



Women in Innovation: Breaking Barriers and Delivering Banking Modernization

How a Diverse Team is Disrupting Legacy Processes and Helping Businesses Transform to Meet Real-Time Liquidity Needs

For many businesses, the rise of digital business models, platforms and marketplaces has been fueling the widespread adoption of instant or real-time transactions. This has placed increased pressure on corporations to find ways to move cash more effectively to meet real-time transaction demands, and fund business operations and investments.

Next-generation cash management solutions are emerging to address these needs, harnessing technologies that allow companies to collect money in real-time and then deploy it just as quickly. At Citi, diversity is a core principle of our business strategy and how we drive innovation. One such example is our real-time liquidity product innovation, driven by a diverse team of product trailblazers, consisting of a mostly female team. Alongside a network of partners across Citi, this small,

but highly-focused global team of professionals have built and implemented a unique go-to-market strategy encompassing product development, product management and marketing, that is opening the door to real-time liquidity management for companies around the world.

The seeds of innovation

Many countries throughout Asia have a regulatory environment that have fueled the adoption of instant payments. This has led banks to develop new products to meet the business demands of faster payment flows. For Singapore-based Rupa Mankad, APAC Head of Liquidity Solutions Product, at Citi Treasury and Trade Solutions, developing real-time liquidity solutions was critically important to help

clients conduct business around the clock and ensure that they have enough liquidity when and where they need it. To achieve this goal, she reached out to clients to better understand their needs, and then engaged with her internal partners across Citi to bring solutions to market. “We assessed the market opportunity by discovering both expressed and un-expressed client needs, focusing on their direct-to-consumer business models and real-time payment funding requirements. Given our focus to put the client at the center of everything we do, the idea was to help them evolve towards a real-time, 24/7 treasury. This launched us into a well-rounded design thinking process. The design of the solutions had to be flexible, have the ability to cater to the varying client business and treasury models by industry, address local regulatory requirements, while also meeting Citi’s global standards on scalability, consistency and resiliency,” shared Rupa.

Inspired by clients’ successes in Asia, partners across the globe saw an opportunity to leverage these robust solutions for clients in other parts of the world. Liquidity product developers, led by U.S. based Fauzia Nyabiosi, enacted a globalization and modernization framework that enabled the team to leverage best practices from multiple domains and make them adaptable to different scenarios in a scalable manner – all while updating legacy products and applications, to adapt to changes in technology, risk, and controls. “As we develop new products, our core principles of client-centricity, imagining what’s possible, instead of fixating on what’s not, and strong risk management tenets improve the capacity to develop product features with new client requirements and other enhancements that improve the capacity to function across platforms and across borders. With each solution developed, robust risk and controls are implemented to ensure the appropriate governance levels are maintained” says Fauzia, who is the Global Head of Real-Time Liquidity Product Development at Citi Treasury and Trade Solutions.

Over in Latin America, while implementing that same globalization and modernization framework for clients in the region, the need for clients to have cash flow visibility and control played a major role in developing new solutions. This led to collaboration with country, regional and global teams to develop Real-Time Multibanking solutions designed to automate and accelerate the client’s operational processes to better manage their liquidity. “In a world where we have gone beyond automating operational processes, having real-time access to data and funds plays a critical role to achieve efficiency. That’s what our clients are demanding, and the market is telling us. The impact of these solutions is a win-win, we improve the client experience as the center of our strategy and enhance our internal frameworks with new learnings from across the globe,” says Eliana Arroyo Hernandez, LATAM Liquidity Solutions Product Manager, Citi Treasury and Trade Solutions.

Technology and innovation thrive in diversity

An [Accenture](#)¹ report concluded that “the more empowering the workplace environment, the higher the innovation mindset score. For instance, U.S. employees in robust cultures of equality are seven times more likely to say that nothing holds them back from innovating (44 percent in most equal cultures vs. six percent in least equal cultures).”

The mostly female team behind the real-time liquidity solutions at Citi are proof that diversity can deliver a business advantage. The fact that this group of women, hailing from all across the globe, was the catalyst for this strategy is not surprising, given Citi’s global footprint and ambitious diversity goals. Today, a little over 40% of Citi’s roles across the globe – from assistant vice presidents all the way up to managing directors – are held by women. This intentionality towards diversity and equality has created an environment and a culture that fosters innovation.

Bringing innovation and empathy to market

One of the key best practices utilized by the team in its commercialization strategy was to use empathy to put themselves in clients’ shoes, at every stage of product development and management, to help ensure client needs across the globe were being fulfilled. “We formulated our idea of what we thought we needed and started building those capabilities to respond to changes in the marketplace and client demands. We have now begun using our most important resource – our clients – to ensure that we are moving in the right direction. The voice of the client is just as important, if not more so now than it was when we first began the Real-Time journey. From validation to co-creation and adoption, we wanted to ensure that our clients’ inputs were listened to every step of the way as we built cutting-edge solutions for today’s world,” said Christina Felix, New York-based Real-Time Liquidity Product Developer at Citi Treasury and Trade Solutions.

With empathy came a commitment to collaboration internally within the bank, which was key to overcoming challenges and finding ways to employ cutting-edge technologies to achieve critically important objectives. Researching and testing new ideas with data, technology, sales, and Citi’s Treasury and Trade Client Advisory Group, an internal consultancy group of former treasurers, provided unique insight into the specific priorities of today’s treasury teams. This helped the Citi team to identify the latest technology and trends in the marketplace, applying them to the new solutions being built. The team then brought the new solutions back to market, validating with clients that the innovation it was driving would solve real-world needs. “What is truly impressive is how well this team works together, how we care and demonstrate massive

¹ Getting to Equal: Creating a Culture That Drives Innovation (2019)



compassion and awareness of the clients' and each other's needs, especially given our extensive presence across time zones, on different continents and in 90+ countries," explained Madina Tautiyeva, Global Head of Liquidity Solutions Product Management, Citi Treasury and Trade Solutions.

While the Real-Time Liquidity solutions were being built, the team thought about how they could communicate to clients and help demystify the latest technologies in the marketplace, but deliver the messages in a more humanized way. Using Citi's mission to enable growth for clients through innovation, a new and differentiated global marketing strategy was developed to help communicate these offerings. Starting with a campaign following [the day-in-the-life](#) of Christina, originally from the Philippines, who started her career journey with Citi after college – a blend of both empathy and innovation were used to bring something new to the market. "We decided to take a unique approach with our marketing strategy, by sharing real stories from the people building this innovation, versus just focusing on product features and benefits. Our goal with this campaign was to show our clients the inner workings of how we develop products at Citi – working with our network of Citi experts around the globe, who help us stay attuned with emerging trends and evolving client expectations. This in turn has enabled the product teams to stay on-top of marketplace

developments and anticipate technology innovations on the near-term horizon," stated Karina Downey, Global Head of Marketing, Liquidity Management Services, Citi Treasury and Trade Solutions.

Best practices in product development and innovation leadership

Banks like Citi are at the forefront of building globally consistent real-time solutions, developing the technologies that are enabling clients to transform treasury functions to better support evolving business models. To enable innovation, Citi uses compassion, diversity of perspectives and the globality of our workforce as a core ingredient in driving inclusive and impactful innovation forward. Citi clients can take advantage of this knowledge and commitment to empathy, by turning to their bank representatives to serve as an important source of guidance in helping to stay on top of the latest innovations, get the technology right, and be prepared for "what's next."

Companies can also leverage the product development, management and marketing best practices employed by the Citi real-time liquidity solutions team. These best practices offer a template for embracing new innovations.

The key tenets utilized by the team include:

Be empathetic

- Use design thinking processes to solve challenges today and in the future – putting yourself in the day-to-day shoes of your client, at every stage of the product development and management cycle.
- When embarking upon transformative change management initiatives, demonstrate empathy by building strong relationships and emotional connections with colleagues, validating and appreciating individual team members, and communicate clearly and frequently to build stronger team cohesion.
- Foster cross-cultural understanding of communication styles and nuances across regions. Test out split shifts or working teams that cater to another team's time zones.

Foster a curious and innovative culture

- When identifying new trends, seek out [insights from industry experts](#), mentors and trusted colleagues to stay ahead of the curve.
- Create an environment that fosters curiosity, by encouraging psychological trust, being honest when you don't know something and viewing questions as a positive.
- Innovation is best served through collaboration. Be curious, share your ideas, listen to others, and harness the power of diversity.

Display compassionate leadership

- Focus on building up and elevating others. Coach, mentor, and advocate for each other; promote colleague's accomplishments.
- Be assertive, passionate and fearless; after considering all options, and taking everything into account, make bold executive decisions to push the boundaries.

[To learn more about Citi's Liquidity Solutions, please visit this page.](#)

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