

The Future of Work podcast is a weekly show where Jacob has in-depth conversations with senior level executives, business leaders, and bestselling authors around the world on the future of work and the future in general. Topics cover everything from AI and automation to the gig economy to big data to the future of learning and everything in between. Each episode explores a new topic and features a special guest.

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Jacob: Hello everyone, welcome to another episode of The Future Of Work Podcast. My guest today is Andree Simon, the CEO of FINCA Impact Finance. Thank you for joining me, Andree.

Andree: Thank you so much for having me. I'm really excited.

Jacob: yeah. We're going to talk about a lot of fun stuff, but as I always like to do on the podcast is to learn a little bit more about the guests and about you. So, maybe you can give listeners some information around how did you get involved with FINCA [00:00:30] Impact Finance? How did you become the CEO? And, what does a typical day look like for you?

Andree: Well, I actually got involved with FINCA a very long time ago, in the early 2000s. I was coming out of financial services consulting. I have a very close friend who phoned me up and said, "I think you should really check this company out. Their values are very aligned with yours, [00:01:00] and you should go talk to them." I said, "Oh, I've never heard of FINCA and I don't really know very much about microfinance." But she is a good friend. And so, I said, "All right, fine." I got in my car and I drove down to the offices, and had come from a firm in London back to DC. The offices that FINCA was in back then were pretty dark and dingy. A little bit like a rabbit warren.

[00:01:30] I sat down with a guy who was actually getting ready to leave the organization. He started talking about what he did. The passion that he talked about it with was so intense. For me, what was really magical about it was that he was talking about doing good with finance. Typically, when you talk to finance people, the first thing that they talk about is money and [00:02:00] how much money is going to get made. And he was really talking about how we could use finance and provide sustainable financial services, but reach out to the billions of people around the world who really needed access and give them something that they didn't have.

That's kind of the holy grail of changing the world, right? That you can do something that's good, and you can do it in a commercial way and have it be sustainable. I was pretty much hooked right then. [00:02:30] So, I joined. It's been a roller coaster. Every day when you ask me, what does a typical day look like? I couldn't possibly tell you. It involves a lot of airplane travel. If I'm in one of our subsidiaries, and we have 20 of them around the world, usually I will meet with the senior leadership team and the head

office first and talk about the challenges [00:03:00] that they're facing. Then we'll spend time traveling around to different branches. I'll meet with all of our frontline staff and talk to them about the strategy of the organization, listen to the issues that they're dealing with, that's one of my favorite things to do actually, because I think that you learn the most on the front line, and meet with clients.

So, it's a lot of bumpy roads, a lot of crowded markets, and a lot of fun traveling around the [00:03:30] world really doing the same thing, but doing it for people who come from really vastly different cultures and backgrounds, and it's really inspired. Yeah, there you go.

Jacob: I too have never heard of FINCA Impact Finance and I'm sure probably a lot of people listening this have probably never heard of this company.

Andree: What do we do?

Jacob: Yeah. Maybe you can give people a sense of [00:04:00] what do you do, how large is the company, just any background and context about the organization?

Andree: Absolutely. FINCA was founded over 35 years ago now as a nonprofit organization. And the founders were really very passionate about giving women in particular access to financial services. This was at a time when not very many people in the world had really talked about microfinance. [00:04:30] And there were really literally over 4 billion people who didn't have access to financial services. Most of that was because people thought that poor people wouldn't have the capacity to repay. That they didn't have any assets that they could pledge against alone, and that fundamentally, they were poor because they didn't have earning capacity.

I think the genius of the FINCA founders and of the other leaders in microfinance [00:05:00] who took the plunge is that what they realized was that no, people really just needed working capital. And that, in fact, making loans to people who had been previously ignored by the financial system was actually a better gamble in terms of people's willingness to pay back than it was in most places where financial services were readily available. Because people had so many ideas and had so much need [00:05:30] and didn't have any alternatives. And so, it started that way. We've grown to a loan portfolio of \$770 million. We have millions of clients, men and women around the world, across 20 countries. We work in Latin America, we work in the Eurasia region, we work in the Middle East and South Africa ... South Asia, sorry. And also of course in Africa. [00:06:00] It's a really broad representation of the world, and yet it's interesting how despite all of those differences, the commonality of the needs is very consistent.

Jacob: How many employees do you guys have?

Andree: We have over 10,000 employees around the world, and they are fantastic. The profile of the employees has of course adapted over the years. [00:06:30] I think now with technology coming in in particular, we're going through a period of change. But the one thing that is a unifying principle is the values of the organization, and FINCA has always

been an organization that really builds strong relationships with its clients. And so, we talk about the values of warmth and trust and providing responsible financial services, and really that translates into transparency and education of our clients. [00:07:00] All of our employees are really representative of that and believe that we're here not just to make a lone or open a savings account, but fundamentally to generate a long-term positive impact on people's lives.

Jacob: Do you have a typical routine or thing that you do on a regular basis to that you think helps make you a more effective leader? For example, some people [inaudible 00:07:30] [00:07:30] you'd meditate every morning, others work out every morning. Do you have a certain routine that kind of gets you ready for each day?

Andree: Yeah, all of the above. Especially with my travel schedule, but also the travel schedule of my team, self-care is hugely important. I am pretty religious about getting up every morning and exercising. It's most often [00:08:00] or not a run, but it could just be a really nice walk. But I have to do that. It helps me to really clean the slate of my mind for the day. And then in addition to that, I really do enjoy doing yoga and meditation, and I tried to fit that in. It's a little harder for me to do because not everywhere that I travel has gear. But it's amazing [00:08:30] how much yoga you can do with a bath towel on the floor.

I think that all of those things, including just doing deep breathing exercises are actually really important. Because particularly today in this super connected world where we're working across huge time zones, the day is a very long one. We have meetings at 4:00 in the morning and we have meetings at 11:00 [00:09:00] at night. That's important to have the energy to be able to deliver our best every day. So, I try very hard. We actually have a program here where every once in a while, there's a massage therapist who comes in and provides half-hour massages to people who have been sitting at their computers. I really am a strong believer that the workplace should encourage [00:09:30] physical and emotional health.

Jacob: That actually brings me to the next question that I was going to ask you, which is, what is it like to work at FINCA? Because you guys are in different parts of the world, you're in microfinance, 10,000 people plus. So obviously, scaling corporate culture, making sure those values are kind of common and embraced around the different offices that you guys have, what is it like to be an employee there? If you or any of our listeners sort of just walk into a [00:10:00] FINCA Impact Finance location, what would it be like?

Andree: The brand values that I talked to you about earlier, the warmth and chest and responsibility are kind of the guiding principles. What I think you will find in almost every single location that we operate in is that it's almost more of a family than it is an enterprise, at least in terms of how people relate to each other. [00:10:30] At FINCA, and I think this is really started with the founders of the organization, people really like each other and enjoy the differences in culture and enjoy spending time together. And the fact is that the work that we do is incredibly hard and incredibly consuming. And so, when we get together, we really enjoy each other's company.

[00:11:00] One thing that unites everyone is dancing and music. You go to a FINCA event, and of course a lot of companies have dance parties, but I don't think I've ever been to one that's quite as epic as a FINCA dance party. People love to sing songs from their individual countries, they really love to showcase the dances that are representative of their cultures. We just have [00:11:30] a really good time and kind of let our hair down together, and then get up in the morning and go to work. I think it's really important that you have a culture that's supportive, and that you have a culture where people can be human. That I think actually allows people to be as dedicated as they can possibly be, because they know that they're appreciated as a whole human being and not just for the skill that they might be providing in the daytime.

Jacob: What about [00:12:00] the actual day-to-day work? For example, are employees and open offices, cubicles, is it like a Silicon Valley space where it's like food, food and slides everywhere? And maybe, what are some of the programs that you guys have going on internally?

Andree: Yeah, no slides. I'm sorry to say. We do have a ping pong table that we take out every once in a while, for competitions in our Washington office. The offices are ... [00:12:30] We've worked hard to try and have some aspect of them be open plan all around the world, particularly in the head offices. But it depends a little bit, just because we don't always have control over the real estate. In some cases, we haven't been able to move to that. And in our branches, it's actually reasonably consistent. We have a lot of glass. We like for the clients coming in to be able to see our staff, [00:13:00] and we like for our staff to be able to acknowledge the client as soon as they walk through the door, whether it's the branch manager, any of the other staff who were there.

And so, we have tried to really kind of create a uniform sense of warmth and welcome. One thing that characterizes the majority of our operations is that we have kids' corners and kids' gifts frequently in those branches, because we recognize that clients are coming in with their kids. And that [00:13:30] that's not always easy if you're trying to do a banking transaction and you've come a long way. And it gives us an opportunity to also teach kids about finance and in some cases, so that's a lot of fun. But as far as the space goes, we haven't been a very rich organization for a really long time. So, the Silicon Valley benefits are not the kinds of environments [00:14:00] that we have. And it's really the people that we rely on to create that warmth and collegiality, and we do eat a lot of food together.

Jacob: So, you don't compete. This is a common theme, right? I'm sure you've heard about this as well. Google has this. Facebook has this.

Andree: Yeah.

Jacob: So, you don't compete based on perks.

Andree: We don't compete based on perks. We are not that kind of organization. What we compete [00:14:30] on is our ethics and our values. People join this organization for two reasons, because they want to have a career where they can really learn a lot. This is in

some respects because we are a very large organization in terms of our geographic footprint. But nonetheless, in a lot of places where we're working, [00:15:00] what we do is relatively unique. So, there's a little bit of a startup mindset. People come here because they know that they are going to be able to take on a lot of responsibility and get chances to take leadership opportunities that they might not be able to get if they were in a large kind of traditional commercial institution. It's pretty entrepreneurial and it's pretty creative for the most part.

But the second reason that they come is that sense of purpose that we have as an organization. We are [00:15:30] an organization that is focused on social impact through our financial services. And so, that's a really strong motivator for a lot of people, when they wake up in the morning and they know that they are being respected for the technical skills that they bring to the table, they're going to be given opportunities to advance, and they're doing it for a reason that goes beyond self.

Jacob: Makes complete sense. Purpose is one of the things that I think we keep hearing about all the time, and a lot of organizations are investing in that.

[00:16:00] I want to transition a little bit to ask a couple of selfish questions for you.

Andree: Okay.

Jacob: This is because I'm working on a new book on the future of leadership, which is going to come out next year.

Andree: Awesome.

Jacob: I've now interviewed around 94 CEOs around the world. CEOs from companies like T-Mobile and Bosch, and Oracle, and St. Jude Children's Research Hospital, and many others. And I thought, "Well, since I have you as a podcast guest, maybe I'll ask you a couple of these questions, get your perspectives on [00:16:30] leadership."

Andree: Fabulous.

Jacob: Keep in mind, we're looking at the future leadership, so maybe seven to 10 years out. Around the year 2025. With that frame of reference, what are some of the big trends that you think we should be paying attention to when it comes to leadership in the future?

Andree: It's a fantastic question. I think there are some things about leadership that will always be consistent, but certainly one of the aspects [00:17:00] that I find totally exciting right now is that you have to be a learning leader. With our business in particular, but it's not just our business, it's every business has been so impacted by changes in technology. You cannot first of all change an organization and lead an organization through all the changes that are going to be necessary in that environment, unless you are willing to change yourself. And so, you have to have a learning mindset. [00:17:30] I think that that's something that balancing the confidence that you have to have as a leader of a

global organization with the necessary humility, frankly, to admit that you don't know what need to know. It's a balancing act, but I think that's the challenge that we really have to face up to.

Jacob: Okay, perfect.

Andree: If I can add one more thing. I think the other aspect of it is [00:18:00] that almost all work I think now is global and in some way, shape or form. We pay a lot of lip service to diversity, but I don't know that everybody is really equally invested in creating a diverse workforce by necessity, and also because it's just better. I think that people in the future [00:18:30] are going to really have to think hard about how you create a level playing field and build the diversity of your workforce, so that it can be representative of the clients that you're trying to serve.

Jacob: Any other trends you can think of as far as leadership and how it might change in the coming years?

Andree: Well, I think this has already happened to some extent, but the traditional hierarchical model [00:19:00] cannot function well when decisions need to be made so quickly. I think we've seen a lot of companies that have already moved in that direction. But having a distributed leadership team where there's a lot of consistency in terms of the vision and really strong alignment, but a lot of trust so that people can take decisions around the globe in line with what the direction of the organization is, is [00:19:30] also really important, right? Because the speed of the decision taking just continues to increase, and you can't push it all through this narrow pipeline of a CEO blessing, nor do you want to have to work through 10 or 15 layers of approvals. Because we're really talking about, in our case, at least using data to make very fast decisions about how we change terms and conditions of products, how we tweak the presentation to our clients, what kind of education [00:20:00] we're providing to them.

And so, I think by virtue of the fact that those decisions are coming so fast, we've got to delegate more and more and distribute more of the decision-making power.

Jacob: Perfect. I think those are some great trends to pay attention to. What do you think that means for how leaders of the future should be thinking? And do you think there's any differences between the mentality of the future leader versus the one of today, or maybe everything will be [00:20:30] the same?

Andree: Yeah, that's a really interesting question, talking about what makes a leader successful. As I said, are people going to have to change? Yes, sure. We're going to have to continue to learn, and people who don't want to learn new things are probably not going to be very successful at the helm of changing businesses. We're going to have to make sure that [00:21:00] there is an openness that maybe doesn't exist everywhere today. But I think a lot of the qualities of leadership are actually going to be remarkably consistent.

I will tell you a story that has just stuck with me and actually changed the path of my career in terms of, I think, my becoming a successful CEO. For a long time, I thought that

leaders had to look a certain way and behave a certain way. [00:21:30] And that they had to behave with absolute authority and never show weakness, and really be, I would say, almost directive. And I had the opportunity to work with this amazing coach. She made this comment to me at one point, and she said, "You know, it's kind of like you're wearing a gorilla suit [00:22:00] a lot of the time. Like you're zipped up inside this hot, sweaty suit." And she said, "But you're really not acting like yourself." It was a really liberating thing to hear. Because I immediately said, "You know what? I think you're right." I took that gorilla suit off and I became true to myself in terms of what I believe in as a person and how I communicate with people, [00:22:30] and I allowed myself to be really confident.

The truth is that I'm very kind, I don't believe that I have all the answers. I want to build a team of experts around me who are going to help us to make the best decisions that we can make as an organization. I want to share the credit with my entire team, because the truth is that they are the ones that are doing what I believe is the hardest work. I [00:23:00] think that being able to step into that with confidence has actually made it possible for people to see that I'm telling them the absolute truth when I tell them what I know, and that and it's given me the opportunity to build trust with people that I couldn't have ever built if I had kept wearing that gorilla suit. And so, be the best leader that you are and don't try and follow a [00:23:30] model that somebody else tells you you should be.

Jacob: Do you have any particular examples of maybe how you used to act, or what you used to do with the gorilla suit and maybe how that behavior changed when you kind of embraced the you as a leader? Was there a before and after where ... I don't know, maybe there was a certain situation and you would say, "Usually, I would do this, but then after I kind of embraced myself, this is now [00:24:00] how I do things"?

Andree: Yeah. A very clear example was that people would bring me issues, I'd be sitting in a meeting with my team, and I would be very hesitant to say, "Oh, I don't know what to do." I would want to take that away and chew on it and consult people individually and then come back and say, "Oh, I have decided." And there were my tablets with my [00:24:30] answer on them. Because I didn't want anybody to see that I didn't have all of the strength, I suppose, that I, for whatever reason, thought that they needed to see. Afterwards, what I think is more powerful is to sit at the table and say, "Okay, that's a super interesting question. Why is it interesting, and who do we know that can help us to answer that question in the best possible [00:25:00] way?"

And then I think you open the door for ... First of all, the term empowerment is maybe not exactly the right one, but you liberate people to come to the table with not only questions that they don't have answers to, which is super important by the way. If everybody walks around pretending like they know, then you're going to run into big problems. And you open the door also for people to bring their best and most creative ideas and thinking [00:25:30] to the organization. And so, I absolutely love my team. I couldn't ask for a better team of people around me right now. I think that part of the reason we're as strong as we are is because we stick our heads into each other's office all the time and say, "Hey, you know what? I'm wrestling with this, what do you think?"

We do it with a sense of purpose and we do it with an idea in mind. But we are each other sounding boards, and I think it generates a better result for the organization.

I'm sure [00:26:00] that we would not have been able to turn the business model around if we had not had an open spirit of inquiry that engaged everybody across the organization and the changes that needed to be made. Because people have to feel that sense of accountability, and they have to feel like they're part of the answer. Or else, ultimately, I think, they're just going to be more mechanical and less passionate [00:26:30] about the change that you're trying to make.

Jacob: How do you get people to feel like they're a part of the answer? Not just on the executive level, but in general. Like for employees that work inside of your organization, how do you get them to get that feeling of a purpose? I'm part of the solution. Like, I know what my impact is. I'm not just kind of a cog that's floating around. How do you do that?

Andree: Yeah. Okay. So, first things first, I'm going to say definitely [00:27:00] not perfectly, and anybody who says that they're doing it perfectly is probably delusional. But I do think that the first thing that you have to do is communicate a lot. Communication is not a one-way communication.

A big part of the reason that I travel as much as I do, and I'm very fortunate to be able to do that, but a big part of the reason that I do that is because, yes, I want to be able [00:27:30] to create a consistent narrative with my teams on the ground around the changes that we're trying to make. But the other part of it is that I want to hear from them about the changes that they want to make. And that opportunity for Q and A and feedback across an organization, particularly one that is so customer facing like ours, it's really, really important to have that dialogue. We talk a lot about the customer experience [00:28:00] both with external customers but also with internal customers. And we have a customer experience day that we celebrate every single year.

We have an award called the FINCA Star Award, where our teams actually globally nominate people that they think exemplify the values of the organization. And then the winner of the global Star Award is invited to come to our head [00:28:30] office and spends a week here with us and everybody gets to meet them. We really try and celebrate that. I think even more fundamentally on the side of innovation, we have a competition every single year. Okay, I say every single year, we've only had it for two years, but we started it two years ago, and called the Innovation Global Management Meeting or the IGMM. People are invited from across our entire network. All [00:29:00] 10,000 employees have the opportunity to submit an idea for something that they want to change in the organization. It could be a technology implementation. It could be something like putting the kids' corners in, which we've talked about in the past.

It could be one of the winners from last year, one of our employees said, "You know, we need to do a better job around communication. And I have this idea for how we can use flat screen televisions with this dongle [00:29:30] that we can plug in, to basically transmit information through all of our branches, and share news and updates and everything else across the network." And so, we've invested in that. He won, we

invested in it, we've piloted it, we've learned a couple of things about streaming speeds and how important the location of the TV is.

But those [00:30:00] types of things where you engage people in feeling like the business is something that they can have an impact on and something that they can feel a sense of ownership over, I think that that's tremendously important. And again, it ties back to that if you're trying to make change I want, I would hope that everybody across this organization is going to treat it like it's theirs, and they're going [00:30:30] to try and do the best for it that they possibly can. Because, again, coming back to the why we do this, if we're not doing our best, we're not doing our best for our clients. And we do have a special target audience that we're trying to help, of people who are not helped by a lot of other organizations. And so, yeah, I want everyone to know that the door is open for them to make any improvement that's ultimately going to create a better impact on their lives.

Jacob: [00:31:00] One of the things that I keep hearing about is, when companies hear about either yours, or maybe like St. Jude Children's Research Hospital, or any of those kind of social good nonprofit companies, oftentimes they say, "Oh, it's easy to feel a sense of purpose there. They're saving lives. They're helping children. Obviously. But I'm a consultant, I work on the manufacturing floor, or I work for a phone company. I don't have that sense of purpose [00:31:30] like somebody at FINCA Impact Finance might have." The word impact is even in your title. What do you say to people that maybe have that mentality of like, "I don't feel like I'm doing anything that's impacting the world," what can the company do to solve it, if anything?

Andree: Well, I think companies can do an awful lot to impact the world positively. There's so many CSR initiatives and other things that speak explicitly to that. [00:32:00] But I would even take a step back and say that purpose doesn't necessarily have to come from a social mission. A sense of purpose for an individual is around feeling like they have the control and the tools that they need to be able to deliver something every single day and move forward, right? And I think that whether you're in a manufacturing industry or you're in microfinance, [00:32:30] I struggle with the same thing too. Just because we have a mission as an organization doesn't mean that everyone across the organization is equally satisfied and feels that their sense of purpose is clear. It's our job as leaders and as managers to really continuously try and make sure that the tasks that we're giving people that are so critical to us are ones that they have enough freedom to accomplish and that they have [00:33:00] the resources to accomplish. Otherwise, you just kind of create frustrated cogs.

I will say just back on the side of kind of the more traditional sense of purpose or mission, organizations can do things that really do create good for the world, or they can do things that don't create good for the world. Whether it's you're being environmentally friendly or you're creating a really diverse [00:33:30] workplace, or you're giving your employees learning opportunities, I think it really ultimately benefits all of us to have a lens of goodness across the activities that we undertake on a day-to-day basis. It can fundamentally change the orientation of everybody around you, as simple as just thinking about how people feel and treating them with kindness and respect.

[00:34:00] I know I sound like a kind of typical do-gooder. But human nature is an extraordinary thing. There's scientific research that says that if you smile, even if it doesn't feel like the natural thing for you to be doing in that moment, you can actually feel better. And smiling at other people can make them feel better, too. And so, I do think that on some level, there's accountability for how we [00:34:30] behave and speak to others and treat others, even in an environment where the work demands are very high and the standards are incredibly grueling. We need to give that real due consideration, because we can actually achieve even more and greater outcomes than if we just approached it with a scowl and a whip.

Jacob: It sounds like being more human. I talked to the CEO of WD-40 company before I spoke with you, and he had that same [00:35:00] sentiment, where it's a smaller company, but they're really just crushing all their competitors, because people really love working there, they're more productive, they have that sense of purpose and mission, and they're connected to the values. And they also don't have all those crazy perks that a lot of these other companies have. But they treat people with respect and dignity, and they recognize others. That has really created an amazing organization for them.

Andree: That's awesome.

Jacob: I have to ask, [00:35:30] being a female CEO, this is a question that a lot of people always want me to ask. I had Trynka Shineman, who's the CEO of Vistaprint as a podcast guest, and I had a couple others. I had Elena Donio, she's the CEO of Axiom, which is that they have a couple of people is a law firm.

Andree: Yeah.

Jacob: Oh, do you know her?

Andree: No, but I know the firm.

Jacob: Okay. So, I'm really curious. Being a female CEO, what's that like? What's your kind of impression, feeling, things you've [00:36:00] experienced?

Andree: Well, I've never been a male CEO, so my comparison point is limited. I'm sorry. I just had to say. It's probably not the first time you heard that, right?

Jacob: No.

Andree: Well, I will say that being a woman and also being a working mother and a single parent [00:36:30] gives me a deep appreciation for the efficiency that you have to bring to all of the work that you do on a day-to-day basis, and the fact that in fact, everybody is human and we all have realities outside the workplace that we have to deal with, and they don't always fall it tremendously convenient times. And so, you need to have a network of people inside [00:37:00] your organization and outside your organization who are going to be supportive of you, not just again, as an employee, but as a whole person. That's actually one of the things that attracted me to FINCA in the first place

was the belief of the founder. I think it was one of my very first board meetings that I was participating in, and he received a phone call that an employee had been injured and he just stopped the meeting. [00:37:30] He said, "We need to go attend to this."

It really impressed me enormously that the person came before the work. Obviously, you have to balance a lot of that carefully. But that spirit and that mindset is super important. I think that, again, as a mom and as a mom of teenagers in particular, I really understand that and I appreciate it. [00:38:00] Being a woman is really interesting. I think that I never really thought about the fact that I was a woman for a really long time. It may be because my parents, I was fortunate to be raised that way where I never felt like there was any difference in expectations for me relative to my brother. And so, it actually wasn't until just a couple [00:38:30] of years ago that I became conscious of the fact that I was actually in a unique position to influence how people felt about women in leadership, and there are a couple of different dimensions to that.

One of them is the obvious that I was talking about in terms of when a woman CEO talks about maternity policy or paternity policy or family leave policy, I do think that it has a different edge to it than when someone else talks about it. [00:39:00] I am absolutely certain that when I talk about diversity, it has a different edge to it than if I were not a woman. I think that that's a platform that women leaders really need to try and leverage and use to achieve positive change. The other dimension to it, I suppose, is that, just speaking bluntly, [00:39:30] people sometimes underestimate you as a woman. They mistake a more demure approach and for a lack of strength. I do think that that can also be a powerful asset in different times, just because it puts people a little bit off guard.

I've been to lots of meetings where particularly because of my name, people are confused [00:40:00] and not necessarily sure at the beginning whether I'm a man or a woman. And so, they'll greet everybody else in the room before me because I'm the only woman. There's little edges of surprise sometimes, particularly in a place where you're trying to break the ice. They can actually give you a moment of real strength and openness, because you can laugh and say, "No, actually it is me." [00:40:30] It sets the diamond dynamic up for the conversation in a really different way that I think you can have a lot of fun with, and take it as a, and again, as a strength.

Jacob: I like that you say take it as a strength and have fun with it as well. I think that that's important because it's easy to just kind of get very, I don't want to say offended, but very upset and angry and just kind of shut down when some of these things might happen. But it seems like you've learned to kind of take [00:41:00] these things and put a positive spin on it and use it to your advantage.

Andree: Yeah. I think you have to laugh a lot. I really think you have to laugh a lot. You have to learn. Yes, of course, we all need to know when to have sharp elbows, things like that. But at the same time, I once worked for a firm where there were very few women working there. As a Christmas gift, I won't name it, but as a Christmas gift, they gave everyone ties with the company logo on it. And so, I wore my tie [00:41:30] to the office and went to the next management meeting wearing my tie with the senior partners. Of course, they were horrified because it was meant to be a gift for the man in my life. But

it's a good way to laugh, and also you kind of get the point across that maybe we shouldn't be giving out ties.

Jacob: I love that story. That's hilarious.

Andree: Yeah.

Jacob: [00:42:00] I'm sure a lot of people looked at that and they were just kind of mortified.

Andree: Yeah, but in a good way. And everyone laughed. You can laugh and so you should point across. I think that it's a kinder way of calling to people's attention that maybe change is needed.

Jacob: Yeah, I'm sure you could have easily burst in the room and said, "How dare you?" And you throw the tie at their face. That I probably wouldn't have been as effective as an approach. Yeah.

[00:42:30] Well, going back to this idea of leadership of the future. I have another question I want to ask you about that, and that's around them skills that you think will be relevant for leaders of the future. What do you think in the next kind of 7 to 10 years, for yourself, for leaders that even you are grooming internally, what would you expect them to specifically know how to do and be good at in the next coming years?

Andree: I would expect them to know and be good at [00:43:00] unplugging when they need to. I actually think that it's one of the biggest risks that we have, is that we're creating an expectation that people are going to be constantly connected and constantly aware of everything, and yet information is now getting so fragmented that it I think it's an overwhelming kind of flood that actually allows people to lose sight of what really matters. [00:43:30] Having been through crisis management and real crisis management in terms of turning the organization around, one of the great things about being in a crisis situation is that you can only focus on what's really, really important, and get really good at that thing.

I think we have done ourselves a disservice and I'm as guilty as the next person, by the way, of believing that multitasking is [00:44:00] one of the greatest strengths that you can have. Multitasking is critically important in a digital world, for sure. And you have to be able to switch between media and you have to be able to work on multiple platforms. And you have to be able to kind of change the way that you digest and translate information very quickly. But I actually think that the best leaders that I know are the ones that actually know when to turn it all off and go do something else that's [00:44:30] going to refresh and change their mindset.

Having said that, I do think that constantly learning about emerging technologies is really, really important. I, for myself, as a leader of this organization, I'd really like to spend a lot of time talking to people outside of my business who are attacking this differently. One [00:45:00] of the things that I have noticed in the FinTech space, and I, of course, only know the FinTechs that are working in my space, so I can't speak to the

broader FinTech community. But one of the things that I've noticed that's really different is that, back in the dark ages when I was starting out in this business, we were super careful about intellectual property. People didn't share information about pricing, and [00:45:30] marketing and all this other stuff.

Now, today with FinTechs, what I see is that we talk about everything. We talked about all of the challenges that we're facing super openly. There's total transparency. We're working with this vendor, what's your experience been like? We kind of like this platform over here, what do you guys think about that? Because everybody knows that speed of implementation, it's not a given, right? And so, just because you have a good idea, doesn't mean that you're necessarily going to be able to execute [00:46:00] on it well, and there's no point in not sharing that kind of information. I think that we as leaders need to constantly be building those relationships and those networks and scanning those networks, whether it's us individually or through our teams, that are going to help us have those kinds of partnerships that are going to make our businesses more successful.

Because there are very few monolithic companies that can kind of have the complete go it alone approach with the speed of [00:46:30] all of these development of the applications that are popping up all over the place responding to individual customer needs. It's more of a partnership kind of world.

Jacob: Any other skills that you can think of to add to that?

Andree: Well, it doesn't hurt to be an early adopter. Staying abreast in terms of your own use of technology is super important, and [00:47:00] not getting so wedded to a particular application or product that you can't make the transition. I personally, I think have been completely handcuffed by Apple in every aspect of my life.

Jacob: I'm sure you're not the only one.

Andree: Yeah. I think that actually, again, looking at different technologies, just looking at how we do our work as an organization, we've transitioned over [00:47:30] into using the OneNote and other types of software that we never used before, Smartsheets, and it's great, but it does require you investing time and energy in figuring out how you're going to use those things. But it ultimately makes your life so much easier, makes information easier to find, and makes knowledge sharing faster and more efficient. So, yeah, I think we just all have to [00:48:00] continue to put ourselves through the tutorials and not be afraid to say to your 10-year-old child, can you please show me how to do that? Because I don't know.

Jacob: I like it. All right. And last question that's related to the book, at least, is what do you think of as far as challenges for the future leader? Is there anything that you're particularly worried about in the next coming years, as far as how it might negatively impact leadership concerns that you have, fears, worries?

Andree: Well, [00:48:30] I don't know if it's just I don't know if it's specific to leadership. But when I look at our sector, for example, in terms of financial services, I do think that the way that we create value in financial services is going to change radically over the next several years. Banks have for a long time and made money because markets have been more or less [00:49:00] fragmented, and the data that allowed there to the pricing differentials wasn't these huge, vast data sets that allowed you to be super, super precise. So, my expectation is that the margins of profitability for all financial services are going to face enormous pressure. And that we're going to have to think very differently about what is valuable to our clients.

And I think for [00:49:30] an organization like FINCA in particular, and this is a much longer-term vision, but that education piece, helping people to find their way through the forest of choices that's available to them, is a place where we will need to refocus our energies as opposed to kind of the traditional we offer loans and we have savings products. Because I think that those will be much, much more commoditized than [00:50:00] they are already. And that we are really going to have to think about ways to add value. So, what does that mean for leaders in my sector? Well, the strength for leaders in my sector historically has been around operational precision and control of risk. A lot of that is particularly in the context of banking. There's going to be so much automation that drive so much [00:50:30] of that.

And so, leaders are going to need to be very strategic, and they're going to need to get very close to the client segments that they're trying to serve and really be creative as opposed to operationally precise. I think that's one of the biggest challenges that we're going to face.

Jacob: I know that when we were originally talking about things that we should explore in the podcast, one of the things that came up is this idea of transforming the workforce.

Andree: Yeah.

Jacob: I'm really curious, [00:51:00] when you say transforming the work force, what do you mean? What are you guys doing internally, and how have you seen what you're doing at FINCA of all? Like when you first started working there, was that a very different company, different culture, different workforce, ways of thinking, as opposed to now?

Andree: Well, the one thing that hasn't changed at all is the values. The core spirit of the company and is very much the same. [00:51:30] But the way that we execute on what we do has transformed completely and it's going to transform even faster here in the next couple of years. So, just to give you a concrete example, and to take you a little bit into my world. A typical client relationship officer in one of our subsidiaries, let's say we're talking about Tanzania, is probably going to [00:52:00] go to the branch in the morning historically, get a lot of files together, go through manually collecting a lot of documentation, walk out, get on a motorcycle, drive for a pretty long way or take a bus for an hour or two a more remote community, sit down with clients and hand fill used to be in the past, sometimes up to 20 pages of information, [00:52:30] 22 pages of information over and over and over again. Do physical verifications, and then see as

many of those clients as possible, and then go back to the office and make sure that all of that data got entered into the system. And that was once we had computers.

Today, our staff have to ... They're not human calculators as much [00:53:00] as they used to be, and we're moving away from them being human calculators, where they don't have to sit there and enter all of the numbers and make a recommendation and take it to the credit committee. Because we're trying to automate a lot of that process. We're sending people out into the field now with a tablet. And so, instead of having to go into the office in the morning, they can go directly to the community that they want to meet with. They can walk around with their tablet and meet with lots of different clients. They can enter their information into the tablet right then in there.

[00:53:30] In the case of Tanzania, which is a good example. It's directly connected with the National ID system. So, we can verify who somebody is right there on the spot. It's directly connected with our internal credit scoring, it's directly connected with the credit bureau. So, you can actually have an interaction with the client that's hugely positive. And instead of spending your time focused on crunching numbers, you're spending your time focused on building a relationship. And so, we're liberating our teams to actually [00:54:00] do what human beings do best, which is talk to each other and share information and build a relationship.

What does that mean for us? Well, yeah, it means some new skills are going to be needed. And certainly, what I have found the reaction of most of our teams to be is thank you for the tablet. Because they're excited about getting to think about [00:54:30] how they spend their time differently and really focused on working with their clients in a different way. I think we've had certainly some places where people have thought, "Oh, the machine is not going to make the right kind of decision and we want to make sure that we're making the decision." And what we've done to convince people of that is that we've actually allowed them to override and test it and done comparisons, so that there was confidence that actually [00:55:00] in fact, the credit decision is being done well, and that you should really be spending your time on identifying the right clients and working with those clients and helping them to get stronger and better. My expectation is that we may lose some people, but that for the vast majority of our staff and for the vast majority of our future staff, this is just a welcome transformation.

Jacob: It's interesting, because this is a huge concern as you know, for a lot of companies around [00:55:30] the world, especially in finance. The whole AI and automation stuff. But it sounds like at least from your end, you're more optimistic and positive about the outcomes, and so are it sounds like a lot of your employees, as opposed to being negative and fearful of doom and gloom. I'm going to fire everybody and there's not any nobody left to work here.

Andree: Well, I do think that there is a fundamental difference, which is most of the markets that we're talking about serving are really underserved. And so, [00:56:00] for us, automation means actually really rapid growth and a lot more opportunities to serve more people. And so, we're not in a static place where the market is really hotly contested and everything is about how small you can make your staff. My expectation is that we're going to grow and that we're going to actually need more people. And so,

that transition, it's a very different one when you're in a marketplace [00:56:30] like Pakistan where there are just so many people who still need access to finance that everybody's welcome.

Everybody's welcome right now. Once that market's saturated, it'll be different. But we're talking about comparing, you're comparing ... Well, you're not explicitly. But the United States has basically 100% financial inclusion. People have too much credit for the most part here. But we're talking about markets where there's still a huge gap in terms of access. [00:57:00] And because of what we do and how we do it, the need for a responsible institution who's going to onboard people into the formal financial sector in a way that actually gives them the information that they need to be safe and safe consumers, if you will, of financial products. I think it still creates just an enormous opportunity for us as an organization. And so yeah, [00:57:30] I am looking forward to it. And I think my team is looking forward to it, too. We wish that we were already two years into the future. But that I think that if you're not always wishing that you're two years into the future, then you should probably go to bed.

Jacob: I like that. Just go to sleep. Well, I know we're almost out of time. So, I wanted to ask you a couple of just fun rapid-fire questions for you before we wrap up.

Andree: [00:58:00] Okay.

Jacob: The first one is what's the most embarrassing moment you've had at work?

Andree: There's such a long list of embarrassing moments. I could certainly talk about the time that I was dancing with my colleagues in Istanbul and made a really awkward dance move and ended up sliding under one of the ballroom tables. [00:58:30] And my colleague, fortunately, was very kind and graceful and picked me up again. But yeah, that was fairly awkward.

Also, in Pakistan, I was getting up to give a really big speech at the launch of our new digital wallet called SimSim, and I was walking to the stage, it was outdoors and there were electric cables in the grass. I was wearing open toed sandals and my sandal caught on one of the cables and [00:59:00] I fell down on my hands and knees in front of 500 people, and then had to get up again and go give my speech. But it actually ended up being a really good icebreaker for me. Because I stopped feeling nervous at all.

Jacob: Yeah, something like that would do it to you.

Andree: Yep.

Jacob: If you were a superhero, who would you be?

Andree: Well, okay, so this is a debate that we have at home all the time. Batman v Superman, and I'm going to go with [00:59:30] Superman against the express wishes of my wonderful 14-year-old son, who absolutely as a defender of Batman. Because if you have the power to actually spin around the world fast enough to reverse time and fly

like a bird in the sky, I think that that would win every single time. So, I would like that. I would like to be able to just fly to the Republic of Georgia on my own in 30 seconds the next time I have to go.

Jacob: I proposed to my [01:00:00] wife in the Republic of Georgia. That's where my family is from.

Andree: Oh, you're kidding me. One of the most beautiful places in the world. Absolutely lovely.

Jacob: Yep. We went to Tbilisi, is where my family's from.

Andree: Wow. Well, then we have a lot to talk about. If you ever want to reach out, we have probably lots of people that we know in common.

Jacob: Very cool. Funny of all the places in the world, you mentioned that one.

Andree: I mentioned that one, right?

Jacob: Next question for you. What's a book that you [01:00:30] recommend? Could be a business book or non-business book.

Andree: Interesting. Okay. Sorry, I'm really thinking about this right now. I have literally just finished two books very recently, and they are absolutely very different. But I take very small books with me on the airplane. It's not because I have short attention span, but it's because I [01:01:00] don't want to carry a big clunky book around me. And so, I would recommend *The British Museum Is Falling Down*, which is actually quite an old book. But it's a very short read. It's very funny. I won't actually get into what it's about other than it's about a man who is trying to provide for his family and struggling to figure out the right path [01:01:30] to do that, and really wanting to make sure that he doesn't have more children depending on him for their survival. It made me laugh.

The other book that I'm going to highly recommend, and I guess this is for people who are really interested in leadership, but it's one that I'm reading because of one of my children, it's called *Late, Lost and Unprepared*. It's about an executive functioning disorder. The [01:02:00] short version of executive functioning disorder is that and it's really when people have issues with completing multi-step processes, sometimes impulse control and working memory. Actually, I'm recommending it because I think as a leader of an organization, we need to be studies of human nature. It has given me a lot of insights actually about how [01:02:30] is it that you can change behaviors just fundamentally in human beings? One of the things that we can do to actually incentivize people to change their behavior and what is a good incentive versus a bad incentive in terms of how do you reinforce good things with positives, as opposed to using negatives [01:03:00] all the time, so that you teach people in a way that actually makes them fearful and less willing to take risks. And so, I actually highly recommend it even if you do not have that kind of issue to deal with concretely, just because I think it's a nice little quick, fast, read on how you can help people to change.

Jacob: If you were doing a different career, what do you think you would have ended up doing?

Andree: I would have been an engineer.

Jacob: An engineer. [01:03:30] Okay.

Andree: Yeah. I really, really love, I love manufacturing. One of my very favorite things to do is to go in factory floors. I am fascinated by the mechanics of things. And so, yeah, I think I would have been an engineer. I have no idea if it's true, but.

Jacob: You never know. If you could [01:04:00] have dinner with anybody in the world, who would it be?

Andree: If I could have dinner with anybody in the world. I would like to have a ... That's an excellent question. It's really fascinating. I think I'd actually like to have dinner with the Dalai Lama.

Jacob: Okay.

Andree: Yeah.

Jacob: What if you could live anywhere in the world?

Andree: I would move back to [01:04:30] Paris.

Jacob: Yeah. Paris is not a bad place to live.

Andree: It's not. Yeah.

Jacob: Last few questions for you. If you could get rid of one workplace practice tomorrow, what would you get rid of?

Andree: I want to say email, but I survive on it. I think if I were going to get rid of one workplace practice, it would be for people who [01:05:00] do not actually physically have to be in the office in order to do their work when their employers insist that they be present during specific hours. I would probably eliminate that. I think that it's crazy in a world that's as virtual as ours, that we don't have other means. And the amount of time and energy that's wasted on commuting, not to mention fossil fuel is, I think, kind of shocking. All of the real estate [01:05:30] that we waste on having these offices, we don't need to work that way anymore. Of course, some people do, and that's fine. But I think we need to really think hard about whether it's a strict necessity.

Jacob: Yeah. Last question for you. If you could implement one workplace practice, what would you implement?

Andree: Remote work.

Jacob: Yeah.

Andree: Yeah, definitely. The thing is, we're a virtual organization anyway. And so, it's a really small shift for us to work [01:06:00] remotely. Because nine times out of 10, we're all in different countries anyway. And so, I think that one's really easy.

The other one I would institute is family leaves. We do have a family leave policy here, but I would like to see it in existence for all organizations. I think that that having a family policy, particularly as a working mom, CEO. It's really important that if we want to have people with equal opportunity, [01:06:30] that we make it equally possible for people to share the burden of taking care of their families. And I mean families in a broad sense. It's not just the traditional nuclear family that we're talking about, but we are humans. Again, I'll come back to that and happy to end on that note, which is people are not machines. People are humans, and being a satisfied human being requires treating people like they have [01:07:00] multiple facets, which they do, and acknowledging that and supporting that.

Jacob: I love it. I think that's the perfect way to end. Where can people go to learn more about you and FINCA and all the stuff that you guys are doing? And if they want to connect with you, what's the best way to do that?

Andree: Yep. So, obviously, they can look at our website, which is fincaimpact.com. Also, I am on twitter @fincaimpact, [01:07:30] Sorry, Andree Simon, and I really encourage people to check out the Twitter feed. We have lots of videos that are available that talk about our work, and they are fantastic. So, you can meet some of our clients and see actually how our work is done in the field.

Jacob: Perfect. Well, thank you so much for taking time out of your day to speak with me. I know you're super busy, so I really appreciate it.

Andree: It was really a pleasure. Thank [01:08:00] you so much. I loved your questions, and hope that we can meet some day in Tbilisi and enjoy some fabulous Georgian food.

Jacob: Oh man. The food there is amazing. You gain like 50 pounds eating it, but it's so good.

Andree: It's worth it. Yeah.

Jacob: I agree. Well, thank you again. And thanks everyone for tuning in to this week's episode of the podcast. My guest, again, has been Andree Simon, the CEO of FINCA Impact Finance. I will see all of you next week.