various account aggregation and budgeting services. But none of them are designed specifically to meet them, the moments that matter in a woman's life. And more importantly, they're not underpinned and a lot of ways by these guys, buddy support services. I mean, there's no way to connect. So, I think that combination of financial and non-financial human support, as well as, as sharply defined for women is going to make this unique in the market.

Nick

And key in Faith. Did you have another question? Sorry. Okay, we've got time for one more. So, Jane, over to you.

Jane

Yes, I do have a question. Thanks very much for that really interesting. And so one of the things I just wanted to ask you a little question on, you talked about sort of being able to provide advice as part of this life journey that women are on, I just think it'd be good to understand a little bit more about how you see how you see that guidance and advice working. Thank you.

Jessica

Yeah, of course. Um, so I think I think there's a combination of Robo advice. Like we said, there's the there's the insights that we can generate, but the way we're seeing it is really setting up these financial coaches. And that can be delivered through a system that might look and feel a little bit like Talkspace or, Better Minds where you have on demand therapy resources.

We see our financial coaches being more generalists have actually, you know, knowing, knowing what questions to ask and really being a concierge to help point women in the in the direction they need. So, figuring out the commercialization, the financial model of the wealth code, or the financial coaches, which are the I would say the lower level from a specialization and giving them the tools to be on the phone, texting, or on video chat. And then branching out into more specialized your regulated advice - is really important.

Nick

Lovely, thank you very much for introducing us to Hilda and to show us what a bank would look like if it was built by and designed for women. Thank you for your time and your demo today.