

Passion for the Brand

An Interview with Ronald E. Garrow,
Chief Human Resources Officer, MasterCard

EDITORS' NOTE Ron Garrow was named Chief Human Resources Officer in April 2013 and also serves as a member of the company's Executive Committee. He joined MasterCard in March 2010 as Group Head, Global Talent Acquisition Management and Development. In 2011, he was named Group Executive of Global Human Resources Plans and Programs. Prior to MasterCard, Garrow held various Human Resources leadership positions at Bank of America over a six-year period, culminating in the position of Chief Learning Officer. He also spent 19 years at Wachovia in various Human Resources roles.



Ronald E. Garrow

COMPANY BRIEF MasterCard (MasterCard.com) is a technology company in the global payments industry. It operates the world's fastest payments processing network, connecting consumers, financial institutions, merchants, governments, and businesses in more than 210 countries and territories. MasterCard's products and solutions make everyday commerce activities – such as shopping, traveling, running a business, and managing finances – easier, more secure, and more efficient for everyone.

How critical is the MasterCard culture and how do you maintain it?

It's a very exciting time for MasterCard. For 40 years, we operated as a not-for-profit association of the banks. In 2006, we became a public company and have been on a journey under the leadership of CEO Ajay Banga, in which we have emerged as a technology payments company. What has shifted over the past few years is our drive for innovation that will change the landscape and create a consumer mindset and affection for the brand.

When I joined, we had 5,600 employees and we're now at almost 10,000. We have had a lot of organic growth, but the passion for the brand has driven a culture change here.

Four years ago, 10 percent of our organization was Millennials. Now we're at 38 percent Millennials, because we started to bring in more undergrad and graduate hires with diverse experience from across the globe.

How do you define MasterCard today?

It's still not well understood that we are not a credit card company. In fact, what you may not realize is that we've never issued a credit or debit card to consumers. Instead, it's our technology that makes the connection among consumers, their banks, and the merchants where they shop.

We have repositioned the company through our partnerships with governments and with merchants. They understand that we're driving the

innovation in our products and services that help make life easier and more convenient for consumers and businesses. It's this work and the role we play in people's lives that creates the affection for our brand, and leads to an increasing number of people who want the MasterCard product.

What efforts have you made to create a diverse workforce to mirror your client base?

In 2011, we intentionally stopped just recruiting folks out of banking and related fields. We also removed "years of experience" from the job application because our goal is to bring in people with diverse experience. From the very top of this organization, we believe that the diversity of thoughts, skills, cultures, and experiences will drive innovative thinking and give the company a competitive advantage.

There has also been a shift in where our workforce is located. Years ago, most of our employees sat in the U.S. Today, over 50 percent of our employees sit outside of the U.S., which is the result of our pushing more critical roles closer to market, and some of our acquisitions aided that strategy.

What metrics do you have in place to track employee engagement?

We do a large employee engagement survey every other year with annual pulse checks. We also have a metric vehicle called a people manager effectiveness survey, which is focused on how our leaders are performing with employees. It's very valuable from a developmental perspective. Through that survey, we can keep a pulse on the key drivers of engagement.

What are the plans for MasterCard's New York City office?

The New York City office allows us to foster collaboration and creativity through co-location of product and technology teams. This will enable speed to market and will help us attract top technology and digital talent.

This office will give us an opportunity to join the other tech giants in the city. We will be in midtown south at Fifth Avenue and 17th Street. Right now, we will have a couple hundred employees in that location. We're going to be very focused on growing our MasterPass, open API, and credential management products, which involve a lot of cool new payment technologies.

How important is it to be a good corporate citizen in terms of attracting talent?

This generation coming into the workforce wants to feel like they're doing something greater than just a job.

Take, for example, our work in financial inclusion. Around 2.5 billion people are excluded from the financial mainstream today. We believe everyone should have access to a secure account to store and use their money. We're using our technologies to help break down the barriers to access. The reason we're doing this is not about CSR or philanthropy. It is a whole new business model that we are advancing in developing and developed markets around the world.

This is making an impact on who we are as an organization, and what type of bright, driven people we can add to our team. As we bring this talent in, we want to make sure we retain them.

Another effort we're proud of is NFTE, which is the Network for Teaching Entrepreneurship. We were one of the large founding sponsors and I sit on the corporate board. We are able to leverage our YoPros organization, which is one of our business resource groups for individuals from early in their careers to mid-30s. We are out there in schools where 50 percent or more of the students have a lunch subsidy, which signals that these are areas where there is adversity. There is a program through which we certify teachers to teach, but our employees are also in there coaching the kids as they build a business plan. The model MasterCard program we set up at one of our schools is now being deployed across NFTE.

We're also currently focusing on a program we call Girls for Tech, part of our women and technology initiative, for which we built an education program to inspire young girls to build STEM skills. We will take that across the globe.

We're also very involved with Cornell Tech on Roosevelt Island. We offered four full-time scholarships this year to our employees to get their Master's, and they're getting paid while they go to school. ●