

Moving Money for Better

An Interview with Elizabeth Roscoe,
Executive Director, Western Union Foundation

EDITORS' NOTE Elizabeth Roscoe assumed her current post in 2016. Roscoe joined Western Union in 2013 and most recently served as the head of Global Product Marketing, Brand and Communications for Western Union Business Solutions. Prior to joining Western Union, she held a range of marketing roles at American Express, PepsiCo, Sainsbury's, Campbell's Soup Company and Nestle. Roscoe has a B.A. and Master's degree from The University of Manchester and studied at RSM Erasmus Universiteit/Rotterdam School of Management. Roscoe recently completed the High Potentials Leadership Program through Harvard Business School Executive Education.



Elizabeth Roscoe

FOUNDATION BRIEF The Western Union Foundation believes that education is one of the surest pathways to economic opportunity. Through collaborations with NGOs around the world, the Foundation has embarked on a five-year mission to connect 50,000 migrants, refugees, women and young people to the global economy through demand-driven skills training and workforce enablement programs by 2020. The Foundation also offers a global scholarship program that helps put a post-secondary education in reach for in-need students studying in the STEM fields and business. To date, more than \$113 million has been given to fund projects affecting more than 800,000 people in 137 countries across the globe, including humanitarian relief for communities in crisis. The Western Union Foundation is a separate charitable corporation that is tax-exempt under 501(c)(3) of the US Internal Revenue Code, and receives support from The Western Union Company, its employees, agents and business partners.

How do you define the mission of the Western Union Foundation?

Since its inception, the Foundation has focused on education. As the foundation matured, so have the programs around education that we have supported.

With the support of Western Union and in alignment to its guiding purpose of moving money for better, the Foundation has invested more than \$113 million in charitable organizations around the world, in 137 countries, and has impacted the lives of more than 800,000 individuals.

In terms of our mission, the core has always been the same, but the way we bring this to life has

been refined and improved with metrics and a greater focus on impact reporting than in the past.

The Foundation began with the idea of supporting the people in the communities that Western Union serves, and we did that in two ways: one is through providing economic opportunity through the power of education – specifically, workforce training to help people better compete in the global economy; the second is by supporting communities in crisis through emergency relief. When there is a natural disaster or a large-scale

humanitarian crisis, as we have seen in Yemen, we have tried to step in and work with NGOs to provide immediate assistance.

In 2015, we set a strategic five-year goal to provide 50,000 migrants, refugees, women and young adults with the skills and training they need to succeed in 21st century jobs by the year 2020, with the goal of improving job opportunities available to them and increasing their earning potential.

How critical are metrics for the Foundation's work and is it difficult to track impact?

It's difficult. We rely on building strong, long-term partnerships and closely collaborate with NGOs we support. This gives us greater confidence in terms of knowing that funding is going to the right place.

Of course, we track how much money we give away, but what's more important is tracking how the funding has made a difference in the lives of those we reach.

We go beyond just asking about the output of our efforts – how many people were served by the NGOs we fund, for example – and more about outcomes. We have a dedicated team member who works on impact reporting to understand more deeply the impact our funding has made in preparing individuals for employment and how the employment has increased their earning potential.

I'm really proud of the Foundation's work in this area and see opportunities for us to constantly innovate with NGOs to find better and smarter solutions for increasing impact.

How close is the coordination between the company and the Foundation?

The Foundation is an independently managed Colorado non-profit with a mission that is independent from our core business mission. However, we do share the brand name and the reason we have a foundation at all is because of this

guiding purpose of the company, to move money for better. While the two entities are separate, there is great collaboration in terms of that purpose.

Together, we are able to activate multifaceted responses involving customers, agents, employees and NGOs. The Western Union Foundation supports NGOs by providing emergency aid and will often gift match employee and agent contributions. Western Union is able to move money around the world very well because of the size and scale of the business.

We are unique in the ability to swoop in and provide emergency financial services in disaster areas, refugee zones and war-torn areas where banks and NGOs have struggled. Western Union is often the first company in and the last to leave, and it often waives fees when customers transfer money to NGOs or individuals in the impacted areas.

Placing currency directly into the hands of customers has long been a Western Union strength, empowering people to pay for necessities during the course of everyday life, which becomes even more essential in times of natural, economic or political disasters.

For example, Hurricane Maria's devastation to Puerto Rico's infrastructure resulted in bare minimum availability of financial services. In addition to the foundation's philanthropic support of aid organizations, Western Union took the unusual step of arranging a charter plane to transport physical currency (\$5 million in small bills) from the U.S. mainland to Puerto Rico and then held it securely until Western Union's agent network was ready to service the millions of residents impacted.

How is the company able to leverage its assets for social good?

In addition to the foundation, Western Union has a shared value approach to its usual business activity, enabling individuals to move money across borders to nearly anywhere around the world, and has created products and services that are specifically designed to create social impact. Not many companies can say they truly have a global reach. The company is able to leverage this through product innovation and use these core product skills to do good.

One of those services is called NGO Global Pay, a solution for NGOs who struggle to get cash into some of the most remote and difficult areas. To combat this, the service was designed to allow NGOs to send money in minutes from a laptop to an individual who is already on location in the field, so they can pay aid workers, access supplies, etc. ●