

BerkeleyHaas

Designing for the Future of Finance

Dave Rochlin and Rupa Ruchismita

July 9th, 2024

@Chou Hall

BerkeleyHaas

**A bit about Berkeley and Innovation**

# #1 for venture-backed startups

*Number of venture-backed startup companies*

<b>1</b>	<b>Berkeley</b>	<b>1,305</b>
2	Stanford	1,297
3	Harvard	1,086
4	University of Pennsylvania	993
5	Massachusetts Institute of Technology	949

Source: Pitchbook

Berkeley is the top university in number of venture-funded startups founded by undergraduate alumni. The 2023 Pitchbook rankings also found that Berkeley was the No. 1 public university for startup founders.

**Pitchbook rankings**

# \$47.5B

Capital raised from companies founded  
by Berkeley students, faculty and  
alumni

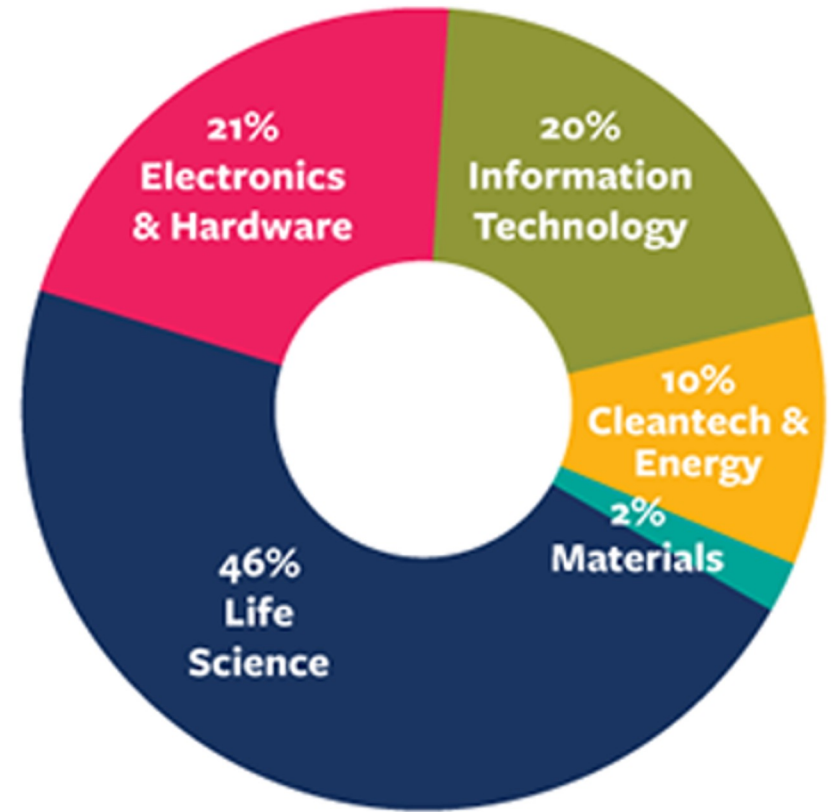
# 1519

Total active inventions from Berkeley  
students, faculty and alumni



- Berkeley-Haas Entrepreneurship I
- NSF Innovation-Corps Program
- Skydeck
- Fung Institute
- Berkeley Research Infrastructure
- Bakar BioEnginuity Hub

Distribution of UC Berkeley Startup Companies

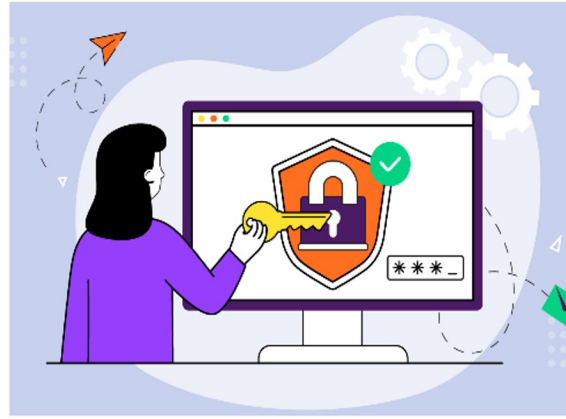


May 2021



## Medical

[NovaXS](#) is a smart medical device company founded by Alina Su. It provides in-home drug delivery, aimed at providing a painless, needle-free, easy-to-use, transformative drug delivery platform.



## Cybersecurity

Professor Dawn Song created leading-edge cybersecurity technology that is now being commercialized by Menlo Security, a company founded by Dr. Song. [Menlo Security](#) raised \$100 million of Series E venture funding in 2020, putting their value at \$700 million.



## Finance

Founded by a cross-disciplinary [team of students](#), [Xendit](#) was the first startup established at Berkeley Haas to achieve unicorn status. It was created as a way to make payments and money transfers simple, secure and available to everyone.

**ARAVIND SRINIVAS**

CO-FOUNDER AND CEO, PERPLEXITY AI



# THE GOOGLE SEARCH KILLER?



- Artificial intelligence-based search engine startup
- Computer Science PhD, UC Berkeley

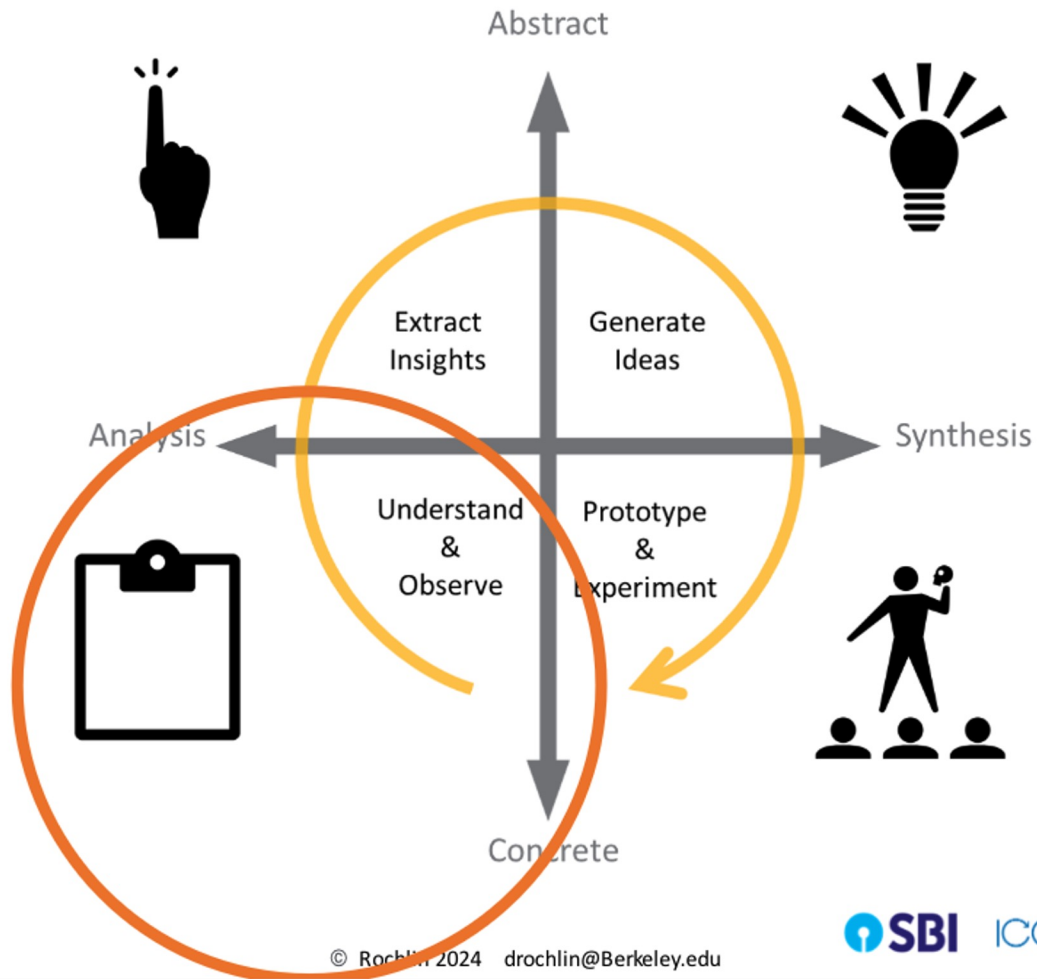




- Three Nobel Prize winners in the past three years:
  - Jennifer Doudna, Chemistry
  - Reinhard Genzel, Physics
  - David Card, Economics
- Innovation Ecosystem
  - #1 public university globally
  - Connected with Silicon Valley and the San Francisco Bay startup, VC, and high-tech communities
  - Ranked by PitchBook as the best public university for startup founders
  - MBA startups raised more than \$115 million in 2021

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**Day 2: Where are we  
Where we are going**



**Design research:**  
Explore and understand  
Users' attitudes, needs,  
and behaviors

**Insights:**  
Key findings related to  
your challenge

**Concept development**  
alignment on solutions

**Ideas:**  
Developing a range of  
possible solutions

**Problem Frame:**  
Shaping insights as a "how  
might we" design challenge

**De-risk and iterate:**  
Key variables to explore  
Low fidelity testing

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**Faculty Speaker**



# Designing for the Future of Finance

*July 8th-12th, 2024*

Paul Gertler is the Li Ka Shing Professor of Economics at the University of California, Berkeley, where he holds appointments at the Haas School of Business and the School of Public Health. He is the faculty director of the Institute for Business & Social Impact, and he is also the scientific director of the Center for Effective Global Action. His research interests include Business & Social Impact, Economic Analysis & Policy, Graduate Program in Health Management and Sustainability.

**BerkeleyHaas**

Speaker  
July 9



**Paul Gertler**

**Berkeley**  
Institute for  
Business Innovation

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## Designing the Future of Finance: 2024

Tentative Schedule (July 8th-12th, 2024)

Location	N 340, Chou Hall, Haas School of Business, UC Berkeley			San Francisco	Silicon Valley			
8:30 AM	Breakfast - Chou	Breakfast - Chou	Breakfast - Chou	Breakfast (TBD)	Breakfast (TBD)			
9:00 AM	<b>Dave and Rupa</b> <i>(Fundamentals)</i>	<b>Dave and Rupa</b> <i>(Empathy and Human centered Design)</i>	<b>Dave and Rupa</b> <i>(Iteration)</i>	Hotel to Chime	Hotel to JP Morgan			
9:30 AM				<b>Chime</b> <i>(Customer First)</i>	<b>JP Morgan Chase</b> <i>(AI in fintech)</i>			
10:00 AM								
10:30 AM								
11:00 AM	<b>Christine Parlour</b> <i>(Decentralized Intelligence)</i>	<b>Paul Gertler</b> <i>(Digital collaterals)</i>	<b>Yaniv Konchitki</b> <i>(Alternate data)</i>	Chime to Lunch	JPM to Lunch			
11:30 AM								
12:00 PM	Lunch - FACLB			Lunch	Lunch			
12:30 PM								
1:00 PM	<b>Dave and Rupa</b> <i>(Customer Discovery)</i>			to Visa	to Google			
1:30 PM				<b>Dave and Rupa</b> <i>(Problem Frames)</i>	<b>Ganesh Iyer</b> <i>(Channel Training)</i>	<b>Dave and Rupa</b> <i>(Design Sprint Plan)</i>	<b>Visa</b> <i>(multi-disciplinary)</i>	<b>Google</b> <i>(A/B testing and sunseting)</i>
2:00 PM								
2:30 PM								
3:00 PM	<b>Industry QnA</b> <i>(Payzen)</i>	<b>Industry QnA</b> <i>(True ML)</i>	<b>Dave and Rupa</b> <i>(Prototyping)</i>	Visa to Salesforce	Google to UCB			
3:30 PM								
4:00 PM	<b>Industry QnA</b> <i>(Payzen)</i>	<b>Industry QnA</b> <i>(True ML)</i>	<b>Dave and Rupa</b> <i>(Prototyping)</i>	<b>Salesforce</b> <i>(Fidelity)</i>	<b>Immersion Week Feedback</b>			
4:30 PM								
5:00 PM	Dinner Box	Dinner Box	Dinner Box	Salesforce to UCB	<b>Farewell</b>			
5:30 PM					Dinner at Berkeley			
6:00 PM								
6:30 PM								
7:00 PM								

## Prompt: pre- event

### Prompt 1. There must be better ways to

Identify training needs and knowledge sharing

Handle any situation

Find solutions and better actionable outcomes for the **customer** experience and outperform competitors

Understand, collaborate and design **customer** centric solutions.

Do something

Handle the **security and compliance** aspects of the software applications.

Design a product and automate a deployment journey

Identifying gaps & vulnerabilities in the product or processes, finalize risk mitigation measures before rollout rather than react at later stages.

Leverage technology adoption in the banking applications.

Maintain work life balance

Do the task.

Scenario of Banking and finance in coming decade

Think

Increase **customer** engagement on banking mobile application

Have review meetings and get actionable,  
measurable, outcome oriented directions from top management.

Filling data gaps or capturing more data of the customer, data cleaning/ preparation

Engage our **employees** in training.

## Prompt: pre- event

### Prompt 2. We wish we could spend more time on

Gamification of teaching and learning

Relationship with Family and Friends

Process to

Understand, practice , simulate on the topics, so that we put our learning to actionables back home

Interacting with **customers** to understand the requirements and innovative thinking for probable solutions.

Improving the process

planning of development, which will ultimately help in execution part.

Deep dive the data for any particular analysis or for model development

-Market research to identify potential customer segment and needs

- Data analysis based on various parameters for better visibility on where we stand vis a vis competitors

- developing solutions to prevent & reduce frauds

Latest trends and thought process in designing banking and financial applications.

research and innovation

Celebrations.

Future Era of digitalisation in banking and finance industry

readings

Personal well being

Solving the problems of existing customer than being obsessed about acquiring new ones only to forget about them shortly, again.

Understanding the problem from **front end staff** perspective

Innovating our banking products as per customer expectation.

**Design research:**  
Explore and understand  
Users' attitudes, needs,  
and behaviors

**Insights:**  
Key findings related to  
your challenge

**Concept development**  
alignment on solutions

**Ideas:**  
Developing a range of  
possible solutions

**Problem Frame:**  
Shaping insights as a "how  
might we" design challenge

**De-risk and iterate:**  
Key variables to explore  
Low fidelity testing

## Prompts for Bugs: What

- There **must be** a better way to...

**Evaluate** existing **processes, services, and customer interactions**, to identify inefficiencies and opportunities for improvement

## Prompts for Bugs: What

- We wish we could spend more time on...

Uncover areas that are often **overlooked** or **underserved** due to time constraints.

**Reflect** on critical tasks, processes, or customer interactions that deserve more attention and resources

## **Firm culture: How**

- **Customer centric mindset**
- **Diverse skills**
- **Open minded and collaborative**
- **Decision making ability**
- **Cross functional representation**





### Amazon- Jeff Bezos

- *“You want to setup your culture so that the **most junior person can overrule the most senior person if they have data**. There are little things you can do.*
- *For example, in every meeting that I attend, I always speak last.*
- *I know from experience that if I speak first, even very strong-willed, highly intelligent, high-judgment participants in that meeting will wonder...well if Jeff thinks that, I came in this meeting thinking one thing but maybe I'm not right.*

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**Industry Speaker**

# Designing for the Future of Finance

*July 8th-12th, 2024*

Randal Romell is **Principal Product Manager at TrueML**. He leads the revamp of the self-serve consumer experience and machine learning based omnichannel communication platform to drive consumer engagement and industry-leading results. His expertise spans e-commerce, and fintech, having previously worked at Zgallerie.com, Surlatable.com and Bank of NY.

Deep Dive with Disruptors



**Randal Romell**

Design Philosophy

- Empathy
- Agency
- Value

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 TrueML

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## Randal Romell

- **Innovated and scaled products that have impacted 50 million + users which includes the checkout product for Zgallerie and the self serve experience for TrueML. Past experiences include BNY Mellon, Zgallerie and SurLaTable.**
- **MBA from U Chicago and MS in Comp Sci from USC.**
- **Successful entrepreneurial career growing my family's real estate portfolio to \$300M and improving revenue by 300% over four years.**
- **Enjoying playing pickleball and teaching my daughters how to play pickleball.**

## My Design Philosophy

- **Empathy**
- **Value**
- **Agency**



# Agenda

- **What and who is TML**
- **Outcome based innovation**
- **Generate actionable Insights**
- **Examples**

## Firm context

- TrueML is a leading fintech that is transforming the debt-collections industry from aggressive call and collect to self serve digital experience.
- ~35% of the market share in the BNPL space (Affirm and Klarna)
- Key levers of the firm
  - *Pioneered a humane approach to debt collection*
  - *Consumer engagement at scale via its intelligent digital communication platform*
- Implications on Design Culture
  - Incentive alignment between Clients and Consumers
  - Driven by assessing business case
  - User empathy

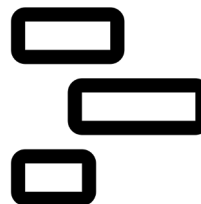
# Product building framework to drive outcomes



Business objectives



Customer Discovery



Prioritization of  
Product Roadmap



Outcomes

 TrueML  
Products



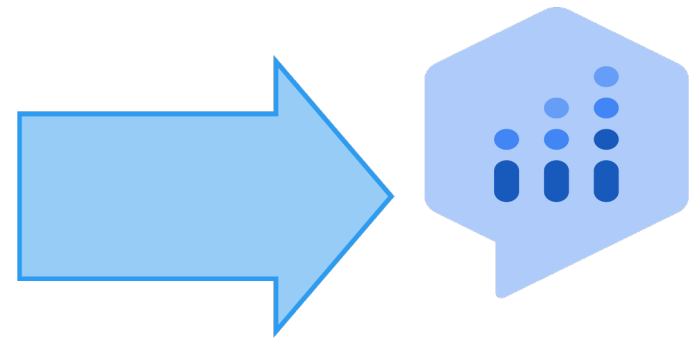
Customer Feedback

## External Input

- **Consumer Touch Points**
  - Call Recordings
  - Emails
  - Feedback forms
- **User Surveys and Interviews**
- **Experimentation**

## Internal Input

- **Sales**
- **Customer Service**



**Actionable Insights**

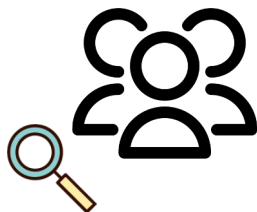


Problem: Upcoming privacy regulation would lead to a drop off in self serve conversions



Business objectives

Adhere to federal  
privacy regulations



Customer Discovery

- Experimentation
- User Research



Prioritization

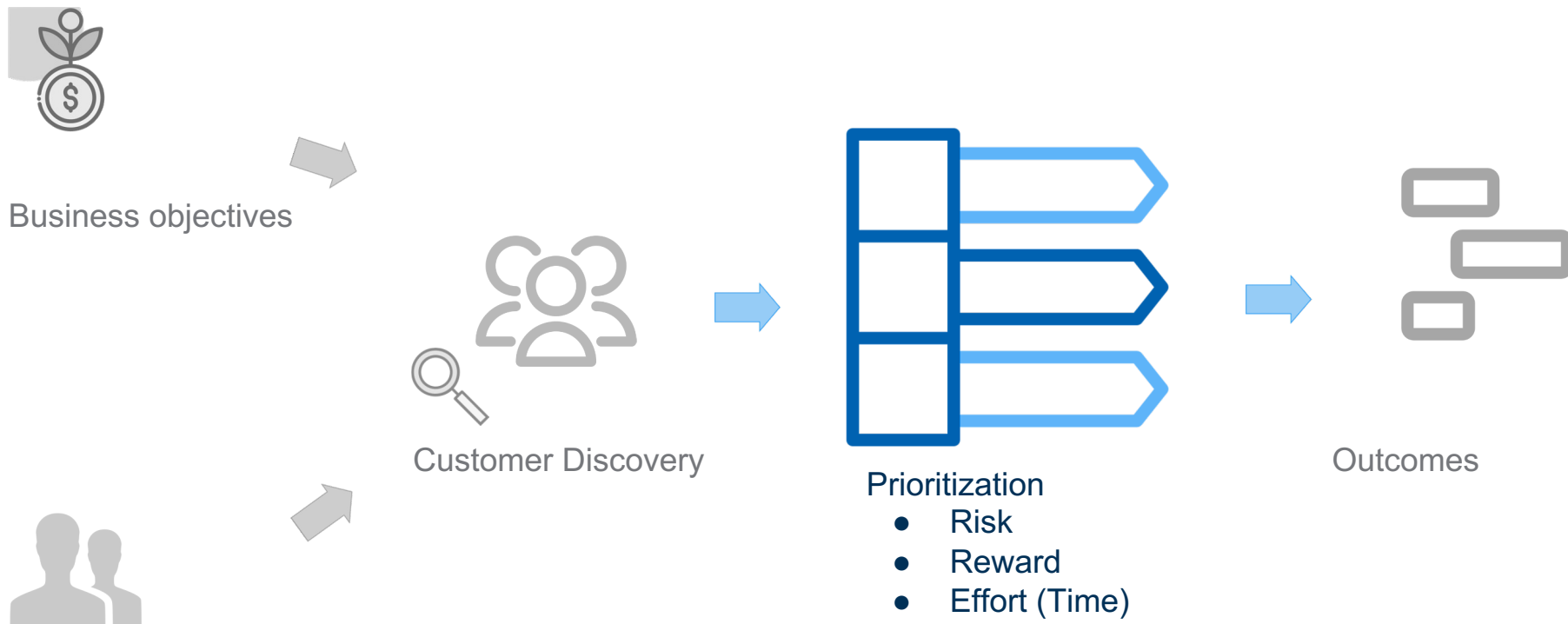


Outcome  
66% savings  
from projected  
loss



Customer Feedback

# Product building framework



Customer Feedback



# User research testing results

**Creditor and balance** were deemed the most credible by participants

**A live chat feature** on the page was cited by 20% of participants, unprompted, as helping to add to credibility

**TrueAccord**

Albus, we have an offer for you.

Pay \$936.25 today to resolve this account with a 30% discount!

[ACCEPT AND PAY](#)

[EXPLORE PAYMENT PLANS](#)

[PAY YOUR BALANCE IN FULL](#)

Your Payment Offer

Balance Owed	\$1,337.51
Discount (30% off)	-\$401.26
Amount you will pay today	\$936.25

We are not obligated to extend or renew this offer.  
Total balance at the time of placement with Trueaccord: \$1,337.51

**TrueAccord**

Hi, we have an offer for you.

Pay \$936.25 today to resolve this **LVNV Funding LLC** account with a 30% discount!

[ACCEPT AND PAY](#)

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**A. First name and balance**

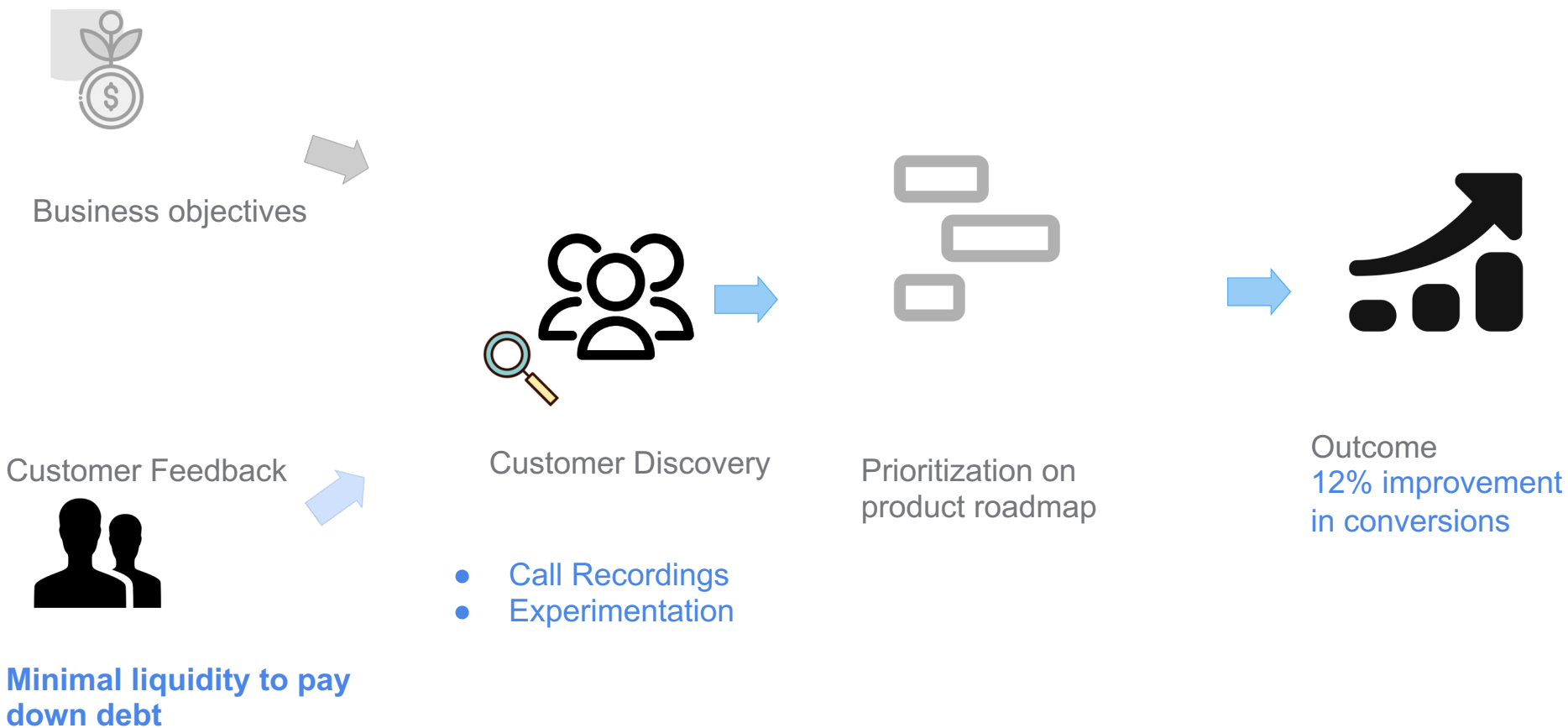
**B. Creditor and balance**

**C. First name masked, creditor and balance**

**D. First and last name masked, creditor and balance**

Be

Customer behavior showing users calling in to make payments after viewing existing payment plans.



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Designing for the Future of Finance

**Dave Rochlin** and **Rupa Ruchismita**

July 10th, 2024

@Chou Hall

**Design research:**  
Explore and understand  
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might we" design challenge

**De-risk and iterate:**  
Key variables to explore  
Low fidelity testing

# Designing for the Future of Finance

*July 8th-12th, 2024*

Professor Konchitchki is an award-winning expert in monetary economics, macroeconomic forecasting, inflation & economic growth, capital markets & corporate financial reporting, Fintech, and AI/alternative data investing. He is a Professional Macro Forecaster for the U.S. Federal Reserve, the Founder & Faculty Director of the Berkeley Fintech Program, and a founding father of Macro-Accounting.

**Berkeley**Haas

Speaker  
July 10



**Yaniv Konchitchki**

**Berkeley**  
Institute for  
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## Prompt 1. There must be better ways to (Immersive Week)

**Process agri loans in a simple way.**

**devise new product with customer centric and profitability approach**

**Understand, collaborate and design customer centric solutions.**

**Enhance customer experience by making the processes simpler**

**Provide customer support for the services available on the digital platform.**

**enhanced customer engagement & customer centric approach to develop customer centric products & processes and efficient delivery of the same**

**Increase customer engagement on digital platforms**

**Digitise a journey and automate the process**

**Speed up the internal processes, which can help overall turn around time for all stakeholders.**



## Prompt 1. There must be better ways to (Immersive Week)

**Digitisation of SME financing process and to make End to End journey STP by fetching data points from relevant authentic source.**

**Improve customer experience and to overcome competition , to be no.1 bank.**

**architect an interface for customers to handle their lifestyle needs along with traditional banking which is intuitive, directive and intelligent.**

**Design our products and offer the same to customers in a user friendly manner.**

**Serve the customers.**

**Systemize the current policy adoption**

**Cross sell various banking products to the customers with out credit history or lower credit scores.**

**Understand expectation of customers better to create customized products and journeys which are acceptable to them**

**Coordinate between training, learning and development and business units for better training outcomes**

## Prompt 2. We wish we could spend more time on (Immersive Week)

Data cleansing in the legacy accounts..

analysing customer needs and devising products that suit them and would have win win situation to bank and customer.

Interacting with customers to understand the requirements and innovative thinking for probable solutions.

Making the processes simpler by analysing testing before launching

Understanding the ways to improve digital literacy among users

Understanding aspirations of Gen Z and millennials in a better way to provide them innovative & digital solutions for all their banking needs and make our Bank their first choice.

Understanding customers unwillingness to use the digital platform

Understanding customer's pain points for designing a better solution

Planning the overall project helping in reduced execution time.

## Prompt 2. We wish we could spend more time on (Immersive Week)

**Digitalisation of collaterals & post sanction/disbursements process for effective monitoring of SME advances. To eliminate or minimise manual interventions.**

**Customer touch points, trigger points and friction points so as to offer a superior banking experience for customers**

**planning and execution than in review meetings.**

**Developing right processes with focus on ease of usage for customers as well as staff.**

**Innovating our banking products as per customer expectation.**

**Automation not digitization**

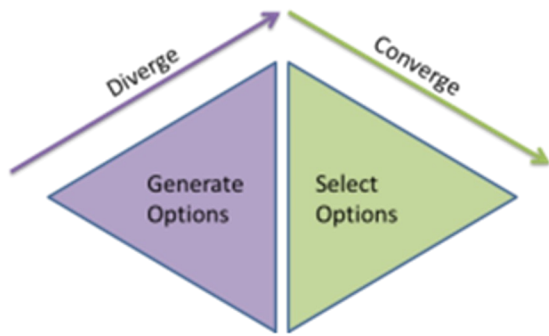
**Design a product or redefine the process for customers with low credit scores.**

**Identifying the gaps & negative flows in product journeys so that risk mitigation measures can be provided earlier rather than providing knee jerk reactions later.**

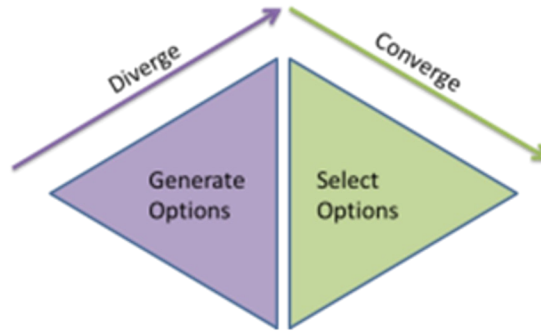
**Utilizing the huge data to create matrices based on age , demographics etc to provide highly customized and dynamic services to users**

**Remote training, gamification, better search engines for quick help**

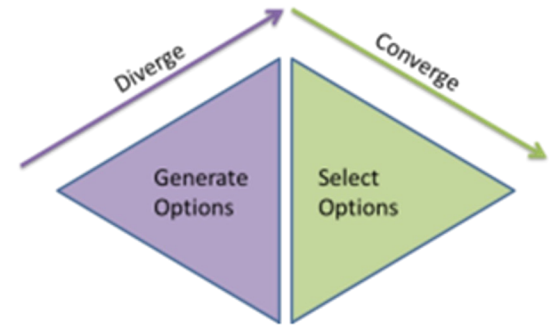
# Sprint August-October, 2024



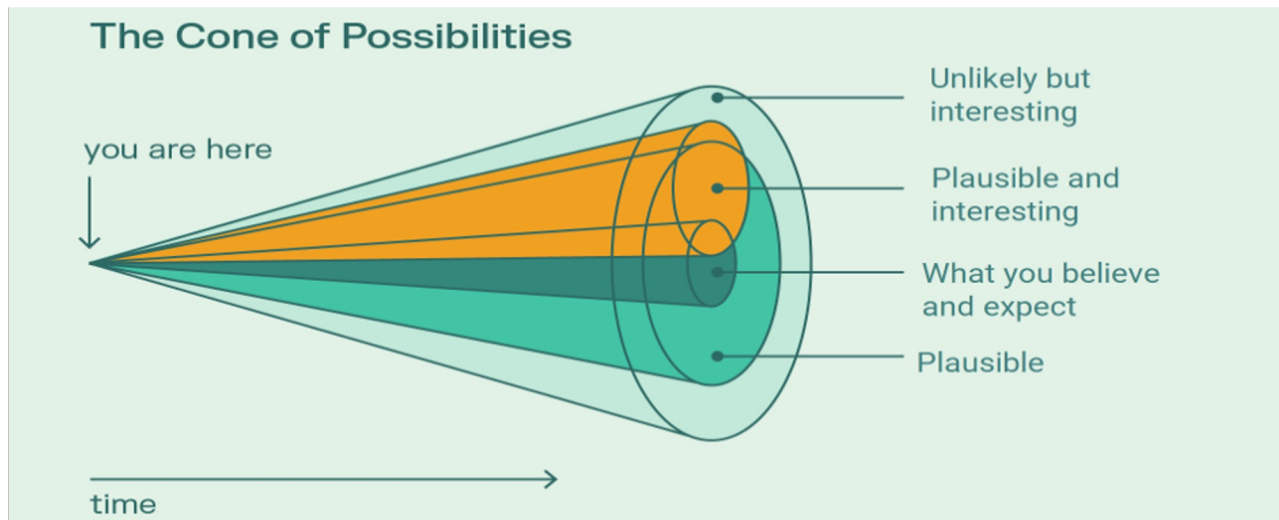
Explore/Discovery Work



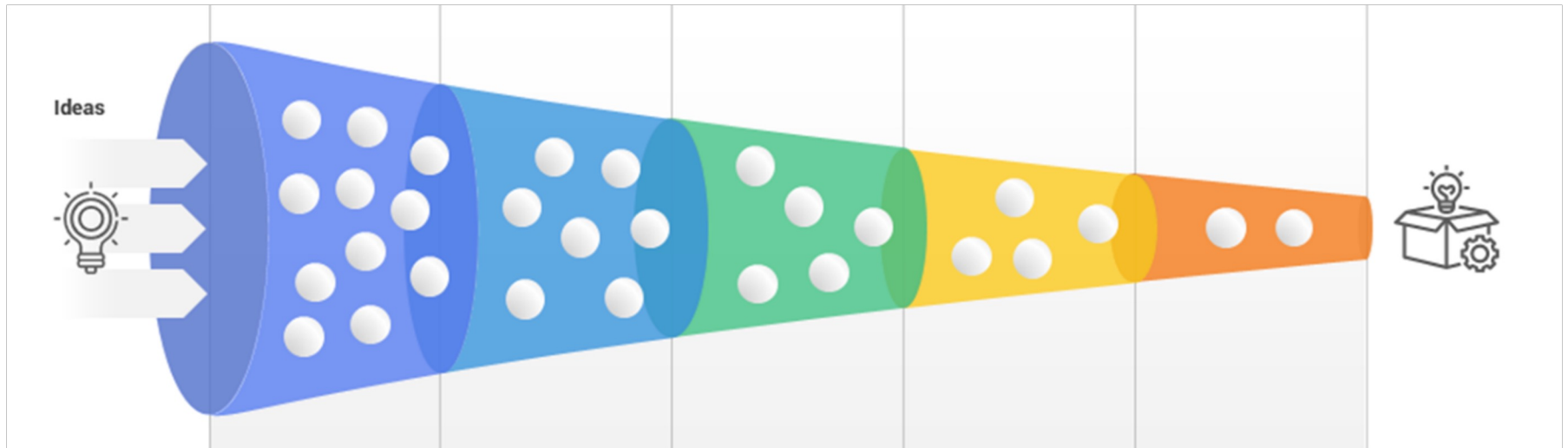
Ideate/Recommend

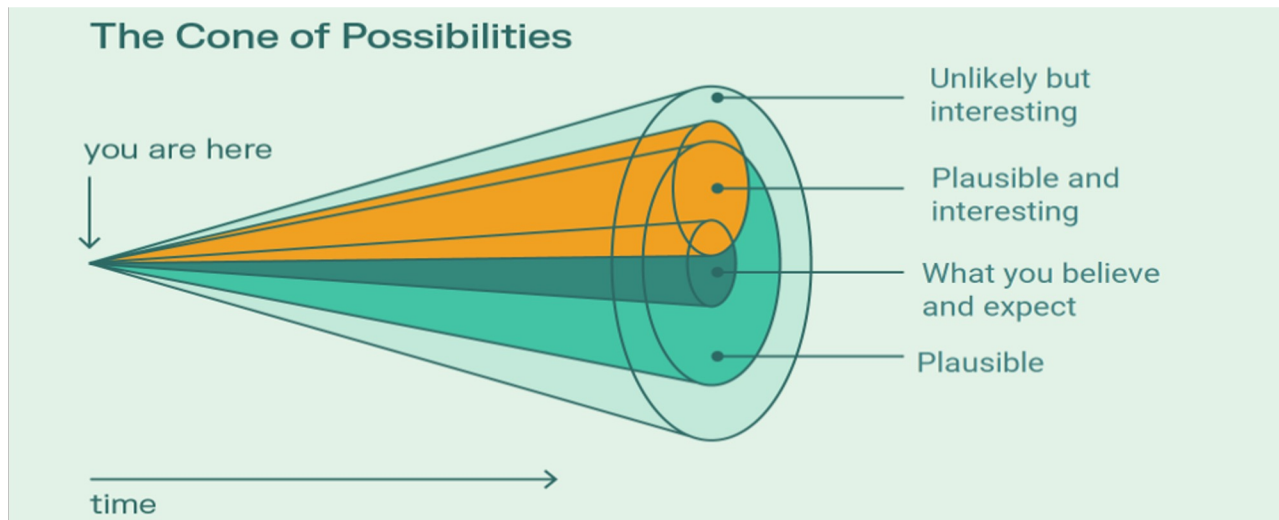


Refine Solutions



# Sprint August-October, 2024





## Coaching Sessions

- We will use **Mural** as an online collaboration workspace tool.
- Participants will work asynchronously before each session
- Instructors will assist the teams in refining and progressing their work



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## Discovery debrief and insight development

- **Mid-August: Session One Coaching**

Before session one:

Participants will engage in discovery work including exploratory interviews, competitive mapping and trend spotting.

Online session one:

In session one, the SBI Teams will meet for 3-hours online to unpack and develop problem frames and opportunity spaces.

## Specific opportunity space feedback and ideation

- **Late August: Session Two**

Before session two:

Participants will validate and prioritize opportunity spaces.

Online session two:

In session two, the SBI Teams will meet for 2-3 hours to prioritize opportunity spaces, ideate, and select possible concepts for development.

## Pitch and iterate

- **Early September: Session Three**

Before session three:

Participants will develop high level concepts for discussion.

Online session three:

In session three, the SBI Teams will meet for 2 hours to pitch concepts, iterate and prioritize, and narrow to just a few.

## Concept refinement

- **Mid September: Session Four**

Before session four:

Second round of concept development and surface key unanswered questions about concepts

Online session four:

In session four, the SBI Teams will meet for 2-3 hours to develop test plans and low latency prototypes.

## User feedback and iteration

- **Mid-October: Session Five**

Before session five:

Gather feedback using prototypes.

Online session five:

In session five, share feedback develop final concept (business model canvas) and plan testable prototype details.

## Develop testable concepts and debrief

- **Late October: Session Six**

Before session six:

Build pitch, present artifacts, and develop prototype and experimentation plan.

Online session six:

Share work and discuss next steps to continue development. Reflection on process and steps to modify and implement processes and frameworks in the organization.



## Teams

<b>Kiran</b>	<b>Ramesh Chander</b>	<b>Rishabh Gupta</b>	<b>Vivek Kumar</b>	<b>Roshi</b>
<b>Balaji</b>	<b>Smita Borah</b>	<b>Gunjan Banga</b>	<b>Amit Kumar Rath</b>	
<b>Vibha</b>	<b>Aravind VS</b>	<b>Virendra Kumar</b>	<b>Ejaz</b>	<b>Desh Deepak</b>
<b>Prem</b>	<b>Roshna</b>	<b>Prabha Kanti</b>	<b>Shravan Kumar Singh</b>	

# Designing for the Future of Finance

Deep Dive with Disruptors

July 8th-12th, 2024

Janelle Sallenave, **Chief Experience Officer at Chime**, oversees member experience, customer care, and operations.

She previously led UberEats business for the U.S. and Canada markets and held a number of leadership roles at Charles Schwab & Co. Janelle serves on multiple boards and holds degrees from the University of Pennsylvania and Stanford University.



**Janelle Sallenave**

Design Philosophy

- Customer centricity
- Simplicity
- Collaboration

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chime

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# Designing for the Future of Finance

*July 8th-12th, 2024*

Katharine Norwood is the **Global Vice President of Innovation Research at Visa**, which she joined in 2023 from Google. An interdisciplinary researcher and strategist, Katharine leads teams in market opportunities, cultural and economic forces, and emerging technologies to build knowledge, deepen understanding, and to shape future-looking product roadmaps.

Deep Dive with Disruptors



**Katharine Norwood**

Design Philosophy

- Human centered
- Holistic
- Multi-disciplinary

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Institute for  
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VISA

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July 8th-12th, 2024

Bharat Melag is **Head of Token Provisioning and Scan to Pay at Visa**, where he leads the global development and delivery of digital and physical payment experiences using Visa Token Service (VTS). In his current role, he works with wallet providers and major tech and issuing partners to create and execute the product strategy, roadmap, and capabilities for VTS.

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Institute for  
Business Innovation

VISA

Deep Dive with Disruptors



**Bharat Melag**

Design Philosophy

- Human centered
- Holistic
- Multi-disciplinary

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# Designing for the Future of Finance

*July 8th-12th, 2024*

Manish Chandra is **Vice President of Product Management at Salesforce**, which he joined in 2018. Prior to that, he led a group of product managers at Infinera and was responsible for the company's SDN and cloud software strategy, hardware and software solution/licensing roadmap, and carrier-class network management.

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Deep Dive with Disruptors



**Manish Chandra**

Design Philosophy

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# Designing for the Future of Finance

July 8th-12th, 2024

Sridhar Srigriraju is **Director of Infrastructure Engineering at Salesforce**. He leads full-stack (software engineers, DevOps/release engineers, DBAs), globally diverse teams in delivering customer migration at Salesforce PB scale to First-party and Cloud Data Centers. Prior to joining Salesforce, he held software consultant roles at Apple, WalMart, and Wells Fargo.

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Deep Dive with Disruptors



Sridhar Srigriraju

Design Philosophy

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**Day Two Wrap**