



WHY BALANCE IS BETTER

Leveling out the gender roles in business

Welcome to our ebook about **International Women's Day 2019**

International Women's Day is a celebration of the progress we have made towards driving gender equality. But it is also a call to arms, as there is still a lot to do.

At Currencycloud, we are encouraged by the flow of female talent into fintech. Already, there is a growing mass of companies with modern working environments and cultures that embrace gender diversity. As an industry, it is our job to find new ways of doing things.

While encouraging broad diversity at the base is ongoing, diversity in fintech is still

thin on the ground. Partly, this is down to the pipeline. We still need to bring more women into technical roles and into those roles that are on the pathway to leadership. We also need to recognise and make the most of women's strengths. The unique skills the female population bring to fintech are an essential part of the patchwork.

International Women's Day should be a talisman, a beacon to women everywhere that says: 'you have the right to be confident, your contribution is valid and, more than that, it is vital'. Being of equal value to male counterparts is not about being the same as them, nor is it about

somehow trying to outdo them. Skills and expertise may be shared, but the attributes unique to each sex are complementary – together they create an original whole that is greater than the sum of its parts.

This ebook celebrates International Women's Day 2019 by profiling female leaders in fintech. In sharing their inspirations and challenges, we reveal the unique contribution that women make to the fintech community and outline the hope of creating an even brighter future.

Today, we tell these fintech stories in the hope they will inspire you to write yours. ■

Anna Tsyupko

CEO of PayBase



What unique skills does a female leader bring to fintech?

Women are said to champion more collaborative leadership and working styles. This is crucial at Paybase, with collaboration being one of our core values. That has helped us overcome obstacles and do things in payments that have never been done before.

Have you had to overcome any challenges?

The roles that led me to Paybase were all surprisingly female-first. I founded the Berlin Real Estate Company with a female colleague of mine as well as doing VC/

family office work with one male and one female colleague. I know very few women have had the same experience.

Are there misconceptions about being a woman in fintech?

Engineering is still very much seen as a male profession. I've spoken to women who say they are viewed as less capable than their male colleagues for no good reason. I have worked with many versatile and innovative female engineers in the past who went far beyond being 'capable'.

What are your hopes for the future?

It shouldn't matter whether you're a woman or man to become a successful professional. We need to get to a place ►



- ▶ where being a female leader in fintech is no longer surprising but just as commonplace as being a male leader.

Who inspires you?

Kristy Duncan, the founder & CEO of Women in Payments. Her work has involved both massive corporates and early stage start-ups, all recognising the value that connecting and empowering women to support one another can bring.

What is your advice for the next generation?

Recognise the value of having strong opinions, weakly held. You should trust your intuition and share your thoughts with conviction, as long as you are ready to have your opinion challenged. Surround yourself with as much information as you can, but never back away from your opinion if you feel it is right. ■

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Francesca Carlesi

Founder and CEO of Molo



What unique skills does a female leader bring to fintech?

There is an adaptability to multitask my way through a day, but also an empathy. However, I'm not sure how much of that is down to just being a woman and mother or also due to working in different types of organisations. Perhaps it's also passion. Molo was born from my experience of trying to get a mortgage in the UK and realising how broken the system was.

Have you had to overcome any challenges?

Like any founder, I've had my share of doubters and investors who had questions

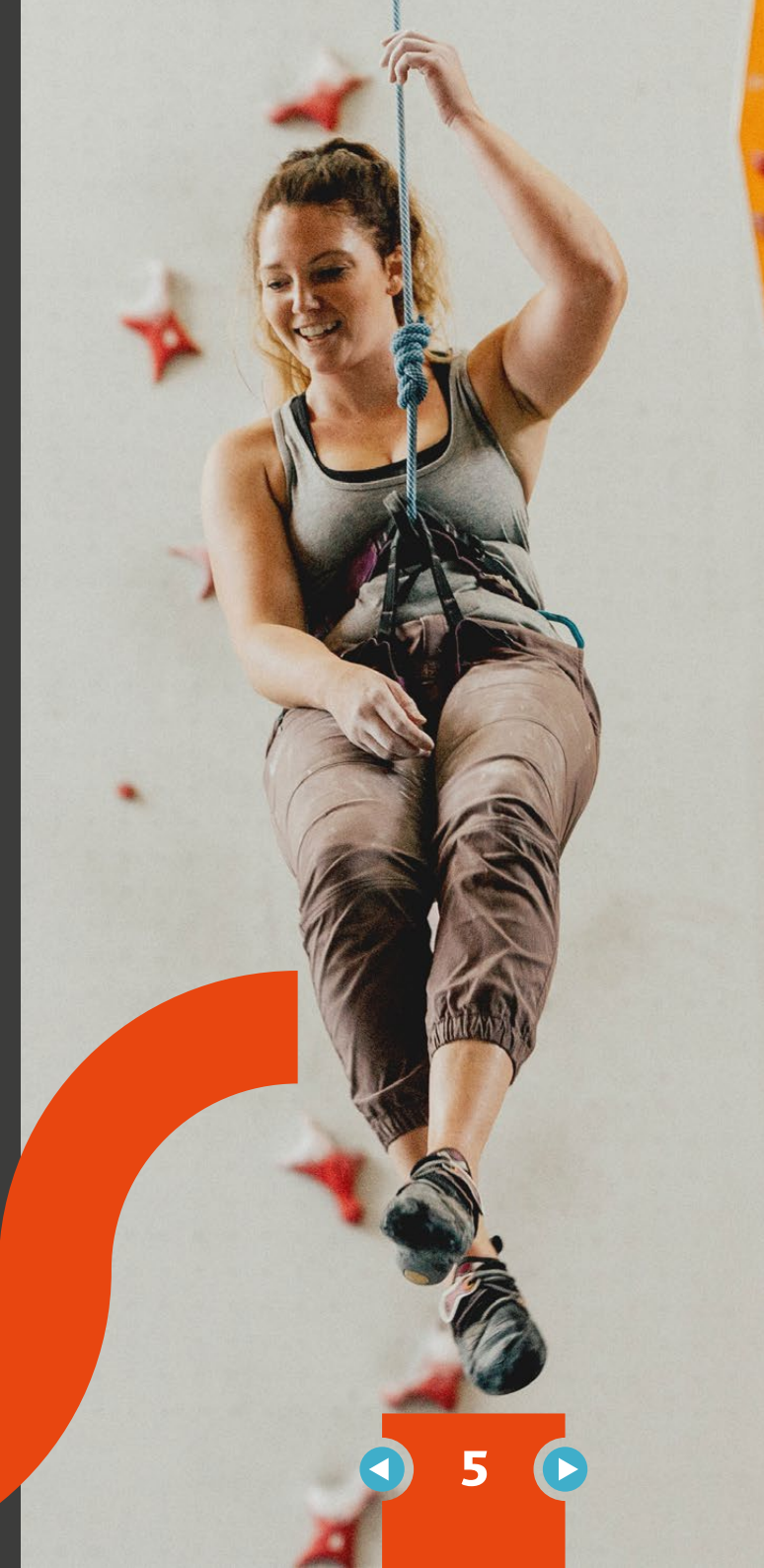
about my experience. Many founders, women in particular, are often hesitant to lean on their networks for support.

Are there misconceptions about being a woman in fintech?

That it's tough. I'm not sure it's tough being a woman in fintech. It's tough starting a business from a blank sheet. It's tough as a woman to open doors in a well-established market. Start close to home with people who know and trust you.

What are your hopes for the future?

We are at a real turning point, seeing more female representation in senior roles but also more diversity in startups as well as bigger business. Small fintechs are ►



Women in business

The balance between men and women in business is changing

26% of businesses in the USA in 2018 owned by women

Although the majority of business owners are men, the number of companies owned and run by women is up 18% year on year

51% of female entrepreneurs are under 50

Female entrepreneurs are more likely to be under 50 years old whereas only 44% of male entrepreneurs are under 50

51% of women start a business to pursue their passion

Men are more likely to start their own business because they want to be their own boss.

11.6 million business in the USA in 2017 were owned by women

These firms employ almost 9 million people and they generate \$1.7 trillion in sales a year.

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► becoming real contenders and bringing real competition to the market.

How have you been inspired?

When thinking about developing Molo, I came armed with lots of ideas of how competitors and other fintechs had done things well – or badly. Sometimes you learn the most from what not to do.

What does diversity mean on IWD?

Diversity shouldn't just be about men versus women. Get up and coming talent to bring a fresh perspective. If the world's foremost experts on a subject are all men, then of course you want to hear from them. But, I would hope, now, there are few subjects that are totally male dominated. ■

Elsa Chan

Head of Americas at
Comply Advantage



What unique skills does being a female leader in fintech bring to your company?

I am collaborative, and transparent. I prefer to be on the same level as everyone so that I can understand their point of view. I want to pull everyone in as a team working together towards a common goal. I also find that I have developed better skills in defusing situations. Where some people have issues negotiating and let their egos get in the way, I can come in and figure out what both parties need to reach an agreement.

What challenges have you had to

overcome to reach this position?

I have been lucky enough to start and work with interesting companies around the world. My experiences have varied by country and or situation. I have walked into funding meetings where men have said: "I'd rather date you than fund your company". I have traveled to places where I have been told to cover up more or speak less. It is not easy. Women have to stand up, speak up, and redefine working relationships.

What misconceptions do you believe there are about being a woman in fintech?

I once asked a Banker why it was so hard to find a female mentor in financial services. ►



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Don't let misconceptions about women hold you back. Stand your ground and push the boundaries of your role and never stop learning

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► I was told it was because there were no good candidates back in the day when he was recruiting. Lack of representation creates misconceptions that women are weak and afraid of stepping up.

As a leader in fintech, what are your hopes for the future?

In financial services, there are stronger networks for men and better mentoring. I hope that those networks continue, and

also hope that women create and break into those networks to create an equal playing field. I think females have a bit of a different approach. We are more vocal, we look for communities to discuss issues, successes, and failures. I hope that we can continue to grow these communities and see better representation across leadership, teams, and companies.

Who inspires you as a woman in fintech

and why?

Cheryl Nash, the President of Fiserv Investment Services. It is wonderful to see a woman run such an amazing organization.

What advice would you have for the next generation of women in fintech?

Speak up. Don't let misconceptions about women hold you back. Stand your ground and push the boundaries of your role and never stop learning. ■

Andrea Dunlop

CEO of Merchant Acquiring,
Europe at Paysafe Group



What unique skills does a female leader bring to fintech?

Fintech skills are gender
agnostic and there isn't

necessarily a rigid set of skills you need
to have. My career started out in the
military, spending 10 years working in
communications for the Royal Air Force.

Have you had to overcome any challenges?

As women we struggle to put ourselves
forward – we don't always look for the
opportunities that are out there for us.
Overcoming the challenge meant finding

my voice and asserting myself. Today, my
favourite mantra is "hear my voice" and I'd
encourage women working at any level of
the industry to adopt it as their own

Are there misconceptions about being a woman in fintech?

Women have a bad reputation for being
seen as bossy and wanting to be heard, and
I have experienced this myself – especially
when raising and challenging issues. I don't
think any man challenging situations or
raising concerns would ever have these
labels.

What are your hopes for the future? ►



Why Balance Is Better

► I'd like to see more women get into the industry and create a camaraderie where they almost keep each other motivated. There should also be a recruitment model for every executive role, guaranteeing female candidates amongst the CVs.

Who inspires you?

Alison Hutchinson CBE, the CEO of fintech charity, Pennies, because of her vision and tenacity, but more importantly because she has demonstrated that fintech can do good for the whole community. Also my colleague Udo Mueller - the CEO of Paysafecard. He is a very unassuming and humble guy who runs an amazing business.

What is your advice for the next generation?

Stay true to yourself and be authentic. Don't try to be something you think you should be, trust yourself and your instincts. Also, think bigger than your immediate surroundings and take more risks. ■

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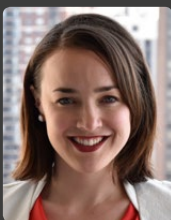
I am my own woman, and I am do or die on it. This makes for a lonely position most of the time but it's how I lead. I am not afraid of the risk of challenging things and living the consequences.

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Holly Glowaty

Co-Founder US-based consulting firm K+H Connection



What unique skills does a female leader bring to fintech?

As a small team of women, we take a very holistic look at our clients' needs and the industry as a whole. We bring community to the table. We know we have to bring people from multiple teams together to make something work.

Have you had to overcome any challenges?

In a previous role I was hired for my expertise and relationships. I was excited because they saw my work and seemed

excited by what I could do. But things went downhill quickly because I did things differently, didn't say what they wanted to hear. I began to doubt myself. That experience made me realise never to allow myself to be treated that way again.

How do we get the female voice heard?

I organise a conference every year and it's easier to find male speakers, which drives me nuts. Women must raise their hands as experts. Companies designate their own experts and they need to make sure that the split is 50/50, so that the opportunities don't go to the same guy each time. ►



► **Why are female fintech leaders so important?**

Women overwhelmingly control household finances around the world. If fintech is not built with a female perspective, it will not see the success it could. In the US the number of wealthy women is growing at twice the rate of wealthy men and they want to invest in other, female-led businesses.

What are your hopes for the future?

I hope we see more women step up and own their expertise. I love saying that payment is not just a transaction, it's an opportunity for interaction. With more diverse teams and perspectives, fintech products will become more than one dimensional.

What's your advice for the next generation?

Accept what you don't know and ask for introductions to the people who do. ■



Representation matters: It offers diversity of thought and will inspire young women to feel more confident in pursuing careers in fintech. It's dangerous to assume that male-dominated voices at industry events is not an issue that needs to be addressed.





Currencycloud is re-imagining the way money flows through the global digital economy, removing the friction and inefficiencies of traditional cross-border payments. Its payment platform and flexible APIs give developers the building blocks to create the next generation of business payment innovations. Founded in London, in 2012, Currencycloud is regulated in London, Europe and North America.

Find out more at www.currencycloud.com

The Steward Building
12 Steward Street
London E1 6FQ,
United Kingdom

104 Fifth Avenue
New York, NY 10011
United States