
The Mastercard Center for Inclusive Growth: A Playbook for Societal Impact at Scale

Remember this rule of thumb: if you want to go wide, go with government. If you want to go deep, go with NGOs and academic institutions. If you want to go fast, go with the private sector. And if you want to go far, you must go together.

—Shamina Singh, Founder and President, Mastercard Center for Inclusive Growth¹

As modern digital finance tools like mobile money and online banking became much more common over the 2010s and 2020s, millions of people transitioned to the digital economy with varying degrees of success. Together with its partners, the Mastercard Center for Inclusive Growth (the Center), Mastercard’s social impact hub, focused on easing that transition with its mission to advance equitable and sustainable economic growth and financial inclusion around the world. This focus was integral to Mastercard’s commitment to bring 1 billion people and 50 million small businesses into the formal financial system by 2025. As of 2024, the company had reached 960 million individuals and already surpassed its small business goal with a total of 65 million micro and small businesses connected. This progress aligned with broader global trends, including the World Bank’s 2025 Global Findex report, which found that 79% of adults globally had a financial account, with digital payments driving much of this growth.¹ As the shift to digital continued, the transition to a data- and AI-driven economy was projected to accelerate, and the Center positioned itself to continue to adapt its strategy to meet these evolving trends.

Like many corporate social responsibility initiatives, the Center’s impact model utilized philanthropic capital to support its mission, but unlike conventional programs, the Center also leveraged the company’s data, technology, expertise, and other assets. In this way, the Center developed a private-sector “doing well by doing good” approach that aligned business and impact strategies to address global challenges and complement business opportunities. The approach advanced inclusive economic growth and provided the foundation for a strong corporate culture that attracted and retained talent, remained authentic to Mastercard’s brand and reputation, and enhanced the organization’s relationships with trusted partners like governments, NGOs,

¹ Shamina Singh, “Here Are Three Ways the Private Sector Can Act as a Sustainability Catalyst for Globalization 4.0,” *World Economic Forum*, January 9, 2019, <https://www.weforum.org/stories/2019/01/3-ways-the-private-sector-can-act-as-a-sustainability-catalyst-for-globalization-4-0/> (accessed Jan. 28, 2026). This is a field-based case. All information and quotations, unless otherwise noted, derive from author interviews with company representatives.

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shareholders, and other companies. This approach differentiated the organization's offerings with customers and partners.

The Center developed a two-part model that guided the achievement of both commercial and social impact; Mastercard's systematic approach suggested that other entities might be able to adapt the Center's two-part framework. First, the **Insights, Impact, and Influence** verticals drove the selection and development of activities; and second, the **Test, Iterate, and Scale** process developed evidence-based solutions within each initiative. Examples from the Center's global programs demonstrated how this framework was implemented; the origins and evolution of this framework arose directly from the "how" and "why" Mastercard established the Center in the first place.

Creating the Center for Inclusive Growth

The Center launched in December 2013 as part of a new north star for the company, focused on financial inclusion. Former Mastercard Vice Chairman Walt Macnee remembered, "[Then-CEO Ajay Banga] was very much trying to define a purpose for the firm beyond just the quarterly earnings-per-share cadence." Where could Mastercard start or join a race to the top for business success and social impact in the short, medium, and long term? To start, Mastercard began researching how financial inclusion could drive economic growth. At the time, digital financial tools like mobile banking and payments were on the rise, but adoption was concentrated in developed economies already well-served by the modern financial system. Meanwhile, over 2.5 billion adults lacked access to formal financial services and digital tools, mostly in developing economies.²

The public sector had recognized the importance of financial inclusion for years, but so far it had not scaled globally. The International Monetary Fund (IMF) began tracking financial access data as early as 2009. In 2014, Christine Lagarde, then Managing Director of the IMF, outlined the benefits of financial inclusion and its connection to the regulatory environment in a speech to the Mexican Senate. This speech was part of a multi-year effort alongside other institutions to support the creation of national financial inclusion strategies. Christine Roth, then Deputy Executive Secretary of the United Nations Capital Development Fund (UNCDF), said, "While there are many benefits in shifting away from cash, the effort requires leadership, resources, and technical expertise. By offering these services to governments, the private sector, and community development organizations, we believe we can accelerate the shift to electronic payments."³

Mastercard board members and executives recognized the Center needed to expand beyond research and traditional corporate philanthropy to scale impactful programs that would inform business products and services. Former Mastercard CFO Martina Hund-Mejean remembered asking at the time, "The more people that are part of the formal financial system, the better it is for Mastercard commercially, right?" Connecting underserved people to modern financial tools opened opportunities to securely build resilience while accessing new markets and sources of capital. As a global leader in digital finance and payments, Mastercard could drive economic growth while expanding the potential customer base for its products. Mastercard formally announced the launch of the Mastercard Center for Inclusive Growth in late 2013.⁴

² Asli Demirgüç-Kunt and Leora Klapper, "Measuring Financial Inclusion: The Global Findex Database" (policy research working paper no. WPS 6025, World Bank Group, Washington, DC, 2012), <http://documents.worldbank.org/curated/en/453121468331738740> (accessed Jan. 28, 2026).

³ "Leading Corporations, Foundations and Development Organizations Form 'Better Than Cash Alliance,'" Better Than Cash Alliance, September 20, 2012, <https://www.betterthancash.org/news/leading-corporations-foundations-and-development-organizations-form-better-than-cash-alliance> (accessed May 5, 2025).

⁴ "MasterCard Launches Center to Drive Inclusive Growth Around the World," Mastercard press release, November 4, 2013.

The Center's work was aligned to Mastercard's business strategy. As the social impact hub within Mastercard, the Center had access to the tools, networks, resources, and expertise of the company. As the Center helped people access the digital economy, it also enabled new business opportunities for Mastercard. As the Center Founder and President Shamina Singh explained, "You can't make change for the long-term unless there's a business model attached to the progress." In this model, organizations didn't need separate funds to create impact—business assets could be leveraged to improve people's lives and grow the market.

Singh and Mastercard colleagues initially faced pushback when trying to form partnerships with public and nonprofit organizations. According to Singh, "At the time, there was almost a visceral reaction about the motivations of the private sector and whether or not social sector organizations should even be allowed to work with us." Following her rule of thumb, Singh said, "The true disruptors in the impact space are going to be those that have experience working in the public, private, and social sectors." The Center had identified a program longevity problem, she explained: "First, the challenges are too large for any sector to manage alone, and secondly, philanthropic grants and government funding may end. Without a commercially sustainable model, it will be tough to continue to help the economic well-being of citizens globally."

Creating sustainable impact was not just a problem for nonprofits and the public sector. In traditional corporate philanthropy, impact often decreased or ended soon after the initial investment or intervention.⁵ Complicating factors included the tendency of attempting to tackle many disparate social issues at once or attempting to tackle issues far outside a company's expertise.⁶ As Macnee said, "If you choose things that are not related to your business, just about all you can do is provide money." The Center's model required aligning the plan for impact with the overall business strategy. Center Executive Vice President of Global Programs Payal Dalal said, "We try to be the tip of the spear. We anticipate where Mastercard will go in the next five years." The Center aimed to align all its efforts with one of three strategic pillars: **financial health for individuals and households, small business growth, and inclusive innovation (applying technology and data for good)**. These pillars reflected the Center's unique approach to advancing impact and complemented Mastercard's broader business strategy, offering the firm opportunities to expand its long-term customer base. See **Exhibit 1** for key considerations when applying the Center's model.

The Center for Inclusive Growth Model: Insights, Impact, Influence

Through the Center's efforts to expand access to the digital economy with partners, programs, and investments, it hoped to help other private sector organizations engage in the social impact space by adopting its model. The model incorporated **insights** from data analysis and research, transformed these insights into measurable **impact** by implementing scalable, evidence-based programs, and extended their **influence** by leveraging partnerships and convenings to amplify global best practices. By integrating the **Insights, Impact, and Influence model**, the Center laid the intellectual groundwork for future programs aimed at fostering inclusive economic growth.

⁵ Michael Moody, "Philanthropic Harm: How 'Doing Good' Can Go Bad," Dorothy A. Johnson Center for Philanthropy, February 1, 2022, <https://johnsoncenter.org/blog/types-of-philanthropic-harm-a-working-list/> (accessed May 9, 2025).

⁶ Johan Graafland and Hugo Smid, "Decoupling Among CSR Policies, Programs, and Impacts: An Empirical Study," *Business and Society* 58, no. 2 (2016): 231–67, <https://doi.org/10.1177/0007650316647951> (accessed Jan. 28, 2026).

Insights: Design and develop actionable insights, tools, and promising solutions

Data-driven insights can deliver transformational change that improves the lives of vulnerable people and helps solve the world's most pressing challenges.

—Michael Froman, former Mastercard vice chairman and president of strategic growth⁷

According to the Center's framework, organizations should lean on existing knowledge while developing capabilities to measure impact, identify trends, and highlight new opportunities. This included closing the typical gap between purpose-driven initiatives and on-the-ground organizational realities by engaging with target populations directly and the organizations already serving them. For example, the Center partnered with the Indonesian National Council for Financial Inclusion, a government body, and Mercy Corps Indonesia, a local nonprofit, to strengthen the nation's micro and small business support system.⁸ As new solutions and products were piloted to address an issue, the Center recommended monitoring the results to update the initial insights. This could be done with the support of a monitoring and evaluation partner. The goal was to create what the Center called "actionable insights." These were evidence-based ways for private-sector companies to leverage their assets for impact and business growth.

Impact: Make strategic, philanthropic investments to test and iterate solutions

The company will only succeed if there is a common understanding of what the opportunity is, the problem that needs to be solved and how you will all come together to deliver on it.

—Martina Hund-Mejean⁹

Using their actionable insights, the Center recommended that businesses identify what assets and expertise they could leverage and what partner support was needed for impact. This constituted a different approach to that of more typical corporate philanthropy, often treated like a non-core "add on" activity and subject to common traps like tackling too many unrelated social issues at once, or focusing on issues well outside of the business's expertise.¹⁰ The Center's model narrowed the scope of action to target problems advised by the company's business model and strategy. "Understand what's material to the business and where there is connectivity to the core competencies of the company," said Hund-Mejean. Still, choosing where, how, and with whom to act required careful thought. The Center believed business leaders should categorize opportunities along a spectrum of project ownership. At one end were the areas where the business was the predominant expert or had a core competency. In these cases, the Center recommended that businesses lead while bringing in supporting partners. Conversely, some issues required deeper partnership with an external organization with more experience and local expertise. By thoughtfully navigating different types of partnerships, the Center believed its model maximized private-sector assets and expertise, ensuring each initiative achieves meaningful and sustainable impact.

⁷ "Mastercard and the Rockefeller Foundation Announce data.org: A Platform for Data Science Partnerships," Mastercard Investor News, January 23, 2020, <https://investor.mastercard.com/investor-news/investor-news-details/2020/Mastercard-and-The-Rockefeller-Foundation-Announce-dataorg-A-Platform-for-Data-Science-Partnerships/> (accessed Nov. 5, 2025).

⁸ See Jared Harris, Lauren Kaufmann, and Trent Chinnaswamy, "Mastercard Academy 2.0: Striving for More," UVA-S-0474 (Charlottesville, VA: Darden Business Publishing, 2025).

⁹ Kate Fitzgerald, "Martina Hund-Mejean, Mastercard," *American Banker*, March 7, 2017, <https://www.americanbanker.com/payments/news/martina-hund-mejean-mastercard-2017> (accessed Jun. 30, 2025).

¹⁰ Johan Graafland and Hugo Smid, "Decoupling Among CSR Policies, Programs, and Impacts: An Empirical Study," *Business and Society* 58, no. 2 (2016): 231-267, <https://doi.org/10.1177/0007650316647951>.

Influence: Engage influential leaders and frontline practitioners to share learnings and drive transformation at scale

If you want to make [financial inclusion] commercially successful and long-lasting, you need the hard-nosed business sense. You need to know what an economic model can be that can carry itself over the years and in the end pull people in.

—Michael Miebach¹¹

The Center recommended that businesses amplify the learnings from their programs for others interested in using private-sector assets and expertise for change. “The Center has real convening power,” said Hund-Mejean, “To be recognized as the center of excellence, where people are willing to partner with you again and again, that took us a long time to put together.” In addition to its Inclusive Growth Summits (hosted both in the United States and with the Association of Southeast Asian Nations), Center representatives and partners regularly connected with leaders at multi-stakeholder events. Beyond high-profile events, thought leadership could take various forms, such as the Center’s local learning networks and summits, research reports, case studies, collaborative forums, customer conversations, and participation in academic and business conferences.

Research had shown business leaders were more likely to fail again when they did not learn from their past mistakes.¹² When people, planet, and profit were all on the line, every partner had to share their successes and failures to establish an authentic learning community. To close knowledge or resource gaps, the Center emphasized that efforts be made to reach new partners across industry, academia, nonprofits, and government. Shared growth benefited everyone, so the Center recommended that replication be encouraged.

Example: Wage Digitalization

The Center’s wage digitalization program for garment workers illustrated an application of the Center’s **Insights, Impact, and Influence** model in practice. Though wage digitalization was just one among a broad array of initiatives the Center had undertaken, it showed how the Center’s model translated data-driven insights into tangible impact. The initiative’s success in influencing industry-wide practices suggested the usefulness of the model in other settings or industries that could similarly benefit from private-sector partnerships in driving social change.

Establishing a foothold

Academic and development research had established that investing in women had a multiplier effect.¹³ Women with greater financial health and control over household resources tended to invest in ways that improved outcomes for the entire family, especially children.¹⁴ However, there were numerous barriers to women’s financial empowerment. For example, women in developing countries were less likely to appear on

¹¹ Michael Miebach, “Inclusive Finance for Development: 15 Years of Impact,” at the 79th Session of the United Nations General Assembly, New York, September 25, 2024, in “Meetings & Events,” UN Web TV, <https://webtv.un.org/en/asset/k1q/k1qkn3fqug> (accessed Nov. 5, 2025).

¹² Francis Greene, “Why Entrepreneurs Don’t Learn From Their Mistakes,” *The Wall Street Journal*, December 1, 2019, <https://www.wsj.com/articles/why-entrepreneurs-dont-learn-from-their-mistakes-11575256081> (accessed Jun. 9, 2025).

¹³ Esther Duflo, “Women Empowerment and Economic Development,” *Journal of Economic Literature* 50, no. 4 (2012): 1,051–79, <https://doi.org/10.1257/jel.50.4.1051> (accessed Jan. 28, 2026).

¹⁴ Floriane Clement, Marie-Charlotte Buisson, Stephanie Leder, Soumya Balasubramanya, Panchali Saikia, Ram Bastakoti, Emma Karki, and Barbara van Koppen, “From Women’s Empowerment to Food Security: Revisiting Global Discourses Through a Cross-Country Analysis,” *Global Food Security* 23 (2019): 160–72, <https://doi.org/10.1016/j.gfs.2019.05.003>; Francis Tsiboe, Yacob A Zereyesus, Jennie S. Popp, and Evelyn Osei, “The Effect of Women’s Empowerment in Agriculture on Household Nutrition and Food Poverty in Northern Ghana,” *Social Indicators Research* 138, no. 1 (2018): 89–108, <https://doi.org/10.1007/s11205-017-1659-4> (both accessed Jan. 28, 2026).

the tax rolls, have formal identification, or own a cell phone.¹⁵ Many well-intentioned financial empowerment initiatives were too narrative-driven or disconnected from business to address such a complex issue.¹⁶ For example, many international audiences rightfully celebrated the enactment of laws in developing countries that guaranteed the financial and property rights of women. However, cultural norms and access, not legislation, were often the greatest practical barriers to women achieving financial independence.¹⁷

The Center had evidence to show how financial digitalization was in everyone's best interest. A 2012 partnership between Mastercard and South Africa's Social Security Administration consolidated the delivery of multiple social grants onto one payment card, saving the government millions in administration costs and fraud.¹⁸ Singh said the program had additional social benefits: "If you look at a social subsidy program, usually, if it's done in cash and it goes to the woman, it's taken away, or she has to hide it... If you digitize into a bank account, she has control over the money." Studies had shown that women with their own accounts had greater control over their income and household spending.¹⁹

Based on those insights, the Center saw an opportunity and looked for the right place to pilot a solution. "We had a theory that said: If we wanted to really ensure that women were benefiting from the digital economy, shouldn't we go to a segment of the industry where women predominate?" said Singh, "that [was] how we went to factories and garment work." According to the International Labour Organization (ILO), around 60% of global garment workers were women.²⁰ In some regions, the share exceeded 80%. Center leaders knew they couldn't work alone—a successful program would require contextual expertise and local connections.

In 2018, the Center partnered with Business for Social Responsibility (BSR), a sustainable business consultancy. BSR's HERproject had worked for years to improve the lives of women garment workers with support from apparel industry partners, including Levi Strauss & Co., Marks and Spencer, and VF Corporation.²¹ Research from HERproject found that shifting from cash to digital payrolls reduced administrative costs while increasing worker access to savings accounts from 28% to 43%.²² As part of this effort, Mastercard was able to provide technical support for digitalization. "Even though everybody speaks about global payments, payments are very local," said Hund-Mejean. "While there might be the same connectivity points or similar players in similar roles, they're connected differently in every country." Mastercard had the knowledge and access to create an efficient payment solution for garment workers in different countries by partnering with local banks. Meanwhile, HERproject could provide insights into the opportunities for greater impact, such as ensuring new digital banking users felt protected from risks such as loss of privacy, exposure to fraud, and unauthorized fees.²³ Academic research estimated that 75% of women garment workers did not

¹⁵ Melinda Gates, "The Pandemic's Toll on Women," *Foreign Affairs*, July 15, 2020, <https://www.foreignaffairs.com/articles/world/2020-07-15/melinda-gates-pandemics-toll-women> (accessed May 2, 2025).

¹⁶ Lauren McCarthy, "Empowering Women Through Corporate Social Responsibility: A Feminist Foucauldian Critique," *Business Ethics Quarterly* 27, no. 4. (2017): 603–31, <http://dx.doi.org/10.1017/beq.2017.28> (accessed Jan. 28, 2026).

¹⁷ Marie E. Berry, "When 'Bright Futures' Fade: Paradoxes of Women's Empowerment in Rwanda," *Signs* 41, no. 1 (2015): 1–27, <https://doi.org/10.1086/681899> (accessed Jan. 28, 2026).

¹⁸ Gregory Unruh, "MasterCard Pins Down the Cash Economy," *MIT Sloan Management Review*, March 24, 2015, <https://sloanreview.mit.edu/article/mastercard-pins-down-the-cash-economy/> (accessed May 2, 2025).

¹⁹ Aphichoke Kotikula, Jennifer I. Solotaroff, Snigdha Ali, Tara Lonnberg, Ferdous Jahan, and Rohini P Pande, "Use and Control of Financial Assets," in *Voices to Choices: Bangladesh's Journey in Women's Economic Empowerment* (Washington, DC: The World Bank, 2019), 95–132.

²⁰ "How to Achieve Gender Equality in Global Garment Supply Chains," International Labour Organization, March 2023, <https://webapps.ilo.org/infostories/en-GB/Stories/discrimination/garment-gender#introduction> (accessed May 2, 2025).

²¹ Alyssa Rosenblatt, "Mastercard Partners with Levi Strauss & Co., Marks & Spencer and VF Corporation on Programs to Help Garment Factory Workers Build More Secure Financial Futures," Mastercard press release via Nasdaq.com, September 26, 2019, <https://www.nasdaq.com/press-release/mastercard-partners-with-levi-strauss-co.-marks-spencer-and-vf-corporation-on> (accessed Jan. 28, 2026).

²² <https://www.nasdaq.com/press-release/mastercard-partners-with-levi-strauss-co.-marks-spencer-and-vf-corporation-on>.

²³ "Responsible Digital Payments Guidelines," Better than Cash Alliance, November 30, 2016, <https://www.betterthancash.org/alliance-reports/responsible-digital-payments-guidelines> (accessed May 2, 2025).

have basic financial literacy.²⁴ HERproject suggested actionable ways to prepare and deliver financial education with support from the Center. Together, they had the insights needed to launch a pilot program.

A win-win-win for workers, factory owners, and brands

The partnership between the Center and HERproject, which became the HERfinance Digital Wages program,²⁵ leveraged the assets and expertise of both partners to act on the initial actionable insights. HERproject identified the education gaps for digital wage adoption and maintained connections with garment factory owners, managers, and workers worldwide. The Center partnered with financial service providers (FSPs) from Mastercard's network to provide the technological platform for a digital transition. FSPs were critical stakeholders in the success of the project by facilitating digital wage payments via products such as prepaid and debit cards. Mastercard advised on how to make these products relevant for women garment workers and assisted the FSPs with implementation issues, such as cash shortages at ATMs. Michael Kabori, then vice president of sustainability at Levi Strauss & Co., a HERproject sponsor, said, "Mastercard is an excellent partner for a pilot program like this, due to the infrastructure they have built around digital payment systems coupled with our longstanding commitment to the well-being of workers."²⁶

The HERfinance Digital Wages pilot program launched in Bangladesh, Cambodia, and Egypt in 2019. The Center worked with local FSPs, such as Commercial International Bank in Egypt, to set up the technological capability to onboard thousands of new accounts.²⁷ The Center and HERproject created an open-source, interactive training toolkit for factory managers to digitize payments and operations. The program also helped workers gain financial confidence and build resilience.²⁸ Managers learned how to administer the program, and workers learned how to use their accounts, gain financial literacy, and navigate social norms.

This training catalyzed digital wage adoption just in time for workers and factory owners to benefit during the COVID-19 pandemic. In Egypt, the adoption of wage digitalization increased from 25% to 95%, and 73% of women workers reported that having a bank account helped them weather the pandemic.²⁹ At the end of the program in Cambodia, 99% of women workers received their wages digitally, and 84% of women reported saving regularly.³⁰ In Bangladesh, there was a 19-point increase in the share of women reporting more involvement in household decision-making related to their earnings.³¹ In April 2020, the Bangladeshi government sent support payments straight to the accounts of nearly a million garment workers.³² Factory

²⁴ Emily Breza, Martin Kanz, and Leora Klapper, "The Real Effects of Electronic Wage Payments," report F-31407-BGD-1, International Growth Centre, March 2017, <https://www.theigc.org/sites/default/files/2017/03/Breza-et-al-2017-Final-Report.pdf> (accessed Jan. 28, 2026)

²⁵ "Helping Garment Workers Get Paid More Reliably and Safely," Mastercard press release, September 28, 2019, <https://www.mastercardcenter.org/insights/article/helping-garment-workers-get-paid-more-reliably-and-safely> (accessed Jun. 24, 2025).

²⁶ <https://www.nasdaq.com/press-release/mastercard-partners-with-levi-strauss-co.-marks-spencer-and-vf-corporation-on>.

²⁷ Ella Moffat, "Garment Sector Wage Digitization: A Practical Guide for Financial Service Providers," BSR and Mastercard Center for Inclusive Growth, October 2021, <https://www.bsr.org/reports/HERproject-Garment-Sector-Wage-Digitization-Guide.pdf> (accessed May 6, 2025).

²⁸ Christine Svarer and Ella Moffat, "Digitizing for Inclusion: Insights from Wage Digitization in the Garment Sector," BSR and Mastercard Center for Inclusive Growth, September 2020, <https://www.bsr.org/reports/BSR-Mastercard-Digitizing-for-Inclusion.pdf>; "Rise Digital Wages Toolkit," RISE, 2025, <https://dwt.riseequal.org/> (both accessed Jan. 28, 2026).

²⁹ Charlotte Pallangyo, Ella Moffat, and Christine Svarer, "Improving Financial Health and Well-Being in Global Supply Chains Through Wage Digitalization" (working paper, RISE, Sherman Oaks, California, July 2024), <https://riseequal.org/media/kv0fbjii/rise-financial-health-working-paper-july-2024.pdf> (accessed May 2, 2025).

³⁰ Charlotte Pallangyo, Sethypong Sok, Ella Moffat, and Christine Svarer, "Improving Financial Health in Cambodia's Garment Sector Through Responsible Wage Digitalization: Benefits for Women and Business," RISE and Mastercard Center for Inclusive Growth, October 2023, https://riseequal.org/media/fzbx54/rise_cambodia-financial_health_report.pdf (accessed May 2, 2025).

³¹ Payal Dalal and Christine Svarer, "Wage Digitalization: A Path to Accelerating Financial Health for Garment Workers," Mastercard Center for Inclusive Growth and RISE, July 16, 2024, <https://www.mastercardcenter.org/insights/article/wage-digitalization-a-path-to-accelerating-financial-health-for-garment-workers> (accessed May 2, 2025).

³² Christine Svarer and Ella Moffat, "Digitizing for Inclusion: Insights from Wage Digitization in the Garment Sector," BSR and Mastercard Center for Inclusive Growth, September 2020, <https://www.bsr.org/reports/BSR-Mastercard-Digitizing-for-Inclusion.pdf> (accessed May 2, 2025).

payroll administration expenses dropped 42%, 84%, and 59% in Egypt, Cambodia, and Bangladesh, respectively.

Mastercard's assets and HERproject's expertise created a program to benefit every stakeholder. Garment workers gained financial confidence and access to the digital finance tools needed for empowerment, becoming potential Mastercard customers. Factories reduced costs while providing greater supply chain transparency for apparel companies. HERproject expanded its reach, both in the number of workers reached and the assistance provided. Governments could send support directly to the accounts of citizens. As Dalal said, "If Mastercard has this ambition to make sure the digital economy works for everyone, we're making sure that it's truly everyone."

Showing the work

After the Center and HERproject demonstrated a substantial impact by digitalizing wages, the next step was to influence apparel industry practices. In 2023, HERproject was integrated into RISE: Reimagining Industry to Support Equality,³³ combining the four largest women's empowerment programs in the apparel industry: BSR's HERproject, Gap Inc.'s P.A.C.E., Care International, and the ILO's Better Work Program.³⁴ The Center continued to play an essential role as RISE's anchor partner on financial health.

As RISE continued to expand into new countries, such as Guatemala and Indonesia,³⁵ its initial wage digitalization programs for garment workers had developed and grown. For example, the Government of Egypt and the Central Bank of Egypt (CBE) had made clear commitments to expanding financial inclusion and financial literacy, creating a favorable environment for wage digitalization to support national financial inclusion goals.³⁶ Recognizing this opportunity, RISE actively engaged the CBE financial inclusion team, presented program outcomes during a high-level meeting arranged by Mastercard Egypt, and participated in public dialogues through panels organized by CBE and the OECD.

In Cambodia, RISE and Mastercard Cambodia worked closely with the National Bank of Cambodia (NBC) and local FSPs to facilitate engagements and webinars.³⁷ RISE also worked closely with the ILO, Better Factories, and German development agency (GIZ) to engage the Government of Cambodia and the Textile, Apparel, Footwear and Travel Goods Association of Cambodia (TAFTAC). This included supporting events such as the GIZ Responsible Business Hub Digital Wages Event (December 2023)³⁸ and an ILO workshop cohosted by NBC and the Association of Banks in Cambodia (June 2024).³⁹ Additionally, RISE supported capacity-building efforts with the Cambodian Garment Training Institute, the training arm of the national garment association TAFTAC, to enable ongoing factory-level coaching on the transition from cash to digital wages.

³³ Christine Svarer and Aron Cramer, "Accelerating Equality for Women Workers in Global Garment Supply Chains through New Initiative RISE," BSR, March 8, 2023, <https://www.bsr.org/en/blog/accelerating-equality-for-women-workers-in-global-garment-supply-chains-through-new-initiative-rise> (accessed Jun. 24, 2025).

³⁴ "RISE," Mastercard Center for Inclusive Growth, 2025, <https://www.mastercardcenter.org/partners/rise> (accessed May 7, 2025).

³⁵ <https://www.mastercardcenter.org/insights/article/wage-digitalization-a-path-to-accelerating-financial-health-for-garment-workers>.

³⁶ "Mastercard and the Egyptian Banks Company Join Forces to Propel Egypt's Economy into the Digital Age," Fintech Finance News, February 8, 2024, <https://ffnews.com/newsarticle/paytech/mastercard-and-the-egyptian-banks-company-join-forces-to-propel-egypts-economy-into-the-digital-age/> (accessed Aug. 11, 2025).

³⁷ "Promoting Digital Wage Payments in the Cambodian Garment Sector," Global Centre on Digital Wages for Decent Work, International Labour Organization, 2024, <https://digitalwages.org/promoting-digital-wage-payments-in-the-cambodian-garment-sector/> (accessed Aug. 11, 2025).

³⁸ "Responsible Wage and Digitization: Empowering Cambodian Industry," European Chamber of Commerce in Cambodia, December 6, 2023, <https://www.eurocham-cambodia.org/event/1173/Responsible-Wage-and-Digitization-Empowering-Cambodian-Industry> (accessed Aug. 11, 2025).

³⁹ "ILO, NBC, ABC, and TAFTAC Engage Financial Service Providers in the Promotion of Responsible Digital Wage Payments in Cambodia," Global Centre on Digital Wages for Decent Work, International Labour Organization, 2025, <https://digitalwages.org/i-lo-nbc-abc-and-taftac-engage-financial-service-providers-in-the-promotion-of-responsible-digital-wage-payments-in-cambodia/> (accessed Aug. 11, 2025).

The Center and RISE regularly published progress reports and resources for audiences interested in replicating their efforts. One whitepaper provided recommendations for financial health policymakers and practitioners interested in creating new wage digitalization programs.⁴⁰ The HERfinance Digital Wages educational toolkit expanded into a full suite of RISE financial health resources.⁴¹ This included educational posters, videos, and recordings for workers, an interactive online toolkit for factory managers, and a practical guide for FSPs. Most resources were available in several languages, including Bangla, Khmer, Arabic, and Vietnamese. Moving forward, other parties interested in starting a wage digitalization program could use these open-access resources instead of starting from scratch.

Test, Iterate, Scale: Impact Through Continuous Development

For every piece, we build the evidence base, we invest in programs based on that evidence, and then we replicate and scale.

—Shamina Singh

Insights, Impact, and Influence was an organizational model developed by the Center to be broad enough to be applied by businesses in any industry. The **Test, Iterate, and Scale** model was a programmatic process for creating successful products and services. The goal was to avoid situations where recipients had no choice but to accept what they were given. In these cases, programs often underperformed due to a lack of feedback from the target population.⁴² Using the Center’s model, other organizations could work with partners to develop successful products and services, which required understanding the full scope of the customers’ contexts and needs.⁴³ When the same considerations are taken for impact initiatives, the final products created value for everyone.

However, the first solutions in the **test** phase often failed to meet expectations, which was critical to the process’s ultimate success. As Hund-Mejean said, “If something fails, that’s okay. That’s part of the learning. But it has to be measured.” The Center’s programs were designed like any Mastercard product or service. If the end users did not find value in the product/solution, Center leaders and their partners would conduct surveys, convene focus groups, and meet with community representatives to understand the pain points and areas of improvement. These channels of communication provided valuable lessons for continuous improvement in the **iteration** phase, which continued the conversation with the target population. Over time, this innovation led to a solution that worked for all stakeholders, improving people’s lives and Mastercard’s business. From here, the solution could be **scaled** for maximum impact.

In April 2018, Mastercard announced a \$500 million commitment to support initiatives that focused on long-term economic growth for everyone. This included the establishment of the Mastercard Impact Fund, which the Center administered, to help scale impact.⁴⁴ In its first five years, the Center and the Mastercard

⁴⁰ <https://riseequal.org/media/kv0fbjii/rise-financial-health-working-paper-july-2024.pdf>.

⁴¹ “Financial Health Resources,” RISE, 2025, <https://riseequal.org/our-focus-areas/financial-health/resources/> (accessed May 7, 2025).

⁴² John Bare, “Philanthropy, Evaluation, Accountability, and Social Change,” *Foundation Review* 1, no. 4 (2010), <https://doi.org/10.4087/FOUNDATIONREVIEW-D-09-00048.1> (accessed Jan. 28, 2026).

⁴³ Thirza Andriessen, Hilje Van der Horst, and Oona Morrow, “‘Customer Is King’: Staging Consumer Culture in a Food Aid Organization,” *Journal of Consumer Culture* 22, no. 3 (2020): 615–34, <https://doi.org/10.1177/1469540520935950> (accessed Jan. 28, 2026).

⁴⁴ Previously named the Mastercard Center for Inclusive Growth Fund; “Mastercard Announces Initial Contribution to \$500 Million Inclusive Growth Fund: New Fund Will Help People, Businesses Prosper in the Digital Economy,” Mastercard press release, April 10, 2018, <https://www.mastercard.com/news/press/2018/mastercard-announces-initial-contribution-to-500-million-inclusive-growth-fund/> (accessed Apr. 30, 2025).

Impact Fund provided \$432 million to support 186 financial inclusion organizations across 104 countries.⁴⁵ In 2021, the Center launched Mastercard Strive, a global initiative to support the resilience and growth of millions of micro and small enterprises (MSEs).⁴⁶ It built upon years of insights from the Center's work and was later implemented in partnership with Caribou globally,⁴⁷ and DAI in the United States.⁴⁸ The example organizations highlighted below to demonstrate the **Test, Iterate, and Scale** process were just three of the hundreds of Mastercard Impact Fund grantees within the Mastercard Strive portfolio working to address the needs of MSEs worldwide.

Test

After a business interested in following the Center's model identified a problem and its actionable insights, the Center recommended working with partners to launch a pilot program. If there was sufficient scale to generate robust results, the pilot could include multiple potential solutions or variations on the same solution for comparison. The Center advocated for establishing key performance indicators (KPIs) from the start to measure success against a baseline at regular intervals. Partnering with an academic or professional evaluator could help convert pilot data into insights. The first solution was rarely the best, but any feedback provided an opportunity for improvement. At a minimum, the Center recommended that the test phase maintain or improve results from the baseline and provide additional actionable insights for the iteration phase. The experience of the peer-to-peer lender Amaritha highlighted how piloting initial solutions could provide valuable early insights.

*Grantee example: Amaritha*⁴⁹

In Indonesia, women owned and operated over 64% of the micro, small, and medium enterprises⁵⁰ that made up the majority of the country's GDP.⁵¹ However, many women-led businesses struggled to access the credit needed to cover expenses and expand their operations. Traditional lenders relied on criteria that often excluded women, such as property ownership. Amaritha, Indonesia's largest peer-to-peer lender, partnered with the Center and Accion International (Accion), a global development nonprofit, to test a new digital lending model designed specifically with women entrepreneurs in mind.

Formed in 2018, the partnership between the Center and Accion worked with fintechs and FSPs to improve the financial health of small businesses in emerging economies.⁵² In 2024, the partnership and Amaritha piloted

⁴⁵ "The Mastercard Impact Fund," Mastercard Center for Inclusive Growth, 2025, <https://www.mastercardcenter.org/about-the-center/mastercard-impact-fund> (accessed Apr. 30, 2025).

⁴⁶ Mastercard, "Mastercard Launches Strive: A Global Small Business Initiative to Accelerate Economic Recovery," Mastercard press release, in Businesswire, September 22, 2021, <https://www.mastercard.com/news/press/2021/september/mastercard-launches-strive-a-global-small-business-initiative-to-accelerate-economic-recovery/> <https://www.businesswire.com/news/home/20210921006176/en/Mastercard-Launches-Strive-a-Global-Small-Business-Initiative-to-Accelerate-Economic-Recovery> (accessed Jan. 28, 2026).

⁴⁷ Formerly named Caribou Digital. Nicolas Friederici, "The Digital Transformation of Small Business Support," Strive Community, Caribou Digital UK, and Mastercard Center for Inclusive Growth, 2022, <https://www.strivecommunity.org/whitepapers/Strive-Community-Digital-MSE-support.pdf> (accessed May 2, 2025).

⁴⁸ "United States—Driving More Inclusive Growth Through Support for Small Businesses," DAI, <https://www.dai.com/our-work/projects/united-states-driving-more-inclusive-growth-through-support-for-small-businesses> (accessed Nov. 5, 2025).

⁴⁹ Gayatri Mehta and Varun Chitale, "Leveraging AI to Strengthen Women-Led Businesses in Indonesia," Accion International, December 19, 2024, <https://www.accion.org/leveraging-ai-to-strengthen-women-led-businesses-in-indonesia/> (accessed Sep. 17, 2025).

⁵⁰ Bayu Saputra and Raka Adji, "Govt Supporting Women MSME Players Through Financing Access," Antara, July 23, 2024, <https://en.antaranews.com/news/319563/govt-supporting-women-msme-players-through-financing-access> (accessed Sep. 9, 2025).

⁵¹ "Coordinating Minister Airlangga: Government Continues to Encourage Strengthening Economic Foundations by Establishing Digital Transformation of MSMEs as One of the Priorities," Republic of Indonesia Coordinating Ministry for Economic Affairs press release, March 31, 2022, <https://ekon.go.id/publikasi/detail/4065/coordinating-minister-airlangga-government-continues-to-encourage-strengthening-economic-foundations-by-establishing-digital-transformation-of-msmes-as-one-of-the-priorities#:~:text=Currently%2C%20there%20are%2064.2%20million,take%20advantage%20of%20e%2Dcommerce> (accessed Sep. 9, 2025).

⁵² "Accion and Mastercard Renew Partnership, Aim to Connect 10.5 Million People to Digital Financial Services," Accion International press release, April 11, 2023, <https://www.accion.org/news/accion-and-mastercard-renew-partnership-aim-to-connect-10-5-million-people-to-digital-financial-services/> (accessed Sep. 9, 2025).

an AI-powered credit-scoring system that drew on hundreds of data points to evaluate borrowers' eligibility, such as payment history, use of digital channels, and demographic data. The pilot showed promising results, tripling the number of women microbusiness owners who qualified for credit. Alongside the new scoring model, Amarthi also experimented with changes to the lending process itself: shifting repayments to a women-majority agent network, eliminating spousal guarantor requirements, and simplifying group meetings. These adjustments made the lending experience faster and more flexible—reducing group meeting times from over an hour to just minutes, cutting loan approval timelines from weeks to less than 24 hours, and enabling field officers to work four times more efficiently.

By completing this initial launch, Amarthi, the Center, and Accion demonstrated how responsible AI and gender-intentional design could help expand financial inclusion for women entrepreneurs. The pilot also provided foundational learnings for a broader rollout of this solution. Together, the partners continued iterating to build a more accessible and equitable lending system at scale in Indonesia, as well as across the world, such as through loan projects in rural India.⁵³

Iterate

Using feedback from the test phase, the Center recommended businesses and their partners work to improve pilots and potentially launch additional support programs. In particularly challenging or complex situations, many rounds of iteration were required to reach a solution that worked for everyone. Throughout the iteration process, the Center prioritized maintaining the ability to measure and evaluate the program on KPIs against the baseline and other alternatives. It was sometimes necessary or valuable to conduct surveys or interviews with the target population to identify any underlying misalignments. At the end of the iterate phase, the program should prove its underlying theory of change by meeting or exceeding expectations. As Singh said, “Looking at all of the incentives for all of the different stakeholders and aligning them in such a way that everybody gets something out of the program—that’s when you know that you’ve developed a model that is scalable.” Iteration allowed hindsight to become insights, as shown by Pymental’s adaptation.

Grantee example: Pymental

FUNDES Catalyst was an impact venture studio for underserved and vulnerable entrepreneurs in Latin America. It developed the initial pilot of Pymental to be a detailed e-learning platform for restaurants, beauty salons, and artisans across Latin America to learn digital skills. After conducting a series of field interviews in the summer of 2022, FUNDES Catalyst realized the pilot failed to meet its desired goals. With support from Mastercard Strive, FUNDES Catalyst developed Pymental 2.0.⁵⁴ The new version was designed for artisans in Mexico, the group that demonstrated the most interest during the pilot. It used a simplified micro-learning platform and videos on YouTube, the most-used social media platform among the target audience. Users could also attend in-person training sessions to gain familiarity with various digital tools.

Pymental 2.0 was launched in March 2023 and trained thousands of entrepreneurs to use new digital tools for their businesses. FUNDES Catalyst continued to collect user data and interview in-person attendees to maximize engagement and ensure entrepreneurs could apply their new skills after completing the program.⁵⁵ The support of the Center was critical for Pymental to become more than a pilot. As Gina Hollenbach at

⁵³ For details on how the Center and Accion improved a digital emergency loan in rural India based on feedback from its first phase, see Jared Harris, Lauren Kaufmann, and Trent Chinnaswamy, “Annapurna Finance: Just in Time,” UVA-S-0476 (Charlottesville, VA: Darden Business Publishing, 2025).

⁵⁴ Gina Hollenbach, “Using Human-Centered Design to Recover a Use(r)less Case,” Mastercard Strive, Medium, July 5, 2023, <https://medium.com/mastercardstrive/using-human-centered-design-to-recover-a-use-r-less-case-181ba3aa223> (accessed May 2, 2025).

⁵⁵ Gina Hollenbach, “Partners in Impact: Learnings from the Digitalization of Artisans in Mexico,” Mastercard Strive, Medium, September 20, 2023, <https://medium.com/mastercardstrive/partners-in-impact-learnings-from-the-digitalization-of-artisans-in-mexico-986ac7678a5b> (accessed Jan. 28, 2026).

FUNDES Catalyst said, “Partnering with [Mastercard Strive] has allowed us to implement Pymental’s new focus on micro-content, community interaction, and direct engagement with artisans in the creative content development process.”⁵⁶

Scale

Once a solution that benefited all stakeholders was found, the Center recommended that businesses use their platforms and resources to help reach more people and/or expand beyond the original target audience. In some cases, this meant transitioning ownership of the project away from the business and its partners to an organization with the long-term resources and vision to secure its success. “We are so happy to build and see others scale,” said Dalal. In other cases, the business could provide scaling support for programs or solutions tested and iterated independently, as demonstrated by MayaSoft’s MARTA solution or the Center’s support for Grameen America Inc.’s digital infrastructure.⁵⁷

Grantee example: MayaSoft

MayaSoft’s MARTA solution was an Uzbek mobile point-of-sale (POS) system that enabled merchants to process card payments directly via smartphones, eliminating the need for costly hardware or subscription fees. MARTA provided quick settlement of digital payments, gave immediate access to funds, and was compatibility with low-bandwidth environments, making it particularly beneficial for rural entrepreneurs. MayaSoft developed MARTA independently, but as a Mastercard Strive member, the Center and Accion helped to improve the system’s instant payment settlement logic and provide credit assessments for small businesses to access financing. With these enhancements, MayaSoft was expected to reach up to 300,000 small businesses across Uzbekistan.⁵⁸ “Through collaboration with local organizations like MayaSoft, we’re making technology and access to finance affordable for small businesses wherever they are,” said Dalal, “Supporting digital payment acceptance and data-first solutions that address the unique needs of small businesses in Uzbekistan will bolster their resilience and financial health in an increasingly digital economy.”⁵⁹

Toward a More Prosperous Future

Access to financial services is only the first step. What we really want to accomplish is better financial health—ensuring households around the world have the right financial tools to manage their day-to-day expenses, protect themselves against shocks, and invest in their future.

—H. M. Queen Máxima of the Netherlands⁶⁰

Over time, the Center’s focus had matured alongside the financial inclusion movement. From its founding, the Center had held that access to financial services was a means to a broader end: inclusive, sustainable growth.

⁵⁶ Gina Hollenbach, “Artisans Will Not Go Digital Unless They Become Creative Participants in the Process,” Mastercard Strive, Medium, March 16, 2023, <https://medium.com/mastercardstrive/artisans-will-not-go-digital-unless-they-become-creative-participants-in-the-process-5968ddab6dd4> (accessed May 2, 2025).

⁵⁷ See Jared Harris, Lauren Kaufmann, and Trent Chinnaswamy, “Grameen America: Advancing Financial Inclusion Through Innovation,” UVA-S-0475 (Charlottesville, VA: Darden Business Publishing, 2025).

⁵⁸ “MayaSoft: Digitizing Payments and Unlocking Credit for Uzbekistan’s Small Businesses,” Mastercard Strive Community, 2025, <https://strivecommunity.org/programs/mayasoft-uzbekistan> (accessed May 2, 2025).

⁵⁹ “Under Mastercard Strive, Accion and MayaSoft Partner to Digitize Sales and Access to Working Capital for 12,000 Small Businesses in Uzbekistan,” Accion press release, June 27, 2024, https://www.accion.org/news/under-mastercard-strive-mayasoft-and-accion-partner-to-digitize-sales-and-access-to-working-capital-for-12000-small-businesses-in-uzbekistan/?utm_source=chatgpt.com (accessed May 2, 2025).

⁶⁰ United Nations Secretary-General’s Special Advocate for Financial Health H.M. Queen Máxima of the Netherlands (@unsgsa), “Financial access is just the beginning of the journey to improving financial health,” Instagram photo, July 16, 2025, <https://www.instagram.com/p/DMLp4GjTLI2/> (accessed Aug. 28, 2025).

While early efforts focused on expanding access and account ownership, they were always part of a larger strategy to improve financial health, economic resilience, and opportunity for underserved communities. According to the Global Findex 2025 from the World Bank, 75% of adults in low- and middle-income countries had a formal financial account—up from just 42% in 2011.⁶¹ Access was no longer the primary challenge, so the focus shifted to ensuring that financial services were used regularly, safely, and effectively to improve lives.

This evolution reflected what many ecosystem partners called “Financial Inclusion 2.0,”⁶² where success was measured by outcomes instead of access. Mastercard’s commitment to moving from a cash to a digital global economy was rooted in the belief that the benefits of the transition should be widespread. Building on this foundation, the Center was prioritizing security for vulnerable users and encouraging the regular and meaningful usage of digital financial products. The goal was long-term financial health for all, where individuals and small businesses could withstand shocks, manage daily expenses, and confidently plan for the future.

The Center had also turned its attention toward the changing global economy. As Singh said, “We’ve shifted now from an analog to a digital to a data economy, and the Center’s trajectory and strategy have also shifted.” Recognizing the growing divide in data science and AI adoption, the Center had connected more than 1,650 social impact organizations with tools and resources to build data capacity.⁶³ This included launching initiatives like the Artificial Intelligence to Accelerate Inclusion (AI2AI), a global call for AI solutions to advance economic empowerment,⁶⁴ and data.org, a platform for building partnerships in data science and AI for social impact.⁶⁵ As it continued to support programs aimed at democratizing data science, the Center remained committed to its foundational **Insights, Impact, and Influence** model. This model exemplified a robust and replicable approach for businesses aiming to align profit objectives with meaningful social outcomes. By developing programs through the **Test, Iterate, and Scale** process, the Center ensured each final iteration was sustainable and effective at the market or global scale.

For other enterprises aiming to adapt the Center’s model, Singh’s rule of thumb (“...if you want to go far, you must go together”) constituted a guiding overarching logic. Mastercard and the Center actively and intentionally leveraged collaborations with private enterprises, government bodies, nonprofits, academia, and community groups. As Singh told the audience at the 2025 Global Inclusive Growth Summit in Washington, DC, “No one has a monopoly on good ideas. By taking pieces of everything from everywhere—mashing up the best ideas from social sector leaders, private businesses, artists, futurists, and historians—we arrive at answers, we show up, and then we move to action.”⁶⁶ This inclusive approach combined each partner’s unique expertise to create the best solutions for addressing complex global challenges.

Looking forward, how might the Center adapt its approach to meet future challenges? How might the **Insights, Impact, and Influence** model and the **Test, Iterate, and Scale** process be adjusted to support new Mastercard initiatives, touch new parts of the globe, or enlist new regulatory and private-sector partners? What types of new contexts or emerging complexities could prove challenging? How might the Center prepare to meet those challenges? As more organizations looked to harmonize commercial ambitions with commitments to values-driven goals and objectives, what partnerships—across governments, civil society, and the private

⁶¹ Leora Klapper, Dorothe Singer, Laura Starita, and Alexandra Norris, *The Global Findex Database 2025: Connectivity and Financial Inclusion in the Digital Economy* (Washington, D.C.: World Bank Group, 2025): 86, <http://dx.doi.org/10.1596/978-1-4648-2204-9> (accessed Aug. 28, 2025).

⁶² Sophie Sirtaine, Karina Broens Nielsen, and Jessica Meckler, “Financial Inclusion 2.0: Embracing a New Outcome Agenda,” CGAP, May 2, 2024, <https://www.cgap.org/blog/financial-inclusion-20-embracing-new-outcome-agenda> (accessed Aug. 8, 2025).

⁶³ Mastercard Center for Inclusive Growth home page, 2025, <https://www.mastercardcenter.org/> (accessed Jun. 11, 2025).

⁶⁴ Mastercard, “Mastercard Center for Inclusive Growth and data.org Announce AI2AI Challenge Awardees,” Mastercard press release, December 5, 2024, <https://www.mastercard.com/us/en/news-and-trends/press/2024/december/mastercard-center-for-inclusive-growth-and-data-org-announce-ai2ai-challenge-awardees.html> (accessed Jun. 24, 2025).

⁶⁵ “Our Partners,” data.org, 2025, <https://data.org/about/our-partners/> (accessed May 7, 2025).

⁶⁶ Vicki Hyman, “9 Lessons on Inclusion, Influence and Trust in the Digital Economy,” Mastercard, April 25, 2025, <https://www.mastercard.com/news/perspectives/2025/9-lessons-on-inclusion-influence-and-trust-in-the-digital-economy/> (accessed May 8, 2025)

sector—were needed to further scale meaningful change? Could Mastercard’s approach simultaneously provide a blueprint for leveraging corporate assets to produce sustainable, equitable, and scalable outcomes that benefit businesses, communities, and society at large while remaining sufficiently flexible and adjustable in “meeting the moment” as new opportunities emerged? As the challenges to financial health for individuals and households, small business growth, and inclusive innovation changed, how could the Center adapt its implementation of this framework in the decades to come?

Exhibit 1

**The Mastercard Center for Inclusive Growth:
A Playbook for Societal Impact at Scale**

Considerations for Adapting the CFG Model

Key Questions for Implementing the Insights, Impact, and Influence Model

Insights
<ul style="list-style-type: none"> • What research already exists on the issue? • What solutions have been tried so far? • Who has contextual expertise that we can partner with? • How can we monitor our successes and failures to update our initial insights?
Impact
<ul style="list-style-type: none"> • How will we know when impact is not being achieved? • How do we align the priorities and expertise of all stakeholders? • What incentives will make the program sustainable? • How can we build continuous improvement into the program?
Influence
<ul style="list-style-type: none"> • What steps and guidance are needed by someone trying to replicate our success? • What resources can we share to prevent unnecessary duplication in the future? • How can we bring together more partners from across business, academia, nonprofits, and government?

Exhibit 1 (continued)
 Considerations for Adapting the CFGI Model

Key Questions for Implementing the Test, Iterate, and Scale Model

Test
<ul style="list-style-type: none"> • Does our pilot incorporate relevant actionable insights? • What KPIs matter to each stakeholder? • How will we measure each KPI? • What is our timeline for determining when to begin iterating?
Iterate
<ul style="list-style-type: none"> • How did the results from the test phase (or previous iteration) update our insights? • What additional support partners or programs might be necessary? • How can we update, downsize, or expand the program to address the relevant use case(s)? • What KPI thresholds will indicate the current iteration is ready for scaling?
Scale
<ul style="list-style-type: none"> • Has the program been adapted to meet the needs of every relevant context? • What is the largest scale this program should reach? • Who should be the final owner of this program to ensure its sustainability? • What exposure, networks, or assets will be needed for full-scale rollout?

Note: CFGI = Center for Inclusive Growth; KPI = key performance indicator.

Source: Created by authors based on company documents and interviews.