

Women's Economic Empowerment Conference: TechSprint Demos

Thursday 25th March 2021

Reimagining Financial Services

Presenter: Victoria Bluck

Judges: Nick Cook, Jane Portas and Faith Reynolds

Victoria

Thanks, Nick. I'm really excited to be here with you today to introduce you to the Chikara platform. Next slide. First, let me introduce you to the rest of the team at reimagining finance, we're a group of highly skilled individuals with a shared passion for supporting the wider community.

We want to help people like Leslie she's 25 years old and been with their partner since she was 17. They have one child and not married. Leslie's partner abuses her physically and financially, she doesn't work because her partner prefers to stay at home. He says that she can't be trusted with money, so she hasn't had her own bank account for a number of years.

Nearly one in three women in the UK will experienced domestic abuse in their lifetime. In 2019 alone. 1.6 million women suffered domestic abuse and early findings showing that this number increased significantly during lockdown

Our Chikara platform is a secure community-based banking solution that enables survivors of domestic abuse to build an independent financial foundation unique to their needs. Presented as a period tracker is a portal into financial services reimagining the first stage of onboarding, providing an ability for Leslie to feel empowered about taking back control.

Once she's in the portal, she can take the first step in accessing financial services. The portal is also supplemented with additional information and resources to help Leslie understand what she needs to do to take back control. Sitting around this as additional security and control to allow Leslie to have a greater degree of security. A chatbot with AI technology will allow her to set up safe words to block transactions and overtime the AI can be used to learn about Leslie and the financial products and services she needs.

This allows the provider to really provide solutions that truly meet her needs as she rebuilds her life, reimagining financial services for Leslie. Let me show you her journey.

Next slide. Leslie is provided a referral code by a friend who is also using the portal, a friend was originally introduced by domestic abuse charity. Leslie downloads Chikara from the portal and enters the access code, she's in. She wants to open her bank account but given her situation doesn't have the standard forms of ID or credit history that might allow us to access electronic forms.

This is the first blocker we started to explore in more detail we believe as an opportunity for financial services providers to reimagine the ID process. Utilizing data from existing providers like Experian, could unlock identity from other

institutions. Stitching together historic breadcrumbs combined with security validation questions answered by Leslie that helps validate those breadcrumbs providing the bank with a confidence level that Leslie is who she says she is not too dissimilar to how automated ID checks work. Now the difference is we reimagine the data sources and move away from traditional methods to remove that barrier to entry.

Once Leslie then we can then see how additional security could work, displayed here in very simple terms, but we could use existing secure customer authentication technology to allow Lesley to block a transaction but with the blame for this with the bank giving her breathing space allowing her to keep control.

The security and safety that Chikara provide empowers Leslie and provides her with the confidence that she can break away from her abuser.

Chikara offers benefits to a range of stakeholders, it's usually important for people like Leslie to have a platform they can trust, the financial services providers as an opportunity to innovate with new technology and reinvent how they onboard individuals, opening opportunities for new products and services whilst meeting the growing commitments to support the community.

As the Chikara platform is able to reimagine a number of technologies in place today, there's an opportunity to quickly mobilise a proof of concept. But even just taking the simple front-end period tracker branding for an existing banking app could make a huge difference. We can start small, and we can build up quickly.

Next slide. We think we have a scalable solution that any bank or FinTech could adopt opening up financial services to women who may feel excluded. Who knew a period tracker could be so powerful and reimagine financial services. Thank you.

Nick

Thank you another very slick and very well timed and impactful presentation. Questions from the Judges who would like to kick us off? Julia?

Julia

Yes, In terms of the period tracker. I love that idea as the front end. And there is a slight issue that it only works once as a defensive mechanism against somebody else looking at it.

How do you get the advertising out there so that people know that that's what it is? But keep it sufficiently covert so that it isn't then something that abusers are looking for on the on their phone as evidence that somebody is trying to break away, for example, putting them at risk?

Victoria

Yeah, so we thought about initially talking to domestic abuse charities about effectively advertising to them that this is how you can get into the financial services.

So, this is the app that you need. And that's why we talked about the referral codes, in some respect, making it maybe a little bit underground, it sounds like it's just by word of mouth. But we think that's really important.

I think the key thing with it, as well as that we're talking about it just being kind of hidden, that it's something that probably your abuser wouldn't want to look at, which is where we are with period tracker, but it's one of those things, it kind of doesn't matter what it is, as long as it doesn't look like a banking app.

So, actually your different institutions could use the different branding, make it something else, change it over time, keep it different. I think this is, that's relatively straightforward to do from a front-end development perspective. It's just that key thing of let's make it inconspicuous.

Nick

Thank you. Jane.

Jane

So that was a, it was a great presentation. And so, Could I just ask a quick question about Have you thought about how you can leverage this to other types of organisations? Such as employers?

Victoria

No, not any detail. But you could. Absolutely. I mean, I think once you've got kind of the portal set up, or the way that it could work, then your financial services already partner with various different organisations, that's not a that's not a new thing. It's just another way of, of getting out their message of how they've got some support in place to help women in these situations.

Nick

Thank you, we have time for one more Faith.

Faith

So, I was really interested in the concept of a block on a transaction. But I'm aware that as a customer, I might be tempted to ring the bank, to ask what's happened? Why is this payment being blocked? And, there are rules that require firms to advance payments that unless, unless you've got these kinds of blocks. So, I just wondered what, what would it require from the banks to confirm the level of protection that you expected in the app?

Victoria

Yes, I think that definitely needs a bit more work. We've not been able to properly answer that question in the last three days. But I think what we had in our minds is that there would be pre-agreed blockers. So you would say, if I wouldn't be able to transfer any money to this bank account, or to this limit, or some of the things we talked about is using a chatbot for safe words that then if a transaction is going through.

So, I think there's various different options that can be used. And I totally get the point that there is obligations on firms to process payments quickly. But at the same time, it needs to be balanced with the right safeguards, to support these women in situations where they think they're maybe being forced into doing things that they don't want to do.

Nick

Thank you very much for your presentation and for your q&a. I appreciate this brief, and I appreciate you've had three days to work on. So really well done. And thanks very much.