

Fintech leadership through democratisation and agility

Victor Snyder spoke with Mariana Gospodinova, GM of Crypto.com Europe in January about the evolution in the face of the challenges of diversity in the European fintech ecosystem.

A 16-year veteran of the European fintech ecosystem, Mariana Gospodinova was named the GM of Crypto.com Europe in January, charged with overseeing regional growth for the prominent payment and investment platform. Some six months following her appointment, I recently had the opportunity to have a conversation with Gospodinova.

Among other things, we spoke about gender equality being different in the progressive idealism of finance's crypto sector, what it's like to take the helm of a multinational firm on the eve of a pandemic, how to tailor products according to regional demand, and the best approaches for women seeking to become executive leaders in tech.

Financial services have a reputation for being a particularly male-dominated space. Overall, have you found that

you've encountered resistance from the "old boys' club", or is the reputation unwarranted?

No industry is entirely immune from this kind of thing, but you have a good number of vital and positive corporate cultures in the cryptocurrency community, and in general, I think that sort of culture predominates.

Where I'd say you tend to have the least inclusivity is in the industries that are historically dominated by male presence – banking, IT and technology overall. Challenger financial services are the field I've always been fascinated with and it's a healthy mix of technology and finance. Back in the days when I was entering the industry, it was very common for certain teams to be entirely male-dominated – software engineering, quality assurance, product and even sales and business development.

Of course, as society progresses towards gender inclusion, the overall culture has started shifting too. My experiences have shown that you can advance on the merit of your ideas, and be taken seriously based on your professionalism and skills no matter who you are – to an extent. It's worth saying that a certain level of bromance still exists, but of course not exclusive to the crypto or financial services industries.

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You've been working in the European fintech ecosystem since 2004. How, from your perspective, has the culture of the ecosystem changed in the past 16

years when it comes to diversity and inclusion?

Europe is comprised of dozens of diverse cultures, and as such, we have always been one step ahead of the rest of the world when it comes to diversity and inclusion. Not all parts of Europe have come to terms with the need for equality, but there has been significant progress since I entered the fintech industry.

At first, I was one of the very few women – and certainly the only Eastern European one – representing my company at conferences and events, but slowly, having more women participating in such events has become the norm. Looking back to my Moneybookers days and forward from there, I see progress on a lot of different fronts.

The European community, in some ways, has to do with diversity of offerings as well as the diversity of people and initiatives. For example, when we started designing our European approach for the EU card program launch at Crypto.com, we wanted to accommodate not just the native languages but also the different people that will use the service – our cards are designed to fit any taste and financial means, and our app is designed in a user-friendly way allowing customers to easily navigate through it, regardless of their proficiency in crypto or finance overall.

I think, to a large degree, we've succeeded.

You joined the Crypto.com Europe office, with ambitious plans to expand the payments solution's regional customer base, about a month before the pandemic hit. What have been your top challenges for gaining traction amid the current business climate? To what extent have you had to pivot your

strategies?

I will address the second part first. We've seen plenty of challenges as a result of the pandemic, some not related to the rapid spread of the COVID-19 virus. As always, we've put great efforts on building seamless crypto solutions that address every aspect of traditional finance.

We've tailored our Visa card product to fit European needs, adding more local EU currencies and other perks such as pay vouchers that offer discounts at popular European stores, working on our campaign supporting the EU community in the fight against COVID-19, to name a few.

The silver lining here is that our relentless work and determination has paid off, with incredible results both in terms of product offerings and community engagement.

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What's your advice for women aspiring to become executive leaders? Do you think they need to play by different rules than men or to compromise who they really want to be, in order to get ahead?

My advice to professional women is to not shy away from the technical aspects of the work. It goes all of the ways back to those stereotypes that people have constructed about gender. You can argue about whether there are enough women in programming, or you can become a woman in programming and use that to your advantage. I think that's the difference I'm trying to convey.

Remember that culture comes from above, and there is always a way to inform yourself about the character and culture of an organization and its current leaders. Assert your expectations, and communicate with intent. Define excellence and establish performance expectations and regardless of the load,

do not fall into reactive mode – always stay proactive.

I would point to the fact that I have had the luck and pleasure to have always found myself in very positive corporate climates within crypto, and Crypto.com, in particular, is an excellent example of fostering a culture of gender equality and rewards based on merit and achievements. We do practice inclusivity, and we offer a welcoming environment for innovation. When you have people motivated by good things, they act in good ways.

And no, I don't really think *anybody* needs to compromise who they are in order to get ahead, at least in this industry.

Victor Snyder is a consultant at BossMakers and a regular columnist and contributor to business publications such as Entrepreneur and Forbes. You can get in touch with him through his Twitter profile @VictorGSnyder.

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