

## Designing the Future of Finance: 2024

### OVERVIEW

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(Immersion Week: July 8th-12th, 2024)

(Design Sprint: August-October, 2024)

Leveraging evidence based insights from academia and industry innovators to inform SBI's Design Philosophy

This 'Deep Dives with Fintech Disruptors' is designed specifically for SBI- the leading bank and fintech thought leader in India. The on-campus immersion week will lead to a semester of Design Sprint with MVPs to solve the unique challenges and opportunities in the Indian landscape. This dynamic event will involve meetings with innovators- both industry and academic leaders to enable SBI to engage with the brightest minds in fintech and gain valuable insights.

As part of the Institute for Business Innovation, the UC Berkeley Haas Design Thinking practice offers partners the tools, processes, and strategies both to innovate and to solve ambiguous business problems with a "human-centered" and iterative approach. Design thinking uses qualitative information to inform decision making. Rooted in the formal discipline of design, it emphasizes core design principles including curiosity, empathy for the user, deferred judgment, creative exploration, and iteration. Design thinking does not replace the need for thoughtful organizational design to support innovation, but rather complements it by fostering a culture of creativity and user-centricity within the organization that is both innovative and agile, capable of responding to changing market conditions and complex challenges.

Different courses at Haas provide:

1. Information and experience in the fundamental processes, tools, and mindset, and
2. A project framework to build on these capabilities.

For SBI, we will be doing both.

### INSTRUCTORS

**Dave Rochlin** is in his 14th year as both a faculty member at UC Berkeley's Haas School of Business, and the Executive Director of the Innovation, Creativity, and Design Practice. He developed and teaches a variety of applied innovation, foresight, and design thinking courses, and has also worked with scores of outside firms such as Adobe, BASF, Dow, Genentech, HP, Intel, Levi's, PayPal and Wells Fargo. A former technology executive, he writes and speaks frequently on human centered design, innovation, and responsible business, and has published a textbook on technology and innovation strategy. He has coached thousands of students and executives to



collectively solve problems and work more collaboratively, while developing innovative solutions to ambiguous and difficult issues of innovation, performance, and growth.



**Rupalee Ruchismita** is the Research Director, Center for Growth Markets, Institute of Business Innovation at the Haas School of Business, UC Berkeley. She has designed financial solutions in 22 emerging markets ranging from Latin America, Africa, S. Asia and S. E Asia for fifteen years, with various multilateral institutions such as the World Bank, International Labor Organisation and other UN institutions. She designed and launched South Asia’s first Climate Insurance for the Govt. of Bangladesh and co-designing India’s national health insurance- Rashtriya Swasthya Bima Yojana (RSBY). Her most recent fintech innovation- ‘AI for Equity’ focussed on Banking Agents received the 2023 Berkeley World Business Analytics Award.

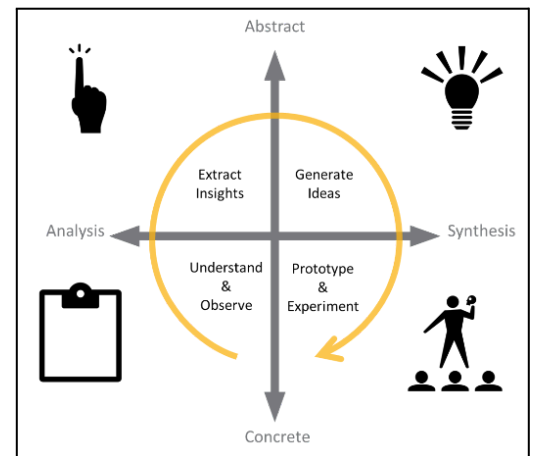
## FUNDAMENTALS, PROCESS, TOOLS, AND MINDSET (BERKELEY WEEK)

There are multiple frameworks for design thinking which include IBM’s “Infinite loop” (observe, reflect, make), IDEO’s 5-steps (empathize, define, ideate, prototype, test) and the Berkeley Haas model at right (observe, insights, ideation, and experimentation.) They all share similar DNA, emphasizing user-centric discovery, problem framing, expansive thinking, prototyping, experimentation, and team collaboration as part of a disciplined framework for achieving superior outcomes and unlocking an innovative mindset.

During the sessions at Berkeley, we will focus on developing an understanding of these with a specific emphasis on:

- The design thinking mindset and its value and use in business
- Specific design thinking, human centered, and team collaboration tools
- New methods of discovery-based/creative problem-solving
- Synthesizing information and observations into novel insights and problem frames
- Rapid prototyping methods and infrastructure
- Work Plan design for complex/ambiguous problems

We will be running a practice project for all of the SBI teams focused on **phishing and cyber-fraud**.



## Immersion Week: July 8th-12th, 2024

### Class and firm visit Agenda (In-person, on campus)

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#### UC Berkeley July 8, 9, 10th Schedule

- Two and a half days of practice/training using both lecture and introductory/team/project specific exercises.
- Additional “thought leader” talks.
- Day Three: A half day on work plan development for projects to be undertaken in the three months following the sessions.

#### **MODULE #1 – Mindset and Introduction**

The design thinking mindset is the starting point for discovering new ideas and new solutions. If we think the same thoughts in the same way, we generally get more of what we already have. This first module is about when and how thinking differently is useful and how and when the design thinking approach is applied in business settings. We will also introduce the two day phishing exercise – using an interesting but tangential (low stakes) issue to practice, while also referring back to the internal projects that each SBI team will be focusing on (see the “Details on team Projects” section later in this document.)

#### **MODULE #2 – Human Centered/ Exploratory Research**

The design thinking process starts with discovery and observation – grounding yourself deeply in the context of the problem to be solved, rather than trying to solve it. We use “diverge” techniques to collect both quantitative and qualitative information – and we’ll introduce and practice tools and methods to gather data from – and about – others.

#### **MODULE #3 – Making Sense of Qualitative Research – Insight and Problem Frames**

One of the most challenging parts of the design thinking approach and processes is synthesizing insights from the complex and often unstructured data collected in the observation/discovery phase. Often, when you start this part of the process, the data seems overwhelming; it is hard to believe you will be able to learn anything meaningful from it. We will begin to introduce and consider tools and techniques to uncover insights that define the deeper level of problems to be solved and opportunities to be captured.

#### **MODULE #4 – Ideation and Low Fidelity Prototype Experimentation**

Design thinking is a discovery-driven process. We will generate ideas (ideation) which leverage insights and problem frames, and explore rapid low fidelity methods for iterating.

#### **MODULE #5 – Concept Iteration**

Developing innovations from concept to implementation is a “nonlinear cycle of divergent and convergent activities that may repeat in unpredictable ways over time.” (Van de Ven). We will practice iterating, and introduce the business model canvas as a method of considering testable concepts and key unknowns/variables.

#### **MODULE #6 – Work Plan for the Remote Innovation Sprint**

After summarizing the content above, we'll develop work plans for the remote sprint.

**Bay Area July 11, 12th schedule**

July 11th, 2024 Location: San Francisco	July 12th, 2024 Location: Silicon Valley
<b>Chime</b> (Fintech Unicorn, <i>Nimble Customer focussed Design culture</i> )	<b>JP Morgan</b> (AI in fintech for Large Banks)
<b>Visa</b> ( <i>Security focussed, payments approach to tech enabled design thinking</i> )	<b>Google</b> (Innovation Culture for testing (A/B testing))
<b>Salesforce</b> (Designing thinking for internal clients)	

### Recommended Readings

1. **McKinsey: When Failure is an Option – Fostering Organizational Innovation and Learning**  
<https://mck.co/4cezuMb>
2. **When Innovation Meets the Language of the Corner Office**  
<https://sloanreview.mit.edu/article/when-innovation-meets-the-language-of-the-corner-office/>
3. **HBR article: Why Design Thinking Works**  
<https://hbr.org/2018/09/why-design-thinking-works>
4. **So Just what is design thinking?**  
<https://berkeley.box.com/s/k83q01otcsy8ahomv5mlawg8nj9hyvik>
5. **Building an exploratory interview guide**  
<https://www.nngroup.com/articles/interview-guide/>
6. **Leadership is Not About Having all The Answers**  
<https://bit.ly/3zb8yuE>
7. **Getting Started With Prototyping**  
<https://bit.ly/lowfiprototypes>
8. **Innovation as a Learning Process: Embedding Design Thinking** (note this is a foundational peer reviewed paper) (Beckman)  
<https://isfcolombia.uniandes.edu.co/images/documentos/designthinkingdoc.pdf>

### **Books:**

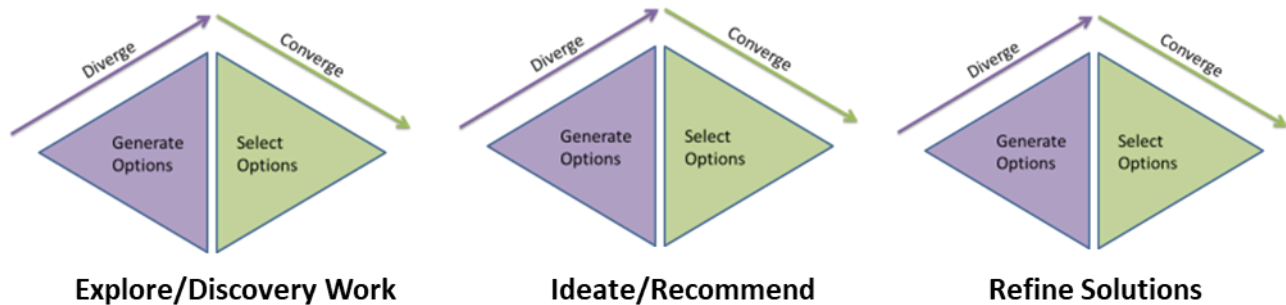
1. Experiencing Design: The Innovator's Journey (Jeanne Liedtka)
2. The Designing for Growth Field Book: A Step-by-Step Project Guide (Jeanne Liedtka)
3. Creative Confidence: Unleashing the Creative Potential Within Us All (Kelley)
4. The Innovator's Field Guide (Skarzynski)
5. How Stella Saved the Farm: A Tale About Making Innovation Happen (Govindarajan)

**Design Sprint: August-October, 2024**

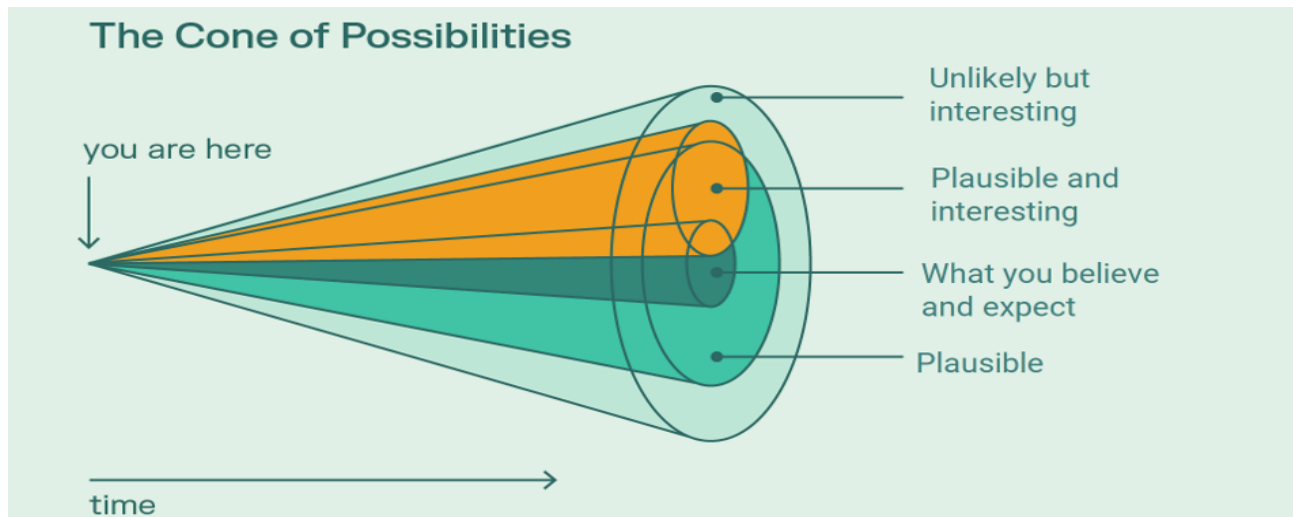
**PROJECT FRAMEWORK/CYCLE (REMOTE 90 DAY FOLLOW ON)**

SBI will build teams and develop a project (or project areas) that are relevant to the teams and the bank. Team will then engage in a 90 day innovation cycle, culminating with testable and innovative concepts that address major areas of growth, customer opportunity, or needed improvement.

The teams' project framework will follow what we refer to as a triple diamond method for developing innovative concepts.

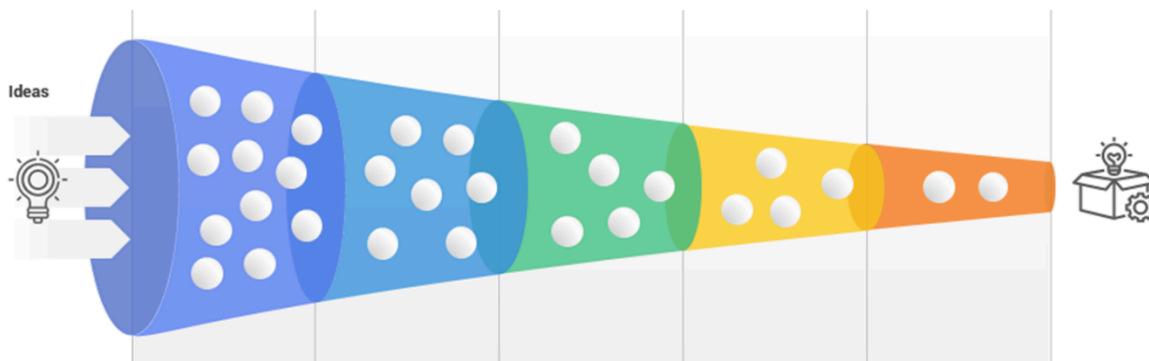


The **diverge** portions of the work plan operate on the concept of a “cone of possibilities.”



The emphasis is on creating a wider and more innovative lens – beyond current expectations and biases -- for identifying opportunities, considering methods of addressing them, and developing ways in which to execute and capture value.

The **converge** portions of the work plan follow the concept of an “innovation funnel.” At each stage we use collaborative and iterative methods for both winnowing the possible problem frames, solution spaces, and specific ideas, and strengthening them through external team collaboration and external feedback.



## Coaching Sessions

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

### **Session 1 – Discovery debrief and insight development (early/mid August):**

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#### 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.

### **Session #2 – Specific opportunity space feedback and ideation (mid/late August)**

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#### 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.

### **Session #3 – Pitch and iterate (Early September)**

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#### 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.



#### **Session #4— Concept refinement (Mid September)**

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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.

#### **Session #5 – User feedback and iteration (October)**

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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.

#### **Session #6 – Develop testable concepts and debrief (Late October – possibly in country?)**

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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.