TACKLING THE CHALLENGE *of* FINANCIAL INCLUSION

Social Intrapreneurs Step Up

THE ASPEN INSTITUTE
FIRST MOVERS

THE ASPEN INSTITUTE FIRST MOVERS FELLOWSHIP PROGRAM

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Launched in 2009, the Aspen Institute First Movers Fellowship Program is the leading global network of corporate social intrapreneurs who are collectively changing the way business is done and how success is measured. The Fellowship Program is an innovation lab and a vibrant community of innovators who are creating new products, services, and management practices that deliver financial value to their company and positive social and environmental outcomes for the world.

"Corporate social intrapreneurs are important new drivers of corporate behavior. They see possibilities for generating enterprise value and social impact that others miss. In doing so, they are raising the bar for business performance and redefining the measures of business success."

Nancy McGaw
Founder, First Movers Fellowship Program
Director, Aspen Institute Business & Society Program

MetLife Foundation

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INTRODUCTION & OVERVIEW

This report demonstrates how businessmen and women – First Mover Fellows at the Aspen Institute Business & Society Program – are creating pathways in their own companies to bring more people into the financial system and thus create greater well-being for all.

There are hundreds – maybe thousands – of NGOs, government agencies and private companies working to ensure that people in the U.S. and around the globe are included in the financial system.

Many of these institutions run exemplary programs that produce measurable, positive impacts and which open the financial system to underserved and impoverished individuals. These efforts have raised the standards of living for families everywhere.

But a huge challenge remains. For starters, despite all of our progress, two billion people do not have bank accounts. And many of those who have bank accounts still lack access to a full range of essential financial services. To thrive, everyone needs diverse services such as credit, savings vehicles, insurance, and remittance processing.

Tackling this challenge will require even greater engagement from all sectors – public, nonprofit, and private.

The individuals profiled in this report illustrate the diverse career paths and approaches that one can take to help solve the critical social problem of financial exclusion. They range from bankers to strategists to IT professionals.

Why write this report? We hope the experiences of these social intrapreneurs will unlock the commitment and energy of the for-profit sector to be more fully engaged with this critical endeavor. We also want to spark the imagination of young professionals who are eager to find opportunities to combine their financial and organizational acumen with their drive to create a better, more equitable world.

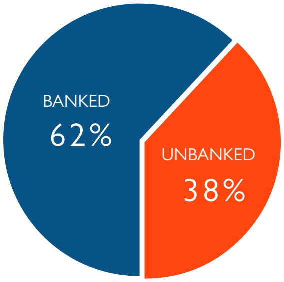
WHY DOES FINANCIAL INCLUSION MATTER?

Toni Ballabriga at BBVA has a succinct answer to the question of why financial inclusion matters: "Financial inclusion is a question of justice. It is a question of freedom. It's a question of dignity. It is related to human rights. Without access to financial services, inequality is the result – and that leads to social disruption."

Jackie VanderBrug of U.S. Trust agrees. "If we don't create ways for people to see pathways to full economic participation, we are choosing a path that leads to income inequality and social unrest."

Financial inclusion is the cornerstone for global economic growth. As Mark Pickens at Visa explains, while there may be more pressing issues than financial inclusion – like healthcare and education – the fact remains that people who are very worried about money aren't able to plan beyond the short-term. "There is no economy in the world that can have broad-based growth if people can't think and invest in periods longer than a day or a few days at a time. Financial exclusion makes it that much harder for economic growth to happen and to be distributed."

Percentage of Adults with a Bank Account



In 2014, 38 percent of adults globally reported that they remain unbanked.[2]

Source: Global Findex database. (Demirguric-Kunt, et al. 2015)

> Financial inclusion efforts seek to ensure that all households and businesses, regardless of income level, have access to and can effectively use the appropriate financial services they need to improve their lives. [1]

This view is echoed by Tyler Spalding at PayPal. "The real power of financial inclusion is what it enables in other fields like education and literacy, gender parity, and even health. Without considering financial inclusion, we won't be able to move as far and as fast as we need to in order to solve some of these other problems."

Clearly, the stakes are high for our global well-being. But there is a practical consideration for business as well. As John Thompson, with the Center for Financial Services Innovation, notes, **"Ignoring financial inclusion is a missed opportunity for business."** Creating appropriate and responsible products opens huge new markets of emerging consumers, leads to greater profits, and generates long-term value.

JACKIE VANDERBRUG

Managing Director, U.S. Trust

First Mover Fellow since 2015.

U.S. Trust is a private bank serving the needs of high net worth individuals and families by providing comprehensive wealth management strategies.

Jackie is responsible for defining and executing investment strategies, focusing on U.S. Trust® Impact Investing initiatives across all asset classes.

"My interest in financial inclusion stems from my work at the intersection of gender, finance, and investing. The stark reality is that women have less access to capital - even though research demonstrates that women are a good risk and investment."

MARK PICKENS

Senior Director, Visa

First Mover Fellow since 2014.

Visa is a global payments technology company working to enable consumers, businesses, banks and governments to use digital currency.

Mark is based in Washington, D.C., and works with senior Visa leadership to set global strategy for financial inclusion and business model innovations.

"I have been interested in financial inclusion for 20 years, starting when I lived in Madagascar and worked on health projects. There I experienced the difficulty of finding donors to fix problems. I wanted to do something meaningful and scalable and focused on financial resources to help people, including those who inspired me in Madagascar, to improve their lives."

TONI BALLABRIGA

Global Head of Responsible Business, BBVA

First Mover Fellow since 2010.

BBVA is a multinational Spanish banking group with a growing global presence.

Toni is responsible for ensuring that BBVA puts people at the center of decision-making.

"I work in a global bank in which we consider financial inclusion one of our priorities. It's part of our responsible banking policy, and embedded in our corporate purpose, which is to bring the age of opportunity to everyone."

WANT TO GET INVOLVED? WATCH THE TRENDS.

The pace of change in finance and financial inclusion is dizzying. There are many entry points to working on this grand challenge. Here are ten trends that First Mover Fellows are watching:

DIGITAL BANKING

Electronic banking and the digitization of cash are reshaping the financial industry and the competitive landscape. With lower transaction costs and greater efficiency, digital technologies are impacting financial inclusion at a quickening pace. For example, **mobile payment systems** are allowing consumers and citizens to conduct a wide range of financial transactions on mobile phones. Likewise, **general-purpose reloadable cards** - often referred to as prepaid cards - are empowering consumers to manage, spend, budget, and save their money without a formal bank account.

BIG DATA

As technology drives the expansion of financial inclusion, and the cost of computing power decreases, more data is being created, retained, examined, and leveraged than ever before. That data better enables providers to anticipate what consumers need and to be more proactive in offering them tailored products and services.

FINTECH STARTUPS

The introduction of digital technologies has created new points of entry for entrepreneurs who are truly disrupting the financial sector. Suddenly, new startups are challenging the once-dominant position of major financial institutions and offering specialized, à la carte services that meet specific consumer needs. These financial technology ("fintech") companies are using software to drive innovation in the financial inclusion space. This is good news for the underbanked and a bright business opportunity for the new guard.

MICRO PRODUCTS

Financial products that work for middle class or wealthy clients can be ill-suited to clients at the base of the economic pyramid. Fortunately, innovators are introducing microservices that better suit their needs. **Microcredit products** provide very small loans to people underserved by the mainstream financial industry. In the past few years, microcredit has evolved significantly from simple group or individual working capital loans into more diverse products and services ranging from working capital to housing finance, education finance, smallholder farmer finance, and microleasing products. **Microinsurance** has appeared as a new category of insurance for low-income individuals who have been similarly ignored by the traditional insurance industry.

TYLER SPALDING

Senior Manager,
Corporate Affairs, PayPal

First Mover Fellow since 2015.

PayPal is a leading technology platform company that enables digital and mobile payments on behalf of consumers and merchants worldwide.

Tyler works with teams and leaders across PayPal to develop the company's social impact strategy, advance programs and partnerships that bring it to life, and measure and share the impact that's generated.

"Financial inclusion and participation is a new area of focus for me and the company. But I think it's fair to say that this idea of democratizing financial products and services for individuals and businesses through technology has always been at the core of what we do at PayPal. As we think about where we can have the greatest impact in this space, we're looking beyond just access and inclusion, to ways that we can empower improved financial health."

JOHN THOMPSON

Senior Vice President, Center for
Financial Services Innovation

First Mover Fellow since 2011.

CFSI is the authority on consumer financial health, leading a network of committed financial services innovators to build better consumer products and practices.

John is responsible for leading CFSI's research, consulting, and innovation teams that are working directly with financial services companies to build products that measurably improve consumer financial health.

"I was working in technology and products at H&R Block when I was tasked with cross-selling complex financial products. As we developed an operating plan, we discovered that the majority of clients had low income, low assets and were operating largely outside traditional banking system. So we had to pivot and change the definition of problem. I got hooked on trying to find the solutions to this redefined problem and have been working on this challenge for years."

ROMY PARZICK

Director of Implementation and
Client Experience, NetSpend

First Mover Fellow since 2015.

NetSpend, a TSYS Company, is a leading provider of reloadable prepaid cards and related financial services in the United States.

Romy leads the NetSpend team that on-boards and launches new commercial prepaid clients, and innovates/advocates on their behalf.

"Financial inclusion combines my love of business with my passion for social justice. I've been working in this space since I graduated from business school in 2006. I've been fortunate to work on these issues from a variety of vantage points - both in nonprofit and for-profit settings - including leading a division at a community development financial institution, advocating for consumers, developing industry standards for responsible financial services, and now working with commercial clients to bring the convenience and security of prepaid cards to their constituents, including their employees."

WANT TO GET INVOLVED? WATCH THE TRENDS.

Micropensions have even more recently emerged to help these same populations save for future retirement, creating the possibility of a financial safety net that was previously unattainable.

ALTERNATE CREDIT REPORTING

For consumers in many countries, having a credit report unlocks access to housing, car loans, working capital, and even employment. For financial institutions, credit monitoring is essential for managing risks and making informed lending decisions. As a result, there is focused attention on the establishment of credit bureaus, credit registries, specialized databases, and reliable data reporting mechanisms. Mining big data is also likely to make it possible to design systems that leapfrog older credit methodologies.

EMERGING SOURCES OF CAPITAL

Over the last few years new sources of financing have emerged for many worthwhile projects. On one end of the spectrum are wealthy individuals who want their investment portfolios to include instruments that drive financial inclusion. Their financial institutions are responding by offering specialized investment opportunities like funds that provide capital to microfinance institutions. On the other end of the spectrum are crowdfunding platforms. These platforms marshal investment from a broad pool of modest investors to fund social enterprises that address issues of financial inclusion. They can also enable these same investors to make direct loans to individuals who would otherwise be unable to access capital.

SHIFTING REGULATORY ENVIRONMENT

The regulatory environment in the financial inclusion space is extremely complex. It's impossible to have a fair, functioning system without effective regulation. However, it is extremely difficult for regulators to keep up with the breathtaking pace of change and effectively support innovation. A balanced approach is needed to ensure that markets function effectively and fairly for all. To meet the challenge, public policy experts and experienced practitioners are working together to revamp the regulatory framework in ways that open opportunities for underserved individuals and the institutions that serve them.

SOLUTIONS FOR SMALL BUSINESSES

Small businesses, and the entrepreneurs who own them, face many of the same financial inclusion challenges as consumers. Fortunately, there are a growing number of initiatives to provide working capital, digital financial products, and banking services to small businesses. These efforts generate important benefits that extend well beyond the livelihood of a single business owner. As engines of economic growth and job creation, small businesses can benefit entire communities when they are provided with the services they need to thrive.

INNOVATIVE COLLABORATIONS

The past decade has witnessed a surge in multi-sectoral collaborations, spurred by advances in communication technologies and an increasing recognition that today's challenges are too complex to be addressed by a single organization. To achieve greater financial inclusion, public, private, and nonprofit sector players are coming together in new and surprising configurations to advance both their individual and shared interests. These collaborations are producing sustainable solutions that are more effective in targeting the root causes of financial exclusion.

NEW METRICS TO MEASURE IMPACT

Alongside these many exciting trends have been innovations in the tools to capture data and assess the impact of new instruments and services. Advances in the field of evaluation, aided by advances in technology, are allowing those interested in financial inclusion to collect and leverage more nuanced data than ever before.

LOOKING FOR INSPIRATION? CONSIDER THESE INNOVATIONS.

The challenge of providing accessible, affordable, and appropriate financial services to billions of people has unlocked the imaginations of experts around the globe and created waves of innovations. In this section, we present ten innovations launched by Aspen First Movers and their companies to illustrate the kinds of breakthroughs that are possible in this space.

MOBILE BANKING IN BANGLADESH: BKASH

Run by First Mover Kamal Quadir, bKash serves over 22 million customers in Bangladesh, including many rural residents who don't have a bank account but do have a phone. bKash widens the net of financial inclusion by allowing its customers to go to "agents" - small retailers - and convert cash into an equivalent amount of electronic money that is accessible through their phones. Once they are on the bKash platform, users can send, receive, and pay money using basic mobile headsets, bypassing a traditional banking industry that has failed to provide them with accessible and affordable services. The service is so popular that it has become established in the language as a verb – as in: "I'm going to bKash you" or "bKash me."

CROWD SOURCED DATA COLLECTION: PREMISE DATA

Premise Data, a technology startup based in San Francisco, is breaking new ground in data collection and analytics. Premise gathers data from a global network of contributors - now in 34 countries - who are paid micro-incentives for providing structured local information via a smartphone app. Millions of these data points are then processed through machine learning algorithms to map complex patterns and generate new insights. "Human-directed and machine-refined," Premise has pioneered a method of data collection and analysis with profound implications that will continue to reverberate across industries.

According to Abe Tarapani, a First Mover Fellow and the director of partnerships at Premise Data, the company uses its unique analytical prowess to build alternative development indicators that inform the delivery and expansion of financial services for international banks, foundations and aid agencies.

LEVERAGING EMPLOYEE TALENT: CREDIT SUISSE

Beginning with the 2002 cofounding of a social investment firm designed to provide blended social and financial returns, Credit Suisse has had a long-standing commitment to advancing financial inclusion. But as the field matured and an increasing amount of investment capital was available, it became clear to Credit Suisse that the organizations and companies serving marginalized populations needed more than money.

KAMAL QUADIR

Chief Executive Officer, bKash

First Mover Fellow since 2009.

bKash is a financial services firm that primarily serves Bangladesh's substantial low-income population.

Kamal is a co-founder and key visionary behind the enterprise.

"Financial inclusion makes clear business sense. In serving millions of low-income customers, smart companies can generate a multiplier effect off of very small amounts. This results in real change for the end user and large capital opportunities for the providers. I find that very powerful."

LAURA HEMRIKA

Global Head, Corporate Citizenship & Foundations, Credit Suisse

First Mover Fellow since 2014.

Credit Suisse AG is one of the world's leading financial services providers. As an integrated bank, Credit Suisse offers clients its combined expertise in the areas of private banking, investment banking and asset management.

Laura runs the global team focused on delivering the bank's social impact by fostering inclusive growth through microfinance, education, and employee engagement.

"I strongly believe that innovation in financial products and services is key to providing people with access to the basic services they need. But innovation also needs to keep happening on the funding side to match the right kinds of capital and investment mechanisms to the right phase of development."

ABE TARAPANI

Director of Partnerships, Premise Data Corporation

First Mover Fellow since 2012.

Premise is a tech startup focused on measuring economic and development trends around the world in real time, using a structured process for collecting primary data.

Abe is responsible for establishing partnerships to grow Premise's presence in target markets and to widen the access of corporate, multilateral, financial, and governmental partners to their data offerings.

"Early work at Premise focused on creating alternative economic indicators such as consumer inflation or purchasing power parity. But now a majority of our focus is on building development indicators on topics including food security, financial inclusion, electrification, public health, and more. Our partners in these cases are either global banks (like Standard Chartered) or development agencies and foundations."

LOOKING FOR INSPIRATION? CONSIDER THESE INNOVATIONS.

Seeing the need to build the strength and quality of customer-focused institutions, Credit Suisse also committed its Foundation resources and the skills and expertise of its employees. Employees can now spend up to three months embedded within a microfinance institution or other social enterprise to help build much-needed capacity in areas such as new product development, human resources and risk management. Today that effort extends to developing the broader impact investment field to innovate new products and partnerships in fields like education, agriculture, and conservation finance.

THE POWER OF THE DIASPORA: OXIGEN USA

Oxigen is India's leading digital payment and mobile wallet platform, processing over 2 million transactions per day. Oxigen USA, Inc. extends Oxigen India's services globally, providing the only one-stop-shop for sending money, recharges, bill payments, and gifts to residents of India. Unlike traditional money transfer companies, Oxigen USA enables users to directly pay bills or send cash. The result is financial inclusion via a diasporic community.

DIGITIZING GOVERNMENT SOCIAL TRANSFERS IN EGYPT: VISA

Today, less than two percent of payments in Egypt are made electronically. The Egyptian government has declared its intent to digitize its cash payments across the board and Visa cards are being introduced to enable government salaries to be paid electronically. The next step is the conversion of monthly food subsidy payments to digital infrastructure. The Egyptian government has chosen to partner with Visa to pursue this effort.

Visa, Inc. and the Egyptian government signed a Memorandum of Understanding in January 2016 to conduct a study to recommend how to provide Egypt with one of the most modern subsidy payments systems in the world. This initiative intends to provide fully functional digital payment accounts to the 22 million families who receive this subsidy, most of whom are unbanked. The program will also include an effort to increase electronic payment acceptance at subsidy-accepting merchants, effectively leveraging the widespread usage of mobile phones in the country.

CHANGING MICROFINANCE SERVICE DELIVERY: BBVA

With a €200 million endowment, BBVA established the BBVA Microfinance Foundation in 2007. Efficiency, transparency, and good governance are at the heart of this organization, whose core activity is to develop and consolidate microfinance organizations throughout Latin America.

FELIPE BOTERO

Mass Market Insurance Specialist, MicroInsurance Centre

First Mover Fellow since 2009.

MicroInsurance Centre is a consulting firm dedicated to generating access to valuable microinsurance products for 3 billion low-income people across the globe.

Felipe develops partnerships to help the world's poor gain access to the products that will increase their resilience against catastrophic events – drawing on his 30 years of experience with MetLife.

"My interest is rooted in personal experience – when I saw how an insurance policy helped my family cope in the midst of a family crisis. I have worked to build understanding within my company and the insurance industry at large of the importance of offering microinsurance products to underserved markets."

JEFF WISHNIE

Senior Director, Platforms & Services, Digital Impact Alliance

First Mover Fellow since 2011.

The Digital Impact Alliance is a partnership founded by the Gates Foundation, USAID, and the Swedish International Development Cooperation Agency, to accelerate the collective efforts of government, industry and development organizations to realize the vision of a more inclusive digital economy for the underserved in emerging markets.

Jeff leads efforts to increase the scale and pace of innovation in the creation and delivery of mobile services to underserved populations.

"I have worked in technology since the 1980s but I am new to financial inclusion. I am a keen student of the work of leading organizations in the fields of digital financial services and financial inclusion."

AMIR ALEXANDER HASSON

Founder and Chief Happiness Officer, Oxigen USA, Inc.

First Mover Fellow since 2009.

Oxigen is India's leading digital payment, money transfer, and mobile wallet platform, processing over 2 million transactions per day.

Amir leads Oxigen's global expansion into the Americas and Europe, launching oxigenusa.com as a one-stop-shop for Indians abroad to Send Happiness® to loved ones in India.

"I became interested in financial inclusion while living and working in India ... Oxigen's pioneering work to leverage mobile phones and digital networks to enable India's unbanked to participate in the digital economy has been less of a challenge in terms of technology and more of a challenge in terms of regulatory barriers and entrenched interests. Over time, I believe the power of market demand will triumph."

LOOKING FOR INSPIRATION? CONSIDER THESE INNOVATIONS.

Success is proven. Today the microfinance institutions employ 7,900 people, operate 509 branches and have 1.7 million customers with microloans averaging $1,100 in seven countries in Latin America. The United Nations has recognized its contribution by naming the Foundation a Social Investment Pioneer Award winner.

ROBUST METRICS TO MEASURE IMPACT: CENTER FOR FINANCIAL SERVICES INNOVATION

How do providers of financial services know the impact of their products on consumers?

At the Center for Financial Services Innovation, Aspen First Mover Fellow John Thompson and his colleagues are designing quantifiable measures that financial services providers can use to benchmark product innovations and track their impact on customers. Armed with key indicators, providers will have the information they need to understand the impacts of debt, savings, planning tools, and self-assessment products. The next step is the creation of real-world metrics, data sources, and "scores" to help business understand consumer financial health and better design products to improve it. The Center plans to introduce these tools to its network members in 2016 with the support of MetLife Foundation.

WORKING CAPITAL FOR SMALL BUSINESS: PAYPAL

The PayPal Working Capital (PPWC) program is an alternative lending program through which small business owners can access funding in minutes, without a credit check, and repay it using a percentage of their PayPal sales with one affordable fixed fee. Piloted in the U.S., PayPal has now scaled the program to Australia and the U.K. and has already loaned over $1 billion.

Recent research conducted by PayPal found that their online business loans are filling the small- and medium-sized business funding gap left in the wake of the 2008 financial crisis. A high proportion of PPWC loans in the U.S. are being disbursed in zip codes that have experienced a relatively steep decline in the number of traditional retail banks: nearly 25 percent of PPWC loans were disbursed in the 3 percent of counties that lost ten or more banks since the 2008 financial crisis. These loans are also supporting younger and minority-owned businesses in greater rates than traditional retail bank loans.

FINANCIAL TRAINING FOR FACTORY WORKERS: LEVI STRAUSS & CO. AND BBVA

For decades, Levi Strauss & Co. has been committed to improving the standards of living for its factory workers around the globe. Similarly, BBVA has a long track record of commitment to its customers. In Mexico, for example, it operates mobile units that travel around the country to offer financial education workshops for people entering the banking system.

The new partnership being launched by the two companies takes advantage of their dual commitments and capabilities. In 2016, BBVA will bring financial training to thousands of workers who make Levi Strauss garments in its factories in Mexico, with the goal of boosting financial literacy and providing new opportunities for participation in the formal economy.

PERSONAL CASH MANAGEMENT VIA PAYROLL CARDS AND MOBILE: NETSPEND

A payroll card is a reloadable prepaid debit card issued to an employee and distributed through his/her employer for the receipt of wages and other compensation. This tool solves a problem for many low-income and moderate-income workers who do not have a traditional bank account, but whose employers pay via direct deposit. For employers, payroll accounts provide the benefit of reducing paper check printing and distribution - which leads to cost savings, environmental benefits, fraud reduction, and more efficient payroll administration. For employees, the benefits include timely access to funds, savings of time and money, the security of FDIC insurance, and the convenience of a card to make purchases and pay bills online.

More recently, NetSpend introduced the ability to digitize tips for restaurant employees, many of whom need timely access to their earnings to cover daily expenses. Through NetSpend's 'Tip Network' acquisition and integration, employers can make real-time disbursements of credit card and cash tips due to an employee. These funds are disbursed directly onto the employee's payroll card when the shift check-out process is complete, making employee check-outs quicker and more accurate, eliminating labor-intensive calculations by managers, and allowing for streamlined tip money movement that can be tracked and audited.

TEN THINGS ASPEN FIRST MOVER FELLOWS WANT YOU TO KNOW ABOUT FINANCIAL INCLUSION.

1 *Greater financial inclusion is good for everyone.* Just because you have all of the financial services you need doesn't mean you shouldn't pay attention to the issue. Opening markets and increasing financial access for more people generates greater economic and social well-being for all.

2 *It's not just about access to bank accounts.* Underserved consumers need access to a range of financial services that are responsibly designed and marketed in order to manage their resources and participate actively in the financial system. Opening a bank account is just one step in this journey.

3 *We need a better understanding of what financial health means.* Consumers and providers need easy-to-use indicators to measure financial well-being and the impact of financial products.

4 *Don't look for magic bullets.* The solutions are multiple, layered, and will come from many directions and innovations across industries.

5 *Small ideas can grow into big opportunities.* There may be no magic bullets, but that doesn't mean you should hesitate to start. You never know where a prototype and a vision may take you.

6 *What works in one context may not work in another.* No two places – or people – are exactly alike. Effective solutions consider geography, ethnicity, gender, and more when being tested, scaled, and replicated.

7 *We must balance market-based solutions and public policy.* There is no other way. Free markets or comprehensive regulations alone won't get us where we need to go.

8 *Financial literacy is necessary but not sufficient.* Consumers should not have to bear the entire burden. We need well-considered products and we need to understand their long-term impact on consumers and providers.

9 *Banks and insurance companies can – and should – be part of the solution.* In the wake of the global financial crisis, there is great distrust of financial institutions. But there are people of good will and creative insight working in these institutions who can drive positive change.

10 *Career opportunities in this space are vast.* Whether you are a banker, computer whiz, public policy expert, marketing specialist, risk manager, whatever… there is room for you to contribute to solutions that drive value for your company and for society.

FIRST MOVERS' RECOMMENDED READINGS

Here is a selection of recommended readings from our First Mover Fellows who are actively tackling the challenges of financial inclusion.

BOOKS

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WEBSITES

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Impact Insurance. www.impactinsurance.org/
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THE ASPEN INSTITUTE

BUSINESS & SOCIETY PROGRAM

The Aspen Institute Business and Society Program, founded in 1998, works with business executives and scholars to align business decisions and investments with the long-term health of society—and the planet. Through carefully designed networks, working groups and focused dialogue, the Program identifies and inspires thought leaders and “intrapreneurs” to challenge conventional ideas about capitalism and markets, to test new measures of business success and to connect classroom theory and business practice.