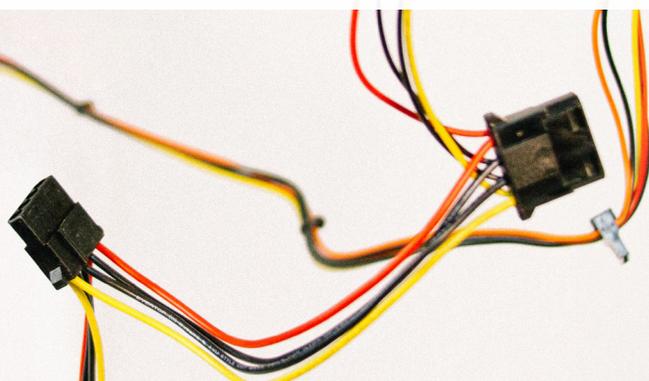


CURATING FINTECH CULTURE



Stuart Lacey
Chief Executive Officer
Trunomi



In partnership with YPO, IIC Partners interviews Stuart Lacey, CEO of [Trunomi](#), a FinTech company reinventing the way financial institutions interact with customer data. Lacey discusses the critical importance of company culture, rapidly growing areas within FinTech and empowering consumers to control their data.



What newly emerging leadership roles are you seeing within the FinTech industry?

We are seeing two primary leadership roles emerging in FinTech. The first is driven by increasing data privacy regulations, such as GDPR, requiring organisations to appoint a Data Privacy Officer. This role works very closely with the Chief Risk Officer or Head of Compliance and focuses on data, security and access. The second emerging leadership role is driven by communication and culture. An increased focus on internal innovation, velocity and self-disruption requires a leader to manage culture, nurture this approach and provide support within the organisation.

How do you ensure you attract the best talent?

When attracting the best talent at Trunomi, we look for curious, collaborative and technical team members with a deep understanding of Trunomi's mission and a high level of engagement in their personal and the company's overall success. We focus on finding leaders through our networks and existing working relationships to locate talented, passionate people who have demonstrated grit, determination and have a keen eye for opportunity. At Trunomi everyone is an owner. This creates a deep care for the well being of the company and a culture of working with co-workers and co-owners, not against them.



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What entrepreneurial experience and skills do you look for in your team?

Passion and work-ethic are two qualities that cannot be taught, but everything else can. We look for dynamic individuals who demonstrate these key characteristics combined with a unique appreciation to view the world through a different lens. Entrepreneurs are critical for the C-Suite. It is a roller coaster journey where a good leader must be able to manage and thrive in a rapidly changing environment. It is not for everyone.

What are the cultural traits that you wish to instill within your organisation?

At a very early stage, we invested a lot of time in developing and curating our “culture deck” that focuses on engagement, curiosity, personal empowerment, the “freedom to fail” and trusted support networks. We have sayings such as “Go big AND go home”, which focuses on the importance of a healthy balance between satisfying work and home environments. We believe in “Fail quickly, fail often and fail cheaply” which is important for us to innovate and rapidly learn and iterate. We also adhere to the phrase, “Watch one, do one, teach one”. This mantra emphasizes the importance of learning, mentoring, supporting and nurturing those around us.

How would you describe your leadership style?

My leadership style is about being a mentor, where I come to work every day for my team and not the other way around. I try to nurture and support brilliant people within the organisation by curating an environment where there is no glass ceiling, encouraging diversity and opportunities for success. In this setting, everyone can truly shine to the very best of their abilities. We focus on personal empowerment, avoiding micromanaging and creating a safe place to try new things and learn from failures. When people can independently succeed and share in those successes with their team members, customers and the entire organisation wins.

Are people from a traditional banking and technology background able to adapt to your organisation?

We have hired very senior people from traditional banking backgrounds, as executing at this level requires significant domain experience. We have succeeded in doing so by offering them an alternative to a very traditional and confined previous working environment. We curate an environment in which the pressures are largely self-imposed rather than externally imposed. We also encourage out-of-the-box thinking and provide an environment and support systems to enable this. Our teams work with their heads up and out of the day-to-day, looking at and beyond the horizon and considering the larger shared context in which they are contributing.



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Which segment should be a focus for digital growth for traditional financial players: wealth, business or consumer markets?

We believe the largest area for future growth is in the consumer space. Customers ultimately own the data that they create and need a simple, secure way in which they can decide what they share, with whom, for what reason and for how long. This will fundamentally change the nature of consumer markets and a new on demand data-sharing economy will emerge. This new economy is fueled by an asset class of “personal data” and powered by consumers’ rights to share that data with trust and transparency. As services are increasingly offered over all-digital channels, companies must ensure a user experience for the consumer that is brilliant. A user’s ability to access deeply personalized and relevant goods and services will become the key differentiator between a successful company and a failing one.

How can Financial Institutions better leverage customer data and customer consent?

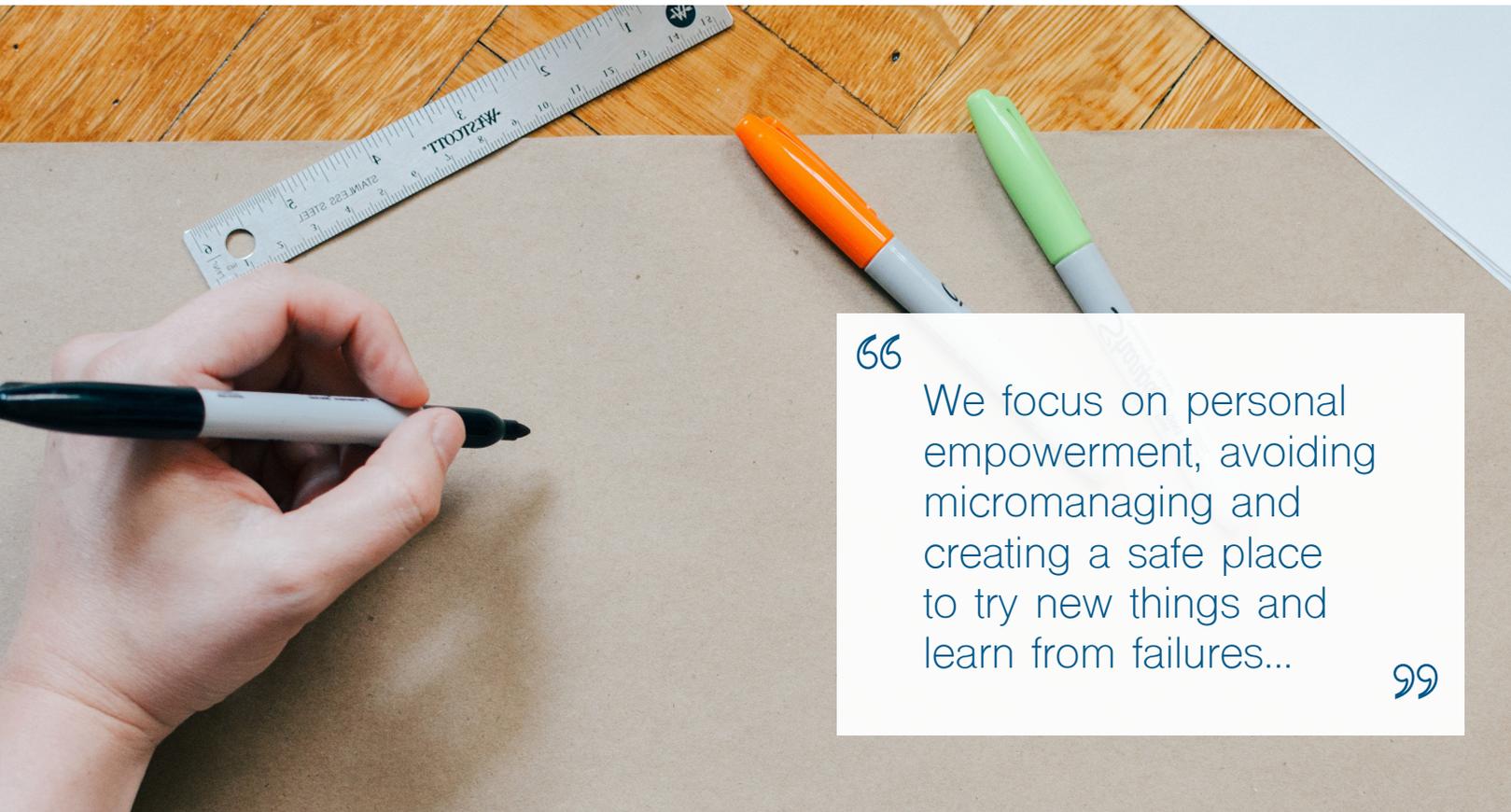
Pricing and usage of customer data has increasingly become the new currency in a freemium marketplace. The lifeblood of all these services is real-time access to customer data that is fully personalized rather than anonymized. This means that Artificial Intelligence (A.I.), which usually suffers from the “garbage in / garbage out” dilemma, can now utilize fully personalized data, offering customers rich, real-time, relevant and in context experiences.

With regards to your concept of the customer monetizing their own Personal Information Integration (PII), why would you advocate customers to make this change?

True personal empowerment is probably the one great barrier that has yet to be surpassed globally. All types of governments and companies sit between us and self-determination. For decades, companies have spoken about customer centricity but not delivered it. According to the World Bank, 59% of the world’s population lacks access to basic financial services and bank accounts. Empowering these customers to control and share their personal information enables them to self-identify (authenticate, validate and verify) and gain access to critical services in real-time via an easy, trusted, secure and cost-efficient rights based platform. This breaks down all the remaining barriers for self-determination and self-sovereignty, which can elevate over 3 billion people on the planet and change the face of financial services globally.

Does industry regulation in the Financial Services sector impede or encourage innovation?

Regulation has for many years been frowned upon given the cost and impediments it has placed on organisations and their customers in order to become compliant and enter into business arrangements. However, many newer regulations have been crafted carefully to start working *for* the end customer to create more trust and transparency in accessing critical services. Innovation requires sandboxes to experiment in, and many markets have moved to support these new services and market entrants.



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How has YPO helped your business?

Being in YPO has not just helped me be a better leader and culture driver within my organisation, but has also enabled me to surround myself with a global nexus of world-class advisors, financiers and thought leaders. Through YPO, Trunomi has created tremendous value and expanded globally at a pace much faster than we ever thought possible.

How has being a member of YPO helped your management style?

YPO has helped me challenge my idea of what accomplishment means to me and my appreciation of how much I enjoy to be of service to others. As a result, my management style has become focused on how I might elevate others rather than myself and support others rather than focus on my own personal needs. Equally, it has taught me to be a better listener and a better collaborator. The combination of these factors helps elevate the ethos and culture of our firm and this trickles down throughout the organisation. Our culture makes us real and relevant in the eyes of our customers and partners, and established thought leaders.



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About IIC Partners

IIC Partners (www.IICPartners.com) is one of the top 10 executive search organisations in the world. The network of "Independent International Consultants" is made up of 45 independently owned and managed executive search firms representing 54 offices in 36 countries, all considered to be leaders in the geographic and industry markets they serve.

For information on IIC Partners visit www.IICPartners.com or contact chayward@iicpartners.com.

About YPO

YPO is the global platform for chief executives to engage, learn and grow. YPO members harness the knowledge, influence and trust of the world's most influential and innovative business leaders to inspire business, personal, family and community impact. Today, YPO empowers more than 24,000 members in more than 130 countries, diversified among industries and businesses. Collectively, YPO member-run companies employ 15 million people and generate USD 6 trillion in annual revenues. For more information on YPO visit www.YPO.org.

