

Driving an Inclusive Future

An Interview with Craig Vosburg,
President of North America, Mastercard

EDITORS' NOTE *Craig Vosburg oversees Mastercard's customer-facing activities in the United States and Canada, including sales, business development, strategy and relationship management with issuers, merchants, digital partners, governments and acquirers. He sits on the company's management committee. Prior to assuming this role, he served as the company's Chief Product Officer leading the development, commercialization and management of the company's global*



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core products offerings, which include consumer credit and debit, commercial, prepaid and loyalty solutions. Since joining Mastercard in 2006, Vosburg has held positions of increasing responsibility in Mastercard Advisors and U.S. Market Development. He holds an M.B.A. from The Wharton School at the University of Pennsylvania and a B.S. in business administration from Bucknell University.

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.*

What have been the keys to Mastercard's success and how do you define the Mastercard advantage?

It starts with what we have been doing for more than 50 years now, in providing the kinds of products, technologies and capabilities that enable payments to happen more seamlessly, easily and securely.

That is the thing that underpins the strength of our business, and we continue to build upon that by using the power of our technology to bring more and more value-added services and capabilities. In doing so, we extend the reach of those services and capabilities to more people and more businesses to benefit as diverse a set of users, customers and stakeholders in our society as possible.

Is innovation primarily occurring on the technology side of the business?

It's happening across our entire business, although much of how we innovate starts with technology. For example, digital technologies

have changed consumer behaviors and how commerce is conducted. Introduction of new technologies like chips in cards and tokens are being used to secure digital transactions, while AI and machine learning are making use of massive amounts of data to inform decision making about things like a cardholder's identity, the validity of a transaction, etc.

However, it goes beyond just the technology – much of it has to do with innovating in terms of how the technology is brought to market so

we can serve different segments of society than we have traditionally served and be innovative about who we partner with and how we engage with the market.

Some of it involves innovation in our own processes and the way we work, both within Mastercard and with our partners. Oftentimes, we co-create with our partners to address unique challenges we are facing and combine the capabilities of our respective organizations to address them more effectively.

This also has to do with the purpose of Mastercard in the world, and how we resource our organization to fulfill that mission most effectively through a diverse and talented group of employees that represent all kinds of different experiences, capabilities and backgrounds, which fuels an environment that encourages innovative thinking.

Does your focus on hiring the best talent ensure a diverse workforce or do you need to put systems in place to make sure you are meeting Mastercard's diversity goals?

It requires some of both. Certainly, it is important to have an outward focus to create an understanding of the broad purpose of the organization and the impact we want to have in creating a world beyond cash while making a difference in the world and improving the lives of people and the quality of the communities we serve.

When we think about an organization's purpose in broad terms like that, we naturally gravitate toward hiring the kinds of people that reflect those communities and bring the breadth of experience needed to serve those interests and that broader mission.

This also needs to be complemented by a real internal effort and focus on making

sure we are making decisions day to day about who to hire and who to put in which roles. We continue to challenge ourselves to make sure that the decisions we are making are consistent with our broader objective and that we're getting the best possible person into a role that is not necessarily a function of their past experience, but more a function of the contribution they can make as we look to the future.

Do Mastercard's corporate responsibility efforts align with its business strategy?

The lion's share are complementary to our business, for the simple reason that it makes them sustainable. There is a role for philanthropy and we give money to different organizations across a number of our markets. However, to drive meaningful social change, any organization's efforts become more sustainable if they are related to what the organization actually does so it can add value beyond just giving money.

We believe that doing good is good for business. It is a core part of our business strategy and our product innovation. In North America we are calling this our Inclusive Future's strategy – where we are empowering women in small business and allowing workers to control their own financial destiny and also co-developing solutions to help drive inclusive, sustainable cities.

How important is it that the personal relationship remain at the heart of Mastercard's business and do you worry that technology is taking away from some of the human touch?

The human touch remains critically important. I don't think that is at risk of getting lost. Certainly, we focus actively on the quality of human relationships with our partners with whom we do business. We also work hard to ensure that we maintain a personal connection with the consumer through the way in which we promote our brand and the way in which we invest to create the priceless kinds of experiences that our brand stands for.

However, we can use technology to make the delivery of these products, capabilities and experiences more efficient and allow people to focus on the things that only people can do, which have more to do with relationships and emotions and finding meaning in what it is that we do. ●