Case study: Setting up a system, planting the seeds of business integrity.

With different platforms and alternative currencies becoming part of mainstream discussions, how can fintech companies make it easier for people to access their money in a safe and secure manner?

Roland’s start-up, a platform to help finance farmers providing them with insurance, training, resource persons and markets, operates in provinces across the Philippines. As an entrepreneur working with one of the world’s most vulnerable industries, Roland has been working to ensure that they remain honest, accurate, and accountable to their stakeholders at every turn.

“Our organization leverages on the trust of both the public and the farmers. We highly value business integrity as this fuels our business,” shared Roland. “We define business integrity as transparency and treating every stakeholder right.”

In the beginning, being a start-up limited how many people they can bring into the team to do the right type of validation and avoid errors. Another challenge that they faced was the difficulty of providing honest feedback to their partner farmers and other stakeholders, even if it meant being the bearer of bad news.

Roland and his team made sure to learn from these experiences early on and set up their systems to apply their learnings. He also reached out to experts via LinkedIn or people within his network to build his knowledge on business integrity and best business practices.

Since then, Roland has updated their principles and practices, even introducing a ‘four eyes’ rule for any money-related decision to be made, meaning that at least two people need to see and validate a financial transaction. “Some of the core principles that we follow include communication and transparency, for both good news and bad news, treating our employees and staff well, practicing process and data integrity, limitations to accessing and editing data and information, and making critical business decisions to keep our partner farmers top of mind,” he said.
Roland advises would-be partners or founders to stay agile and adapt as they grow as entrepreneurs and not to be tied down by the examples of bigger companies. “To start-up founders, you must realize that you are building a growing and evolving system.

The system you have set up now will have to change at some point in time as your customers grow. It can change in a few weeks, months, or in a few years,” he noted. “The best practices of a conglomerate with millions of clients are most likely not applicable to you yet, but don't think that not because you are not doing the same thing means you are doing it wrong. If you reach some point of scale, it would be the best time to invite experts to help you design and implement your systems. There are some experts who can do it for free, and some for very small rates.”

*Names changed to protect privacy