

# Mastercard's Mission

An Interview with Raj Seshadri, President, Data and Services, Mastercard

**EDITORS' NOTE** Raj Seshadri previously served as Mastercard's president of U.S. issuers for four years. During this time, she grew the company's regional credit, debit, commercial and prepaid card programs and service offerings with banks and credit unions across the U.S. market. Seshadri joined Mastercard in 2016 from BlackRock, where she was a managing director leading the company's iShares U.S. retail ETF business. Prior to that she was Global Chief Marketing Officer of iShares. Earlier in her career, Seshadri held leadership roles at Citigroup in global strategy and small business banking; U.S. Trust in marketing, strategy and M&A; McKinsey & Company; and AT&T Bell Laboratories. Seshadri received a BS from Mount Holyoke College in physics and mathematics, an MBA from Stanford University and a PhD in physics from Harvard University.



Raj Seshadri

**COMPANY BRIEF** Mastercard ([mastercard.com](https://www.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.

**The world is fighting a public health crisis that is impacting all countries and their citizens. The pandemic is being fought on the front lines by healthcare workers, first responders, those providing supplies and meals, transportation workers and all other essential workers. What do you say to these true leaders and heroes that are risking their lives to protect others?**

Thank you for leading us through such an uncertain time and for putting your life on the line to save so many others. The efforts of those working and innovating on the front lines to fight this pandemic do not go unnoticed. We see you, we feel for you, we appreciate you and we thank you for your ongoing service.

**Mastercard is a purpose-driven firm with a long history of supporting its employees, customers and communities. How has Mastercard adapted its business and the way it works during this unprecedented time in order to continue to effectively support its employees, clients and communities?**

We've always worked to help businesses answer their most pressing questions, but with the pandemic, the need to get it right – and right now – has never been greater. To help businesses and governments navigate the recovery, we've launched Recovery Insights. This initiative is focused on delivering tools, innovation and research that can provide some certainty today and support data-driven decision-making for a more digital tomorrow. Our insights are helping apparel brands refine their inventory

to address the rise in e-commerce, grocers fine-tune store hours to give at-risk shoppers peace of mind, and governments guide services to fuel local economies.

**How have Mastercard's employees changed the way they work in order to be effective with the changes that have been necessary for all businesses to make and how proud are you to see the resilience of your team?**

I am beyond proud of my team and all of the employees at Mastercard who continue to rise to every occasion. The pandemic may have impacted our physical locations, but we still approach every challenge with extraordinary decency, creativity and agility, and execute against them in ways that advance us as a company. Together, we will continue to focus on what we can control, which is being the best

possible partner to our customers, advancing our long-term strategy and showing up for each other and for our communities however we can. For that, I am thankful.

**Will you provide an overview of the Data and Services business at Mastercard and what has made Data and Services an industry leader?**

Mastercard's Data and Services team helps our customers make and execute smarter decisions with better outcomes. Our industry experts, data-driven insights and cutting-edge platforms help our customers enhance business performance, elevate consumer experiences and enable innovation.

From data to insights to action, our team of experts helps customers across industries successfully navigate increasingly complex digital, regulatory and competitive ecosystems. Our team also helps companies stay a step ahead. We take the guesswork out of the innovation and decision-making process with our experimentation platform that proves – or disproves – the return of investments big and small, from designing safe and consumer-focused stores to testing variations of today's marketing offers. Our model helps to optimize every future decision with a focus on the results.

**Mastercard is a leader in providing research and market intelligence, including its SpendingPulse report. Will you discuss the recent findings of the SpendingPulse report and what it indicates about the state of the U.S. economy?**

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This is a time of tremendous uncertainty, and having the right information can provide clarity that helps businesses and consumers alike. Mastercard SpendingPulse measures overall retail sales across all payment types, including cash and check, to provide a view of key spending trends. Today, we believe that most markets are in the normalization phase domestically, which dually occurs when social distancing and mobility limitations are relaxed, and spending begins to gradually recover with some sectors recovering faster than others.

We expect that progressing through the normalization phase and ultimately moving to the growth phase, essentially bringing us back to pre-COVID days, is very much dependent upon turning the tide of infection, which you've seen in Europe, in Asia, and the Northeast United States. We expect that the progress through the phases will be non-linear, and we have seen that in places like Japan and potentially in the Southern United States, where we are monitoring for the effects of the reintroduction of social distancing restrictions.

Meanwhile, the world is becoming more digital. For instance, the share of online sales doubled in April and May compared to the previous year, according to Mastercard SpendingPulse. While e-commerce was growing well before the pandemic, this marked a dramatic acceleration of the trend.

**There is a great deal of discussion about businesses reopening in a “new normal.” What is your outlook for what this “new normal” may look like and how is Mastercard preparing for the next stage in this crisis?**

Through Recovery Insights we aim to provide some certainty today and support data-driven decision-making for a more digital tomorrow. As businesses seek to draw customers back both in-store and online, Mastercard is introducing new tools to support them. Last month, Mastercard announced the geographic expansion of ShopOpenings.com, a new online search tool that confirms which shops and businesses are open to customers. We also introduced Digital Doors, an initiative to deliver insights and resources for small business owners looking to expand their business digitally and build an online presence. ShopOpenings.com and Digital Doors are part of Mastercard's wider Recovery Insights program, which was designed to support businesses and governments across

the globe looking for resources to help better manage the health, safety and economic risks presented by the recent pandemic.

**Mastercard has a long and deep history in New York City which has been heavily impacted by the pandemic. What are the keys to New York City's recovery and how critical is it for there to be a strong public/private partnership to ensure a safe and effective reopening of New York City?**

New York City and neighboring Westchester County are home to our global headquarters and thousands of Mastercard team members. This community is our community, so when New York City was so hard hit initially, we felt it very personally.

Back in March, New York City was facing a major decline in retail sales – sales were down 44 percent at the peak of the COVID-19 pandemic, according to Mastercard SpendingPulse. We heard from local policymakers that they needed to understand how the steep decline in consumer spending would impact the city's sales tax revenue in order to adjust their budgets. We provided Mastercard Geographic Insights at no cost to help them identify spending pattern changes in specific neighborhoods. We're also working closely with local institutions, trade organizations and groups like the non-profit Partnership for New York City on recovery efforts, helping local leaders take an evidence-based approach to policy and program development.

**Mastercard is committed to building a diverse and inclusive workforce. Will you discuss these efforts and how critical is it for the company to have diverse perspectives and experiences at the table when making business decisions?**

At Mastercard, embracing colleagues who look, act and think differently makes us stronger as teams, as a company, and as members of society. It's how we guard against our blind spots and see the path to fullest opportunity ahead. As an inclusive company, we have a role to play in promoting and driving equality for our people, our business and society at large. We believe that we can cultivate a culture of belonging by creating connections that inspire acceptance of ourselves and of each other.

**During this difficult and uncertain time, what are you telling your people and what would you say to young people across the country who are deeply concerned and uncertain about the future?**

This is a confusing, difficult and uncertain time for all – but we are in it together. Here's what I've said to my team here at Mastercard and what I'd say to anyone, young or old. Remember to take time away from work to focus on yourselves and your families. Continue to be kind to each other, giving your colleagues and yourselves the benefit of the doubt. And don't forget to check in on each other – a simple hello or a friendly note goes a long way. We will get through this together and come out stronger as a result. ●

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