

Suzanne Morel shares how Mastercard SA is powering up women in SA



By [Evan-Lee Courie](#)

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Further to [Women's Month](#), which is celebrated in August in South Africa every year, it is important to highlight and profile women who are thriving in corporate spaces. One of them is Suzanne Morel, who holds the position of country manager at Mastercard SA.



Suzanne Morel, country manager at Mastercard SA

According to [Harvard Business Review](#), more diverse companies experience increased innovation which results in 19% higher revenue and 2.3 times higher cash flow per employee. In addition, companies who are intentional about hiring, retaining and developing diverse talent are 35% more likely to outperform their industry competitors. Therefore, it is very important for companies to embrace and celebrate diversity in different forms such as cultures, gender, generations and backgrounds in order to provide new perspectives, ideas and solutions.

Suzanne Morel, who has previously spoken at various women empowerment events and is passionate about the growth of female SMEs and women leadership, shares some insights into how Mastercard is putting the power in women's hands.

■ ***You're the country manager for South Africa at Mastercard. Tell us more about your role here?***

My role is to oversee the performance, strategic direction and business development of Mastercard as a leading payments technology company in South Africa. This includes finding new ways to scale our innovative technologies and services in partnership with Mastercard's customers - banks, fintechs, telcos, merchants and government - to create a world beyond cash.

I am also very dedicated to Mastercard's commitment to financial inclusion as is the entire South Africa team. As we increasingly shift away from cash and to a world that is digital, we need to ensure that everyone is given the opportunity to participate in the digital economy.

■ ***Briefly tell us about your journey to where you are now?***

I spent the first part of my career in the public service with the bulk of my time as an international trade negotiator for the Government of Canada. I subsequently did an MBA and joined a large investment fund, the Canada Pension Plan Investment Board.

“ I joined Mastercard in 2012 to lead public policy for the company in Canada. I successfully negotiated Mastercard's voluntary agreement on interchange thereby avoiding regulation, a first for the company. Thereafter, I moved to New York to serve as chief of staff to our CEO, Ajay Banga which gave me a tremendous vantage point and reach across the company. ”

This led to a role in our operations and technology team as senior vice president of Technology Value Management, which allowed me to lead another first for the company: creating a map all of our technology assets and as a result, a new lens on how we build and maintain product.

■ How do you keep a work-life balance in this time of Covid-19?

It is not easy! I am disciplined about getting up early to exercise as it's the one time of the day that I safeguard. It's good for the body and the mind. I also make sure to connect with friends and family as it's incredibly uplifting.

“ The lockdown is tough on everyone - in many ways - depending on the person and their circumstances. The fact that Mastercard committed to no job losses as a result of Covid-19 has had a very positive impact on the emotional wellbeing of my team and across the company. ”

While the conditions of daily life have been dramatically altered, our work has not stopped. Our core capability is enabling commerce. While we keep doing that, we continue to support our employees, customers, and cardholders, both today and into the future. But, we are also going beyond commerce to support our various communities, because that's what we need to do in order to navigate this crisis together.

■ What can government do to help drive women entrepreneurs in SA?

Entrepreneurs fuel our economy and there is no greater time to stand in support of those creating employment for themselves as well as others. Women account for 21.5% of business owners in South Africa, up 0.5% from 2018. While progress has been made, more can be done by both the private and public sector.

According to the latest Mastercard Index of Women Entrepreneurs (MIWE), which tracks female entrepreneurs' ability to capitalize on opportunities granted through various supporting conditions within their local environments, South Africa saw a sharp drop in its "Supporting Entrepreneurial Conditions" score in 2019. This decline was weighed down by a marked pullback in cultural regard for entrepreneurship, especially in terms of the extent to which the nation encourages and supports entrepreneurial success, risk-taking, individuality, creativity and innovativeness.

“ Government can further support women-owned businesses by promoting entrepreneurship as an exciting career opportunity. Furthermore, it can promote programmes that prioritize them as suppliers and launch awareness campaigns

on how women can access state funding. But government cannot go it alone. The private sector must be part of the equation. ”

By joining forces with different stakeholders – like government, financial service providers and SME associations – we believe that our collective work will make the world a lot better for our communities and societies.

Connecting 50 million small businesses to the digital economy is a crucial part of Mastercard's global goal to financially include 1 billion people by 2025. As part of this effort, there will be a direct focus on providing 25 million women entrepreneurs with solutions that can help them grow their businesses.

As an example, we have partnered with Junior Achievement South Africa to help equip young women with the skills to start and grow their own businesses, and instill the discipline of earning a living, saving, spending and investing.

■ **What strides need to be taken in unlocking new innovations and opportunities for women in the financial economy?**

According to FINDEX's most recent survey, only 37% of women report access to financial services in sub-Saharan Africa compared with 48% of men. There are several barriers to including women into the financial ecosystem, including legal or societal restrictions, lower levels of education and financial literacy and lack of a regular income.

One of the biggest challenges holding women back is the fact that financial products do not work for them. This is not just a developing world idea: most women globally (73%) reported being unsatisfied with their financial services providers, according to BCG.

“ This is why we've spent significant time and resources understanding women's financial priorities and mapping these out across different life stages to better understand how our technologies fit – or don't fit – into them. We call this 'Women by Design'. This does not mean “pink washing” products to make them more appealing to women, nor is it targeting products only for women. It is about doing intensive market research to understand women's needs and pain points, so that we create products and services that get used and impact lives, uplifting everyone in the process. ”

One of the ways to better reflect women's needs is to ensure that women have a seat at the table and are involved in the decision-making, innovation and engineering processes. Diversity is crucial to bring to life ideas powerful enough to transform women's financial experiences – and our industry for the better.

In short, we must help design and develop a world with both women and men in mind.

■ **What can the world learn from Africa when it comes to digital innovation?**

Africa's digital transformation is an extraordinary example of innovation driven by mobile penetration, delivering value and the opportunity to financially transact to even the most remote villages. The continent's infrastructure challenges and its large number of unbanked individuals – including nearly 190 million women across sub-Saharan Africa with no account at a financial institution – have necessitated an alternative way to drive financial inclusion. Mobile money has driven both digital innovation and financial inclusion in Africa – today nearly half of the world's mobile money accounts are in sub-Saharan Africa.

“ Digital innovation must be locally relevant. And through digital partnerships with telcos, e-tailers and fintechs, we can affect the most wide-spread positive change. We must innovate in Africa for Africa, which is exactly what we do at the Mastercard Lab for Financial Inclusion in Kenya. ”

From digital supply chains for farmers to payment solutions for parents to keep children – including many girls – in school, we have forged public-private partnerships that are spearheading the innovation of locally relevant technology solutions that

are underpinned by a deep understanding of the unique challenges and opportunities that exist in Africa.

Innovative fintech solutions are also helping to close the gender gap, since they are often more flexible than traditional banking services, by negating physical proximity to a branch, lowering transaction fees, and providing simpler loan application processes.

■ ***How does enabling women create limitless possibilities for the continent, particularly in South Africa?***

Removing barriers to inclusion by ending all forms of gender discrimination and fostering their participation in the economy isn't just the right thing to do; it's also good for women, for society, for economies and for business.

When women work, economies grow. In fact, closing the workforce gender gap could add \$28 trillion to global economic growth by 2025. In sub-Saharan Africa, the failure to integrate women into national economies costs \$95 billion in lost productivity every year.

“ Women are also key drivers of prosperity as they often invest the vast majority of their income back into their families and communities, creating a ripple effect that can help alleviate poverty. ”

From a business perspective, studies show that companies with a greater share of women on their boards of directors and executive committees tend to perform better financially and those with gender-diverse executive teams are 20% more likely to experience above average profitability.

Women also make good customers. By 2025, South Africa is expected to have 21 million women making buying decisions. Already, their purchasing power is undeniable and Nielsen estimates 60% are the primary purchaser within South African households.

■ ***What is Mastercard doing in leading the charge in reshaping the way our world is designed, coded and constructed by bringing diverse perspectives to the table to unlock powerful ideas that open our industry and the world's possibilities to women?***

At Mastercard, we have made gender equality a central, guiding theme, not only in our own diversity and inclusion efforts, but also in our business strategy.

“ Our focus ensures gender sits at the centre of our decisions, not at the margins or as an afterthought. ”

First, we're focused on how we support our own people. It's essential for our business that we foster a workplace where all employees feel valued, respected and empowered to reach their greatest potential. That includes equal pay for equal work.

“ I'm incredibly pleased to share that we've achieved gender pay equity. Women at our company earn \$1.00 to every \$1.00 men earn, based on our latest analysis of employees at the same level, doing the same role. ”

We're committed to cultivate diverse talent across the company as we build a globally dynamic, engaged and balanced team.

Second, we look at how we impact the market. We have various programmes we're implementing to meet the unique needs of women. This includes our continued commitment to female small business owners. Solutions like Jaza Duka that offers affordable access to capital, are making an impact in Kenyan communities where many women are micro-merchants. In South Africa, Ukheshe's financial inclusion platform is enabling unbanked informal traders, street vendors and casual laborers – the majority of whom are female – to accept safe and simple digital payments via Masterpass, Mastercard's digital payment service.

Third, we're focused on how we drive change in society.

“ *Building the next generation of female leaders is essential for our company and for our world. Through our Girls4Tech programme, Mastercard is developing a strong pipeline of talent by encouraging girls to embrace STEM subjects that will prepare them for the workforce of the future.* ”

Connecting people to possibilities is fundamental to what we do at Mastercard. It's what Priceless is all about – unlocking the potential in every person across all parts of their lives.

■ ***As we celebrate Women's Month in South Africa. Do you have any words of encouragement for all the women out there?***

Be a force for good in four key ways. Firstly, learn as much as you can and share your knowledge. Secondly, plan for and pursue your goals knowing that as you achieve, you are creating opportunities for others. Thirdly, stand with conviction and authenticity when it comes to your values and beliefs. And lastly, support and champion the people, businesses and innovations that are transforming the way our world works because a world that works better for women creates limitless possibilities for us all.

“ *It's a world that gives everyone the chance to unleash their potential, pursue their passions and make extraordinary things happen.* ”

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