

Client



Head Offices

Purchase, New York

Industry

Financial Services

Employees

20,000

Use Cases

Onboarding, Performance Management, Compliance/Functional/Product Training, Change Management, Career Mobility, Developing High Performers, Manager/Leadership Development

Features Used

Pathways, Plans and Pages, Groups, Skill Plans, Provider Integrations, Skill Ratings

Challenge

Mastercard had to compete with startups launching new payment technologies, but many employees lacked the necessary skills and most avoided the company's learning management system.

Solution

The company launched Degreed for a more comprehensive and personalized learning experience, supported by a grassroots adoption campaign across the organization.

Results

96% of employees use the new platform, and average logins per user grew 4.5x in three years. Driven by innovation, Mastercard stock more than tripled during that time.

Summary

Mastercard is renowned as a leader in payment processing. But during the last decade, digital innovation disrupted the industry. So Mastercard resolved to greatly expand its digital offerings and become more than just a payments processor. To make this shift to an innovative technology company, learning was crucial; Mastercard needed the skills to compete and Degreed helped the company build a platform that made it happen. Existing employees developed new technology skills and new hires learned to apply their expertise to the payment processing industry. Now, nearly everyone at Mastercard uses Degreed and the company is stronger than ever.



Challenge

During a crucial moment in 2010, Mastercard named Ajay Banga as its CEO. The financial services industry was recovering from the recession and startups threatened disruption with new payments technology.

Mastercard was already one of the first electronic payment companies to use AI-powered fraud protection, biometric security tools, and touchless technologies. However, people across the organization still didn't think of it as a technology company, and that narrow mindset was limiting innovation.

To embrace new technologies and expand, Banga wanted to rebrand the company culture of Mastercard, accelerate innovation, and pivot product development towards creating and growing digital technology offerings, including mobile payments, digital wallets, and cyber security enablements for fraud detection.

A cornerstone of this new culture would be encouraging employees to build new skills, but the company's learning strategy was in disarray. In-person classroom sessions were growing too expensive and Mastercard University, its online learning management system, saw little use.

To truly transform, Mastercard had to give employees a better learning experience. Otherwise, workers were unlikely to embrace innovation or develop the skills needed to compete.

Solution

To fulfill Banga's vision, Janice Burns, who was then Chief Learning Officer¹, and Steve Boucher, VP of Global Talent Development, identified a clear vision for the team: Connect employees to the content, people, and experiences that matter most to them.

"If we have the right information, we can create personalized learning experiences. We can find a way to connect to individuals," Boucher realized. "Degreed was the foundation for all of this because it helped us connect people to the content that matters most to them."

Mastercard began with a bold pilot program in the Operations & Technology division. Comprising a third of the company, this business unit was critical to the new innovation strategy.

"We didn't put any parameters or gates around Degreed," Boucher recalled. "We just said, 'This is the Wild, Wild West. Everybody can add content as you please. Create Pathways. Create as many Groups as you can.'"

The impact was immediate. Boucher observed, "We started to see these trends emerge. People were actually using the content. They were sharing. They were building their own. We provided them with resources via the platform, then the learner population took over."

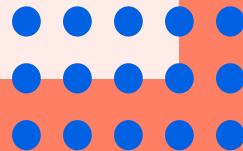
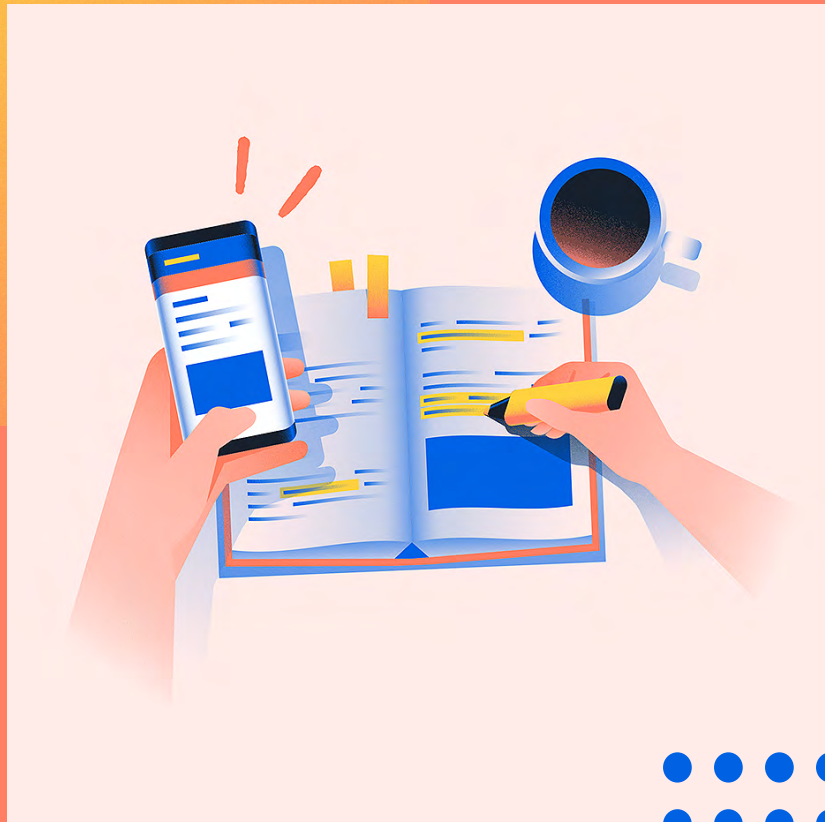
This bet was not based on guesswork. Degreed lets Mastercard track detailed data on employee skill-building. Executives can analyze search data and study what people want to learn, breaking it down by region or role.

Many employees flocked to the platform. But some remained skeptical. They seemed indifferent to learning or jaded after using the old system and they still gravitated towards Google for information.

“That’s where the featured content providers came in,” Boucher said. “We have probably one of the most generous, robust ecosystems for learning content providers. We have Pluralsight, we have O’Reilly, and we have LinkedIn Learning. We have Harvard Business Publishing, Harvard ManageMentor, getAbstract, Mind Tools.”

“It was just a matter of showing those existing employees what was at their fingertips. Soon, not only were they using it for learning, but they were using it to improve their performance at work.”

Internal communications campaigns helped solidify the new learning culture at Mastercard. “We don’t care what you’re learning, as long as you’re learning,” Boucher said. “We saw staff learning about American history, about wine making. That’s beautiful. If they’re learning about wine making and American history in their free time, it’s a good bet that they’re using the same resources to learn more about their jobs.”



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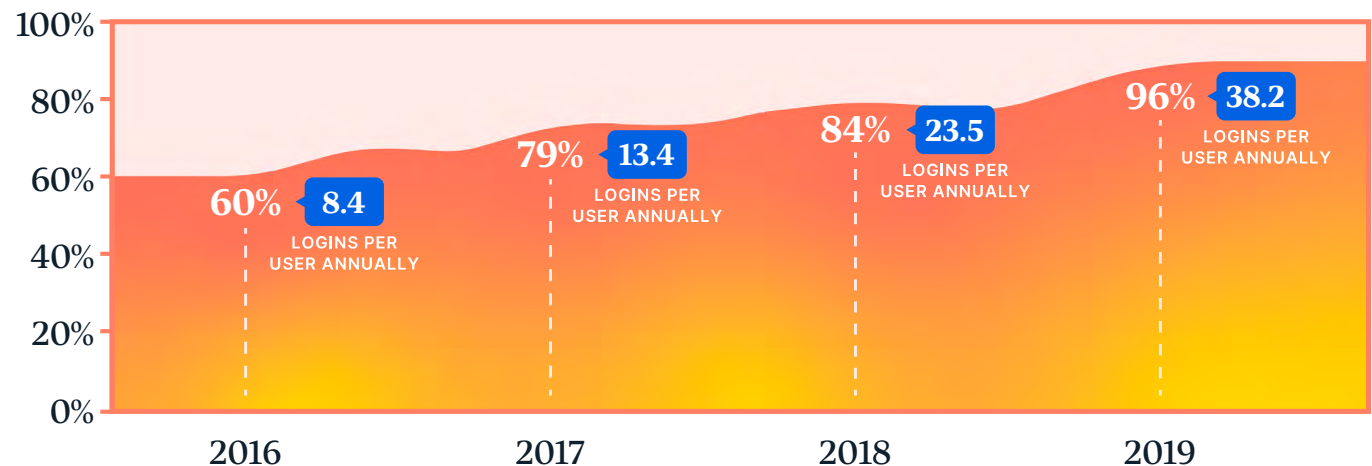
—**Steve Boucher**

VP of Global Talent Development, Mastercard

Results

Degreed has become a ubiquitous platform at Mastercard. In 2016, the first year after the pilot program, 60% of the company was using Degreed. Three years later, that number was up to 96%. Engagement during that same time increased exponentially, with the average annual logins per user growing 4.5x.

Mastercard Employees Using Degreed




But these numbers only tell part of the story. The learning culture at Mastercard has also transformed. “We finally have this ownership,” Boucher said. “We have people coming to us saying, ‘I want to create a Pathway. I want to create a Group.’”



This transformation led the learning team to adjust its own approach. As Boucher explained, “Our employees took ownership of their learning. So we became the guides. We help meet their needs.”

Before Degreed, an estimated 80 to 90% of Mastercard training was instructor-led, with just 10 to 20% of self-directed learning. Now, the company has an even split between instructor-led and self-directed learning. This has paid off – literally – with one business unit, for example, saving 20% on its formal learning budget in the last two years.

The Mastercard story is about more than just learning, though. The company’s ultimate goal was to transform its culture and expand its bigger digital presence so it could continue to compete as the payment processing industry transformed.

This vision is being fulfilled. During the four years that Mastercard built its new learning ecosystem, the company’s stock price more than tripled from \$90 a share in January 2016 to over \$300 a share at the end of 2019. “That represents Mastercard having the right skills and people to explore new payment technologies,” Boucher concluded. 



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