A Financial Inclusion Forum Goes Further
Nothing makes the consumer experience resonate more than living it first-hand. The Center for Financial Services Innovation (CFSI) understands this, which is why it created the Consumer Financial Experience (FinX) to offer an in-the-field opportunity that puts participants in consumers’ shoes and has them tackle the challenges they face head-on.

Experiential Learning for Executives
Homer and a group of 34 participants from across government organizations took part in an immersive FinX experience designed by CFSI. “We reached out to CFSI to supplement the indoor conference with an on-the-ground experience,” he says. “CFSI is the only one that does this kind of exercise.”

Over the course of two to three hours, participants were divided into groups of four and assigned a particular neighborhood in Washington, D.C. Each group was given a set of financial tasks underbanked consumers might typically face and a finite amount of time to complete them. Homer and his group were assigned to the Capitol Hill neighborhood, an area where he lives and that he thought he knew well until taking part in the FinX challenge.

With his group, Homer had to find a way to cash a check without a bank account. They then had to use that cash to get a prepaid card and send money to a person with that card. Each task required visiting a different establishment, standing in long lines and paying steep fees. “You’re experiencing all the emotions and the physical drain of walking from one place to another,” he says.

Homer and his group were assigned to the Capitol Hill neighborhood, an area where he lives and that he thought he knew well until taking part in the FinX challenge.

“It’s very time-consuming to live outside the banking system,” says Matt Homer, a senior policy advisor for USAID.
“FinX changed the way I view the world and think about the people we are trying to help. I saw my neighborhood from a totally different perspective,” says Homer.

Influencing Policy that Impacts People’s Lives

The result: participants from across various government organizations responsible for developing and putting policies and programs into action came out of the experience with a deeper more personal understanding of the challenges consumers outside the banking system face.

This first-hand knowledge is particularly relevant to those working across government organizations that develop and implement policies, regulations, and programs that impact people’s lives. “FinX changed the way I view the world and think about the people we are trying to help. I saw my neighborhood from a totally different perspective,” says Homer. “Everyone came out seeing the world a little differently.”