

TOUGH CHALLENGES
NEW POSSIBILITIES



We're not going back to where
we were before

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Executive Vice-President and Global Head of Acceptance Solutions, Mastercard

Welcome to 'Tough Challenges, New Possibilities', the interview series that asks business leaders for their advice for small businesses to adapt and thrive in these challenging times. We spoke to Blake Rosenthal, a leader with over two decades of experience in the banking industry executing growth strategies and business development.



Photography: William Vazquez & Thomas Skovsende

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Executive Vice-President and Global Head of Acceptance Solutions, Mastercard

Blake Rosenthal is executive vice president of Acceptance Solutions for Mastercard. She also serves on the company's management committee. Before joining Mastercard, Blake was a senior account executive at Visa, and prior to that, she spent 11 years at Citibank in a variety of leadership roles across the U.S. and international consumer banks. She is on the steering committee of the 30% Club, a group of business leaders committed to advancing gender balance at all levels of their organisations through voluntary actions.



What's been your biggest business challenge?

Getting everyone comfortable with the fact that although you may have been doing something a certain way for a decade, you're now going to have to do it slightly differently. I've led with that in my career and it's been very satisfying. I was working for Citibank in Manhattan during 9/11 when I was 23. Everything shut down and the customers were understandably hysterical. I had to decide what to do for the business, employees and the customers. Being the leader in that moment shaped who I am.

And your biggest personal challenge?

Realising there's no such thing as a work-life balance. You have to make choices about which places to go, and what meetings you'll attend, and be 100% present at whatever you choose. If you're at a school play, stay off your phone. If you're in Singapore when your child's school calls, direct them to someone else. There was an occasion when my son had his first sleep-away camp one week but I wanted to attend a work meeting in Portugal. I had scheduled everything so I was able to do both but the flight back was cancelled and I missed his send-off experience. You never get those moments back. I learned that you can't do everything and you have to make time for your choice.



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What’s the biggest challenge small businesses face coming out of the pandemic?

Small firms form the backbone of our local economies and communities, representing nearly 90% of businesses, employing 70% of all workers and delivering half of global GDP. COVID-19 has unsurprisingly had a huge impact with one in five small businesses having closed. Now, their challenges are about getting paid, getting digital, and getting capital. We’ve committed \$350m of financial technology products to help small businesses and are investing hugely in financial inclusion and female empowerment projects.

What’s your advice to small businesses in this pandemic?

Accept digital payments and get online, using tools and resources to develop an e-commerce footprint. That’s critical to small businesses’ short and long-term success. Our research shows that low and inefficient payments and gaining access to working capital are real pain points for small businesses and threaten their survival. Some 77% of SMEs suffer slow payments from large corporations, while more than half of those who apply for financing receive either nothing or less than



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How important is leadership in coming out of this crisis?

It’s absolutely critical. You can’t expect leadership to just happen by itself in a crisis. Events like COVID-19 amplify the good leadership that already exists and bring out the best in other developing leaders. It’s vital for personal and business growth.

Do you buy talk of returning to a new normal?

It will be true at some level. Small businesses have recognised that serving consumers digitally is better, easier and more hygienic than paper-based ways of doing business. The number of customers wanting a digital experience will increase and everyone will need to adapt.

How can technology enable small businesses to make a difference?

For half a century, Mastercard has been transforming how people pay and get paid. We believe technology is critical for small businesses and our commitment to innovation includes supporting businesses through the consumer payment experience and building a more inclusive financial system. We’re working to build a business economy that connects everyone everywhere through transactions that are simple, smart and accessible. Small businesses need to become digital-first, data-driven and security-centred.



What excites you most about the next five years?

Digital technology will change business and customer experiences worldwide. We’re not going back to where we were before. More than 40% of in-store transactions globally are now made contactlessly. In Europe that figure is 78%. It was previously driven by convenience but hygiene considerations have accelerated the pace of change enormously. Research by Juniper forecasts that contactless transactions will hit 6 trillion by 2024. We all need to be ready.

What would you disrupt if you could start in business again?

There's got to be a better way of moving away from paper-based processes. For example, in healthcare and finding a way to automate healthcare documents. And, with our taxes. How we do taxes is manual and paper-based and we have to save the papers for years! There must be a better way to turn those examples into digital solutions.



Where will the greatest gains be made for small businesses over the next decade?

Tremendous advances in innovation will enable small businesses to get paid, get digital and get capital almost seamlessly. This needs to happen because savvy young entrepreneurs emerging from the pandemic will be looking for the right solutions to make their businesses better. In America, we still check out in restaurants by signing a paper ticket and there's a lot of waiting involved. All these interactions will be streamlined. There will be much more use of payment by phones and other mobile device. Tap on Phone (ToP), an acceptance solution that turns an Android mobile device into a point-of-sale device that accepts contactless payments, is the perfect example of how we're helping every business get paid.



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