

URL: <https://stvp.stanford.edu/clips/transparency-openness-and-sharing-ideas>

Citi Chief Innovation Officer Deborah Hopkins shares principles driving the company forward when it comes to addressing customer needs in a new way. As the head of Citi Ventures, Citi's venture investing unit, Hopkins stresses the importance of concepts such as empathy and openness, as well as the necessity for improved transparency and a willingness to share information both inside and outside the corporation.



Transcript

And so it really means we need to be incredible listeners and use a word that I am not sure a lot of people in banking had historically thought about, be empathetic, really understand and walk in the their shoes and really design from the outside-in, instead of pushing from the inside-out.. Again, a dramatic shift in the way most companies have historically delivered products and services.. And, on top of all that opportunity I think to really recognize that we want to deliver experiences that are delightful and surprising and perhaps solving needs that they haven't thought of before.. We also have a firm commitment and a moral responsibility to help people make better decisions in their lives.. And, it is really so much about learning and making it easy and not intimidating.. So many times - and I think finance is one of those - the professionals can get into using their buzz talk and the reality is it - really people shy away from that because they don't understand and most of this is relatively simple.. We just need to make it that way and really make it clear that we are acting on their behalf.. So, to solve their financial challenges and help them see a brighter future for themselves and their families as they look forward.. And, frankly, all of this has to be done in a way that removes complexity and that wonderful mumbo-jumbo fine print which I am sure all of you have had to go through.. Now, the other side of this where this all comes together and we hang on these three principles, it is absolutely connected to transparency and openness and shared ideas, not only with our customers, but inside - again inside the corporation itself..

Transparency on fees, on what we do with your information, on how we look at your accounts, on how we help you make new decisions, on openness of what other opportunities could be available to you, and certainly sharing ideas.. And, when you flip that back inside the company, I hate to tell you how long I have been doing this corporate thing, but I can tell you one thing is very, very clear.. When we were growing up and the Young Turks in the - in business, the one thing you learned quickly is knowledge is power.. And, for goodness sake, don't tell anybody your knowledge, don't share it.. It is how you are going to get promoted.. It's how you are going to get paid more.. Your knowledge is the core to keeping - making it ahead and that's how you are going to get to the proverbial corner office.. Well, that is not how we are going to succeed in this revolution.. It has to be shared.. It has to be thought of differently and really this recognition that you may have a great idea but it gets five times better very quickly when many of us can comment on that idea..

It isn't about you being the hero, which is again part of the culture.. This hero - I did it, I made it happen versus we really took on this challenge and together really brought it and brought it to fore..