

Laidlaw Scholarship Reflective Report

A reflective report is required after each summer period (by 20th September). Once submitted we will ask you to post onto the Laidlaw Network (without your supervisor comments if you wish).

This should be supplied as a Word document. Interesting photographs directly related to your research project or scholarship are encouraged and should be inserted into the body of the word document, not supplied separately.

There are six questions for you to complete. You are expected to write a detailed and thorough report; each section should be around 200-300 words.

Please note: This is NOT a technical research report. Scientific reports with a covering note cannot be accepted.

This report will need comments from your supervisor and is to be signed off by both you and your supervisor before submission.

If you have any problems or queries please contact the Laidlaw Scholarship Administrator, laidlaw@leeds.ac.uk.

Scholar

Name:	Natasha Pickard
Faculty:	Mathematics
Email address:	Mm21n2p@leeds.ac.uk
Title of Scholarship Project:	Striking the social balance: analysing the societal impact the implementation of financial technology can have on UK community development finance institutions

Please describe the research you have conducted this period

This research project has been conducted over 2 phases. Due to being a self-proposed research project, a literature review was the most appropriate starting point for phase one, in order to develop sector knowledge and begin identifying where financial technology could be implemented in the customer journey.

The literature review highlighted a lack of research which explored or clearly identified the social benefits and risks to the customer base of CDFIs due to the implementation of fintech.

This part of the research project then enabled questions to be formulated that deeper explored the social impact of technological adoptions within the sector which were used in semi-structured interviews in the second phase of this research.

Ethical approval was sought by the university, followed by stakeholders, as well as industry experts being approached through LinkedIn to participate in 45 minute - 1 hour interviews. The aim of these semi-structured interviews was to develop some links between technology and societal benefits or risks. The 13 interviews undertaken were transcribed so that they could be thematically analysed which involved linking the comments of interviewees to 48 different themes. The 52 pages of qualitative data collected under each of these themes built an argument for the social impact to CDFI customers of the implementation of financial technology in the sector, as well as raising new ideas regarding how CDFIs can better utilise the current technological offerings to benefit customers.

How is the research work you have been undertaking impactful or important?

CDFIs are heavily resource-constrained due to their not-for-profit structure and persistently underfunded by grants. This has meant that organisations have had few options when considering implementing financial technology and rarely have the time required to do their own research and diligence required to maximise their strategic plans to achieve their social impact goals most effectively. Due to the resource constraints of these organisations and the relatively small scale of the sector, little research has been conducted which considers in detail, the potential benefits, and risks of implementing different FinTech products such as automated loan decisions in UK CDFI organisations. The findings from this research have added knowledge to a grant-reliant sector. This research can be used to enable better-informed decisions regarding investment and future strategies within the CDFI sector which can be translated to ensuring CDFIs are able to continue and improve their provision of a valuable credit lifeline to the most financially vulnerable in society.

Furthermore, by identifying the societal risks and benefits to CDFIs customers, this research project aimed to help the sector be more aware of the financially vulnerable customers they may intrinsically exclude as they move to a more online offering. Therefore, contributing to reducing poverty and economic inequalities amongst the customer base of CDFIs.

After the economic impact of the pandemic, plus the currently worsening cost of living crisis, the work CDFI's provide for many communities is increasingly necessary to enable access to affordable credit to the most financially vulnerable. This research can help increase confidence in strategic decisions to enable this sector to successfully expand its social impact.

What impact has conducting research had on your degree course and university experience?

This research project has broadened my skillset while at university. As a financial mathematics undergraduate, qualitative data is something I would not have had the opportunity to work with, despite being a highly valuable source of data in both academia and the commercial sector. Therefore, I feel I have found new ways to learn and digest information that will enable me to

feel more comfortable and confident when utilising the different teaching methods in my degree.

This experience has helped me make a more informed decision regarding my options after completing my degree. By being able to have this experience of academic research, I believe I'm now much better equipped to manage a master's or PhD and will continue to explore those options because of this experience.

Approaching people on LinkedIn when finding interview participants was out of my comfort zone and after receiving such helpful and positive feedback, I now feel better able to utilise my network both in person and online for my career going forward.

Overall, this research project has pushed me out of my comfort zone of relying on numbers, algorithms, and clear correct answers, into the less black-and-white area of social sciences. Social impact and economic inequality are areas of keen interest for me, and I have enjoyed the challenge of trying to condense a large amount of information and data into something everyone can understand to ensure the findings are accessible to an interdisciplinary audience.

Through my participation in the ICUR conference, I enjoyed overcoming the challenge of taking my lengthy research project with a lot of different findings and condensing it through prioritising key points in a concise way. I feel that by developing my ability to prioritise and present complex information in a more accessible format, I will be able to effectively collaborate with interdisciplinary peers and colleagues if I go on to do a year in industry during my university experience.

What leadership skills do you believe you have gained from the research period? (please refer to the leadership attributes below)

I believe I have developed my ability to work and think independently. Since this was a self-proposed research project, my supervisor gave me the opportunity to take the lead and supported me in my research methodologies. Although this was at first daunting, I feel I have successfully completed this research by formulating my own plans and using my initiative to make sure I found interview participants and dissemination methods. Furthermore, in order to get interview participants on board, I had to lead without authority to gain their trust and get them to find the time to participate in their busy schedules.

Through my presentation at the ICUR conference and my abstract submission beforehand, I had to clearly convey the purpose and importance of this research. This was also done when approaching potential interviewee participants on LinkedIn as I amended my introductory message in order to quickly capture their attention and convey the relevance to their field of work, as well as the importance of this research. Therefore, I believe I have developed my ability to convey purpose and form coalitions.

I have deepened my knowledge and awareness of the societal issues surrounding economic inequality and poverty. This research has highlighted

the wide variety of reasons for limited or no access to credit. Through better understanding of the wide variety of circumstances leading to the financial vulnerability of CDFI customers, I have further developed my capacity for empathy and societal awareness.

Overall, this research project was out of my comfort zone. The quantity of literature and reading required to effectively analyse both the literature review and thematic analysis was something I have not done before, especially as writing and reading are something I would otherwise avoid in academia. I have developed new ways of learning and become more aware of my limitations which will allow me to better contribute to teams in the future, as well as better prepare and plan my own work.

In addition, the process of collecting, cleaning, and analysing the data collected to then explore and find themes, as well as presenting the findings to a variety of audiences furthered my skills in analysing data and interpreting the results.

I believe I have developed my ability to speak and write clearly and confidently throughout this research; from the application itself to my ICUR abstract and presentation, final research report as well as Laidlaw poster; I have had to condense a large amount of specialist research knowledge I have acquired into an accessible format for an interdisciplinary audience several times. This has meant that I have practised communicating clearly to a variety of audiences from my supervisor, to interview participants and interdisciplinary conference attendees.

Through connecting with interview participants on LinkedIn and liaising through email, I now feel more confident using digital connectivity and building relationships and networks in the future.

As this was a self-proposed research project, I have overcome the daunting nature of such a big project which is in a relatively new field to me, learning and using new skills. I have had to take my initial research project idea and turn it into actionable stages of this time-limited research project by prioritising tasks and effectively managing my time independently, this was critical in ensuring this research project was able to be completed as I worked around my internship at Rolls-Royce over the summer. Therefore, I believe I have developed my skills of turning ideas into actions, prioritises activities and manages own time and my confidence when navigating new and foreign situations.

Please talk about activities you've been involved in to disseminate your research, including but not limited to attending conferences, producing research posters, and promotion of the scholarship

To disseminate this research to an interdisciplinary audience, I have submitted an abstract to the ICUR 2022 Conference which was accepted. This conference involved a 10-minute presentation which included concisely explaining the background, methods, results, and conclusions of this research project. This was followed by a 5-minute Q & A. I formed 1 of the 4 presenters in The Internet Big Data Cyber Security and Privacy session on the 28th of September. This presentation was both in person and online at the University of Leeds.

The output of this research project is a literature review combined with a report of findings from the interviews. This will be posted on LinkedIn and sent to interview participants after interviewee quotes are confirmed.

Through the Laidlaw programme, I have produced an A1 research poster highlighting the key societal benefits and risks, as well as summarising the methodology and background of this project. This will be shared both on the Laidlaw Scholars Network and on social media including LinkedIn. As this is a short-form summary of this research, this dissemination method aims to be able to effectively share the findings of this research with a wider, interdisciplinary audience.

What are your future career or educational plans?

At current, I am aiming to undertake a year in industry at the end of this year however, do not yet have a defined career path or sector in which I am aiming to work in.

Since I am always curious and striving to be challenged, I aim to gain as much experience throughout my university degree to help me make a more informed decision once I have finished my undergraduate studies.

After my experience of interning in Rolls-Royce's business and enterprise section, this summer, I am now eager to develop my knowledge and understanding regarding a career in business strategy after networking with managers in different departments.

Long-term, my overall career goal is to attain a chief executive, or equivalent position within an organisation due to having the ability to enact real, positive change in those types of leadership positions.

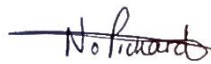
I am unsure if I will continue directly from my BSc studies onto a masters, however, I am keen to return to university after my undergraduate degree at some point as I enjoy continually learning.

Right now, my career and educational plans involve gaining as much breadth of experience as possible, to have both the freedom of choice and the ability to make informed choices towards the end of my degree.

Supervisor

Please comment on your scholar's research period, what you consider to be your scholars' strengths and which leadership attributes (please refer to the leadership attributes below) you feel your scholar has demonstrated and is particularly skilled in. You could also identify areas which your scholar can develop further.

I have closely followed Natasha's academic progress and achievements in the context of the present research project. She has exhibited a great deal of commitment to the topic, which was endorsed by an excellent plan, actual fieldwork and early-stage analysis of data and dissemination of research findings. This can be proved further by the extensive review of the available body of knowledge that Natasha conducted, as well as the professional approach of the research participants (all conventions with regards to research ethics attended). She has demonstrated an excellent ability to work under pressure or deadlines so far and she achieved that through prioritising commitments and recognising limitations. Furthermore, she has clearly shown excellent communication skills, intellect and ability to develop lasting interpersonal relations with professionals from across CDFI organisations and regulatory bodies, both in-person and via digital networks. Natasha's recent participation to the ICUR conference undoubtedly underwrites her success in scholarly research in the particular field.



Signature of Scholar: _____ **Date:** _10/10/2022



Signature of Project Leader: Dr George Zifkos

Date: 10/10/2022

Leadership Attributes

Able to lead without authority

Able to convey purpose and build coalitions

Cultural intelligence and capacity for empathy

Honestly assess own knowledge/leadership style/preferences

Knows own limitations and acts accordingly

Learns continually

Speaks and writes clearly and confidently

Able to listen with understanding

Uses digital connectivity

Makes effective decisions in complex environments

Seeks out and fosters innovation and creativity

Strong intellectual ability

Turns ideas into action

Builds relationships and networks

Works collaboratively and across boundaries

Uses emotional intelligence to achieve this

Capitalises on the power of diversity

Able to navigate new and foreign situations

Uses this to build relationships and networks

Has energy and impact

Makes things happen

Able to analyse data and interpret results

Able to work and think independently

Prioritises activities and manages own time

