NATALIE CARTWRIGHT

Co-founder of Finn.ai

Patrick NICOLET

I thank you for attending this session, and it is now my great pleasure to invite Natalie to kick off the session.

Natalie CARTWRIGHT

My name is Natalie Cartwright and I run a Canadian startup called Finn.ai. We build virtual financial assistants for banks who take our product, put their brand on it, then push it out to their customers.

It has been exciting to attend the World Policy Conference, especially to hear growing consensus around tech and AI governance since we use a lot of AI in our technology.

I used to work for UN bodies and an organization called the Global Fund to Fight AIDS, Tuberculosis and Malaria, so my background is very different from the technology segment where I find myself today.

At the time, I realised that if international development was going to improve, it needed a stronger business perspective, so I set out to obtain an MBA. One of the management consultants in the programme reached out after I'd completed my MBA and asked if I was interested in doing something within FinTech (Financial Technology). I agreed and the result was Finn.ai. During the conference, I've listened to many interesting discussions about the next generation and how they are working with technology and doing jobs that didn't even exist five years ago.

Many of the people I hire on my team have no formal training in technology - and the type of jobs they are doing didn't exist just a few years ago. While there are some PhDs in data science and long-time software engineers, there are also lots of people who have no formal training in technology - they who work brilliantly and have learned everything they need through work experience.

This flexible alignment of formal education to technology careers has big policy implications for education. In my opinion, we should incorporate these three fundamentals into our education policies:

People need to code or at least understand the coding language. This doesn't mean everyone needs to be a developer. But this type of comprehension is the basis of our technology language so therefore every child should be able to understand it.

People must know how to learn independently and teach themselves. Any method will work including the Internet, asking a friend, or reading a book. If people are constantly curious, they will continually improve themselves and be open to new challenges.

People have to be comfortable with failure. In technology, we use very small, incremental steps to build projects, so the people on my team may need to approach a problem dozens of times before they can solve it. They can't be disheartened or deterred by failure. Instead, they must pick themselves up and continue until the problem is solved. They must be failure-resistant.

We started our company three years ago, and today we have about 40 people and continue to hire 5-10 people every month.

Even though we are a small startup, we have been able to attract quite a few banks across four continents, which has been fantastic. In fact, we work with one of the 10 largest banks in the world. Think about the scale...a small startup of 40 people will be rolling out technology to 20 million people over the next three to four years.

This isn't exceptional, in fact it's entirely unexceptional. We all know there are some big players creating AI technology, but I think companies like mine, of which there are thousands around the world, are able to compete at the same scale.

The implication from a policy perspective is that we do not have the luxury of time. We have to move quickly because there are companies that are building and scaling, without the benefit of frameworks.

One of the solutions could be to borrow from a common startup playbook: the minimum viable product. It's a basic principle outlined in a book called *The Lean Startup*, written by Eric Ries. It focuses on how startups should build the least amount they can, as quickly as they can, for the least amount of money - then constantly iterate on it.

This is one of the reasons we can move so quickly as a technology startup. I challenge you to think about what a minimum viable policy approach would look like so we can keep pace in this world that is quickly evolving.

The last point that I want to make is how we went about building our company. Instead of getting a server up and running (infrastructure that would have cost $20,000 - $30,000), we used a cloud service from Amazon. Then we bought a third party product called API.AI to store our data and to test the data models.

Although we've rebuilt much of this, at the time, we were able to spend a few hundred dollars so we could build a small product up. This was enough to generate interest from some banks which encouraged us to continue.

I believe this is the most exciting implication from a policy perspective. Technology and cost are no longer a barrier for entry. Today the objective is to create and facilitate ecosystems so that small scale companies like Finn.ai can exist and drive economies anywhere in the world.

I am extremely excited about tech. I love being in it. I think AI is going to bring amazing changes. Our challenge is how we build governance structures, policies, and systems that are as nimble, innovative, and equitable as the companies they will support.

Patrick NICOLET

Thank you, Natalie. Not anticipating, but to summarise: your points are about education, with a clear path, trial and test, so do not try to plan for too far away, and technology is not the barrier but build the ecosystem.