

Cambridge
**Centre
for Alternative
Finance**



UNIVERSITY OF
CAMBRIDGE
Judge Business School

FINTECH ASSOCIATIONS

Driving Ecosystem Impact

Workshop series report - key
strategies for industry association
sustainability, advocacy and impact

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In collaboration with:



Alliance of Digital Finance
and Fintech Associations



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Executive summary

The first edition of the [FinTech Associations: Global Approaches and Good Practices](#) study was developed by the Cambridge Centre for Alternative Finance (CCAF), in partnership with the [Alliance of Digital Finance and Fintech Associations](#) (AllianceDFA). It provides valuable data and insights into the approaches and practices of the global community of Digital Financial Services (DFS)/fintech industry associations. The findings from this research provide robust evidence and insights into the key contributions that industry associations are making in the development of vibrant and sustainable fintech ecosystems, exploring what industry associations look like, how they operate and are financed, the benefits they offer to their members, and how they interact with other actors in the fintech ecosystem. The foundational funding provided by the Gates Foundation in support of this research is gratefully acknowledged.

Following the successful launch of the report, CCAF, in collaboration AllianceDFA, delivered a three-part capacity building workshop series with the theme **'Fintech Associations: driving ecosystem impact'** across June and July 2025, leveraging the report findings among other insights. This series was specifically designed for fintech industry associations to build capacity to enable greater impact in their work through a deep dive into specific good practices highlighted in the report.

Each workshop focused on a theme related to the good practices set out in the report.

Workshop 1 'Revenue generation and value propositions': the objective was to help industry associations to sharpen their value proposition and diversify their revenue streams by exploring proven strategies used by leading industry associations.

Workshop 2 'Regulatory and policy engagement': the objective was to help industry associations to enhance their voices in regulatory spaces through a discussion of practical strategies for effective, collaborative engagement with regulators and policymakers.

Workshop 3 'Crafting and measuring your impact': the objective was to support industry associations in building a roadmap for long-term impact by applying Theory of Change principles to their strategy, activities, and measurement practices of their associations.

This workshop series report summarises the key takeaways from the three-part workshop series. The following is a summary of key points agreed upon during the sessions.

Key findings

The summary of findings offers actionable insights to strengthen the capacity of industry associations, focusing on revenue generation and value propositions, regulatory engagement, and strategies to enhance their Theory of Impact.

Industry associations share common challenges across different stages of growth which affect their revenue generation, including: limited staffing, difficulty demonstrating value, and reliance on narrow funding sources.

Revenue generation and value propositions are central to the financial sustainability of industry associations. Key strategies proposed to strengthen these areas include: adopting flexible funding models, stronger value proposition articulation, building of strategic partnerships to sustain operations and scale impact, building credibility, and aligning member benefits with strategic goals.

Fragmented representation and limited regulatory capacity are frequently highlighted barriers to regulatory engagement. To address these there was consensus on the need for structured collaboration between regulators and industry associations, establishing clear and consistent channels of engagement to enhance coordination and effectiveness, and the establishment of credible, well-organised industry associations representing multiple fintech sectors in a unified and coherent manner.

Impact definition, tracking and measurement is vital for industry associations to guide strategy, align stakeholders, and demonstrate value. The importance of developing a clear Theory of Change and Theory of Impact, adapting metrics to evolving ecosystems and ensuring alignment with member and funder priorities was emphasised.

Limited resources, data access, and technical capacity are frequently acknowledged challenges to impact tracking and measurement. Some recommendations to address include: prioritising outcomes, engaging stakeholders, and sharing impact transparently to build credibility and drive sustainability.

Workshop 1: Revenue generation and value propositions

The workshop explored key themes including revenue generation strategies, diverse funding models, and the challenges industry associations face at different stages of growth and development.

1.1 | Summary highlights from study findings

The session started with a presentation of relevant findings from the [FinTech Associations: Global Approaches and Good Practices](#) study. [1]

- The study reveals that most associations rely heavily on membership fees and event revenue.
- The study emphasised the importance of diversifying funding sources and adopting flexible approaches to ensure financial sustainability.
- The findings indicate that funding contributes to an industry association's value proposition as it directly impacts an industry association's ability to align objectives with member needs and provide demand-driven benefits, which are crucial for delivering value to members.

1.2 | Key learnings from panel discussion

Speakers from various jurisdictions shared relevant insights on the topic during the panel discussion and breakout room sessions. The panel included representatives from Indonesia Fintech Association, Fintech Australia, and Mauritius Africa Fintech Hub. Insights from the session are summarised in the sections that follow. [2]

a. Industry association revenue growth stages

The AllianceDFA shared new research on the financial stages of industry associations, identifying four growth stages outlined in the table below. It was noted that industry associations need to align their revenue generation strategies and the type of activities and member value propositions according to their stages of growth.

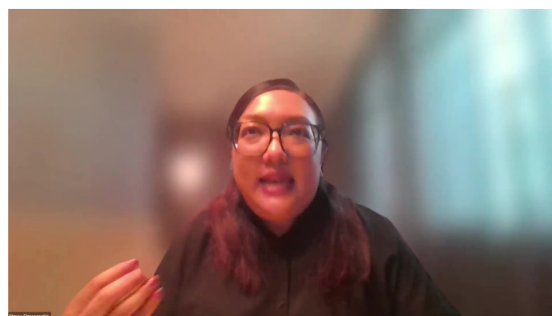
Growth stage	Characteristics
Formed	Vision/mission developed, legal registration underway, team forming, no paid staff, limited or no income.
Established	Initial members onboarded, basic policies and communications in place, low but recurring income, beginning engagement with regulators.
Scaled	Paid staff onboard, multiple revenue streams, growing ecosystem engagement, influence with regulators, strategic planning initiated.
Sustaining	Diverse income, strong governance, recognised leadership role in national ecosystem, ability to deliver large-scale programmes and advocate policy change.

b. Industry association funding strategies and growth

Panellists discussed their funding strategies and organisational growth experiences, offering insights into the financial sustainability of their industry associations. Initial government grants were identified as instrumental in launching operations. However, panellists emphasised the necessity of diversifying revenue streams to ensure long-term sustainability.

Ways in which panellists shared they have diversified their revenue streams include membership fees, event income, forming corporate partnerships, providing secretariat services to smaller associations, and consulting services. Another potential source of income identified was the expansion of membership categories — for example, including larger tech companies, banks, and legal firms. This approach could increase revenue through a broader base of membership fees.

It was also highlighted that although membership fees are a core revenue source, they tend to fluctuate with market conditions. Therefore, industry associations are encouraged to clearly articulate their value proposition to attract and retain members. AFTECH highlighted the importance of using grants as bridging funds, not long-term financial solutions.



Mercy Simorangkir, Executive Director at Asosiasi Fintech Indonesia (AFTECH) on the strategic use of donor funding

Panellists emphasised the importance of building a financial runway, ideally spanning several months to a year to safeguard against operational disruptions. The ability to be agile and respond swiftly to external challenges by transitioning to digital events was mentioned as an example of adaptability, with many learnings taken from the COVID-19 pandemic. This transition ensured that industry associations maintained engagement and generated revenue even in a time of crisis.

[1] Please see chapters 3, 5 and 6 of the report for relevant findings on revenue generation and value propositions: [‘FinTech Associations: Global Approaches and Good Practices’](#).

[2] See Annex I for additional speaker details.

Workshop 1: Revenue generation and value propositions

c. Governance and sponsorship ethics

The need for industry associations to balance sponsorship opportunities with regulatory mandates and ethical considerations was stressed. Fintech Australia described a model in which corporate partners are separated from member fintechs, ensuring policy neutrality.



Rehan D'Almeida, CEO of FinTech Australia discusses balancing representation and funding

Mauritius Africa Fintech Hub also highlighted the importance of clear governance structures to manage sponsor expectations.

d. Fintech events strategy and growth

Events are a major revenue stream for industry associations, but it was pointed out that they require careful planning, risk management, and break-even strategies.

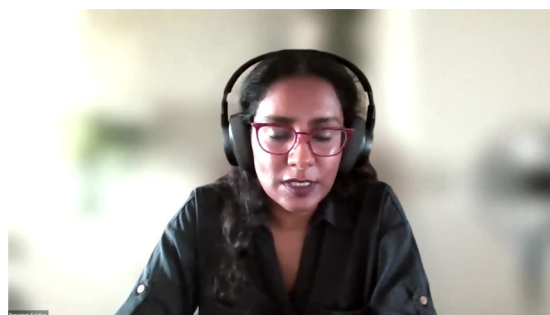
Fintech Australia shared examples of two flagship events they host: the Finnies (business awards) and Intersekt (fintech festival). They explained that events serve to showcase successful fintechs, bring stakeholders together, and enable important conversations within the industry.

They advised that while events can generate revenue through sponsorships, industry associations might start small, scaling based on feedback and sponsorship traction, and not aim to break even in the first year.

They further emphasised the need for careful planning, considering resource requirements, and potentially outsourcing event management - the goal being to grow and scale events over time, making them profitable in subsequent years.

e. Fintech credibility and funding strategies

To gain credibility and secure funding, industry associations are encouraged to adopt several strategies. For instance, AFTECH explained that their success in obtaining grants from organisations like the Gates Foundation was due to alignment with donor priorities, good governance, and a clear vision. Mauritius Africa Fintech Hub shared how conducting consultancy work and research helped establish their association as a thought leader in their ecosystem. They explained how their industry association became a national reference point through strategic consulting and data gathering.

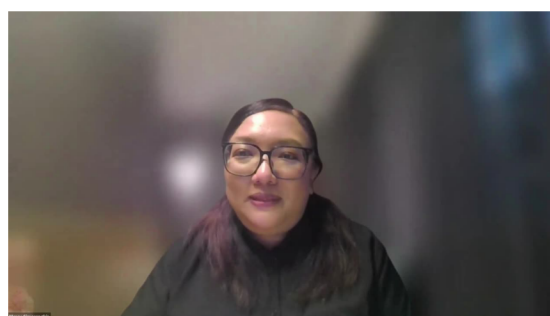


Benazeer Saidoo, CEO of Mauritius Africa FinTech Hub reflects on ecosystem intelligence

Both AFTECH and Mauritius Africa Fintech Hub emphasised the importance of building a strong reputation over time, developing expertise, and aligning with potential funders' goals to secure support and recognition in the fintech space.

f. Regulatory engagement and influence

All panellists agreed that regulatory engagement is a key value driver for associations. AFTECH and Fintech Australia highlighted the shift from knocking on regulators' doors to being invited to contribute. This engagement enhances their credibility and value proposition, in turn contributing to financial sustainability.



Mercy Simorangkir, Executive Director at Asosiasi Fintech Indonesia (AFTECH) on measuring influence

g. Revenue strategy breakout discussions

Workshop participants discussed their primary revenue generation challenges, achievable actions, and longer-term strategies. [3]

The discussion highlighted several challenges faced by industry associations, including the difficulty of demonstrating a clear value proposition to potential members, which is especially challenging for newer industry associations seeking to establish credibility.

Additionally, industry associations highlighted ongoing challenges related to revenue generation and staffing, which are critical for operational stability. Challenges diversifying income streams is another issue, as many industry associations are still heavily reliant on one or two funding sources.

Outlined overleaf is a summary of strategic recommendations on revenue generation identified across the various discussion groups.

[3] Participants were split into breakout rooms based on their self-reported stage of growth (early-stage, established, scaling, or sustaining).

Workshop 1: Revenue generation and value propositions

Strategic recommendations by industry association growth stage:

Industry association growth stage	Strategic recommendation
Early-stage	Focus on building strong governance structures and demonstrating value proposition before pursuing major revenue-generating activities.
Established	Consider implementing a corporate partnership model separate from membership structure to generate additional revenue.
Established	Articulate a clear value proposition once initial regulatory/setting up work is completed.
Scaling	Develop strategies to maintain adequate financial runway.
All industry associations	Evaluate current revenue streams and identify opportunities for diversification to reduce dependency on single sources of income.
	Review and strengthen membership fee collection processes through board member advocacy and peer networks.
	Consider implementing a 'break-even first' approach when launching new revenue-generating initiatives like events.

Workshop 2: Regulatory and policy engagement

This second workshop in the series focused on strengthening collaboration between regulators and industry associations to support the growth of fintech ecosystems. Prevalent themes included the importance of structured engagement channels, the role of credible and inclusive associations in representing industry perspectives, and successful models of regulator-industry association - collaboration.

1.1 | Summary highlights from study findings

The session commenced with a presentation of findings on regulatory engagement from the [FinTech Associations: Global Approaches and Good Practices](#) study. [4]

- Over 80% of respondents reported strong or moderate engagement with regulators. Codes of conduct double the likelihood of respondents reporting strong engagement (66% vs. 34%). A shared interest in promoting fintech compliance with such codes, industry standards and regulatory rules may be driving deeper engagement.
- The study sets out a relevant best practice on the need to strengthen regulatory engagement (Good Practice 5).
- Top challenges that industry associations reported in regulatory engagement include limited regulator expertise (58%), misaligned priorities (45%), and lack of shared goals (35%). Other frequently reported issues relate to difficulty engaging multiple regulators and staying updated on regulatory changes.

1.2 | Key learnings from Fintech Australia's approach to regulatory and policy engagement

Fintech Australia presented on their approach to regulatory engagement. They emphasised the importance of educating regulators about the fintech industry through both reactive and proactive strategies. Reactive approaches include participating in policy consultations and providing industry-wide perspectives, while proactive measures involve organising roundtables, engaging with ministers, producing research reports, and inviting regulators to events.

Fintech Australia stressed the value of highlighting fintech's economic impact and addressing global trends to foster productive relationships with regulators and policymakers. They also highlighted the importance of being consistent with responses and contributions so that regulators and policymakers come to see the association as a dependable source of input for industry perspectives.

The importance of engaging at the earliest stages of policy development and specifically at the ministerial level was also highlighted by Fintech Australia. This is important as laws and regulations typically start their life at government level before formal enactment.



Rehan D'Almeida, CEO of FinTech Australia shares thoughts on ministerial engagement

Partnering with law firms was suggested as a strategic solution by Fintech Australia, particularly for industry associations that lack the capacity or expertise to effectively respond to policymakers and regulators. Such collaborations can not only strengthen the quality of responses but also enhance the visibility and credibility of both the law firm and the industry association, benefiting their business and reputation.

1.3 | Key learnings from panel discussion

The panel discussion featured speakers from various jurisdictions who shared perspectives on the topic. The panel included representatives from FACE of India, OJK Indonesia, AFTECH, ADFS Malawi, FSCA South Africa and Bank of Ghana. [5] Their insights are summarised in the following sections.

a. Effective fintech-regulator engagement strategies

Fintech Association for Consumer Empowerment (FACE) discussed the importance of effective regulatory engagement. They emphasised that regulatory engagement is fundamental for fintech associations, especially given the rapidly evolving nature of the industry and regulations.



Sugandh Saxena, CEO of FACE says even unregulated firms need to maintain ongoing engagement with regulators via industry associations

FACE outlined several aspects of effective engagement, including building trust with regulators, providing credible and representative industry information, sharing reliable data, understanding regulatory priorities, and proactively addressing industry issues. FACE also highlighted the importance of industry associations as a bridge between the industry and regulator, translating regulatory expectations to members, and solving problems within the industry before regulatory intervention becomes necessary.

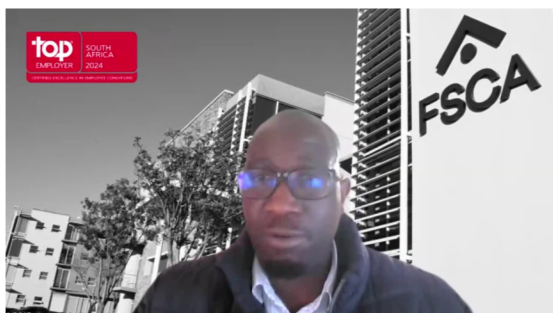
[4] Please see chapters 5 and 6 of the report for relevant findings on regulatory and policy engagement; ['FinTech Associations: Global Approaches and Good Practices'](#)

[5] See Annex II for W2 speaker details.

Workshop 2: Regulatory and policy engagement

b. Why regulator-fintech collaboration and engagement matters for regulators

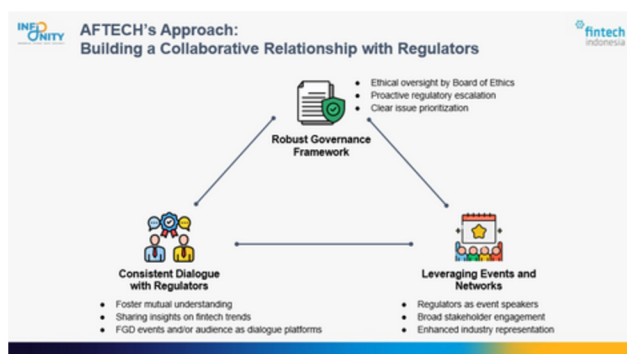
Industry associations play a vital role through their involvement in developments in the sector and staying ahead of emerging trends and risks that can be communicated to the regulator. As South Africa's FSCA explained:



Keith Sabilika, Senior Fintech Specialist at FSCA South Africa says regulators must rethink the way that we regulate and how they engage with the sectors

c. How fintechs can foster collaborative and proactive relationships with regulators

AFTECH outlined the steps they have taken to build an engaged and collaborative relationship with their regulator, OJK. They involve OJK in formulating industry codes of ethics, consult with them on regulatory matters, and include them in an independent ethics board. AFTECH also proactively shares information with regulators, inviting them to speak at events, and maintains regular formal and informal avenue for dialogue. They shared a specific example about their ongoing collaboration with OJK to develop a shared anti-fraud system. This initiative leverages data from AFTECH member firms to address fraud issues.



[Click image for full-size AFTECH infographics](#)

d. OJK-Fintech industry association collaboration framework

OJK shared their approach to collaboration with industry associations in their jurisdiction, particularly AFTECH. OJK explained that they engage in structured collaboration with industry associations to support the growth of the fintech/DFS industry in Indonesia. This collaboration entails intensive communication during policy development, hosting joint events like the Indonesia Fintech Summit, and involvement of industry associations in OJK's innovation hub.

OJK further emphasised that collaboration is institutionalised in their regulations, with specific guidelines for industry associations, highlighting their important role in the fintech ecosystem.

e. Key regulatory engagement challenges faced by industry associations and some suggested solutions

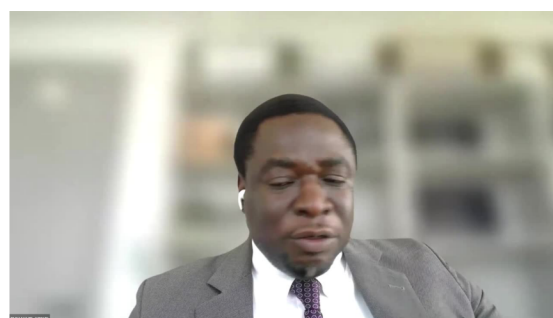
In the panel discussion, the Association of Digital Financial Services Malawi (ADFS) identified several barriers to effective regulatory engagement, including unclear communication between their industry association and regulators, which can lead to misalignment and conflict. ADFS emphasised the importance of clear communication to minimise this.

They also noted the need to streamline activities and expectations across multiple regulators and highlighted the importance of shifting the regulatory perceptions by clarifying that the industry association represents the entire DFS sector, rather than a single segment.

f. How industry associations can encourage active regulatory engagement

The Bank of Ghana (BOG) stressed that industry associations seeking to encourage regulatory engagement must prioritise credibility, structured representation, and a unified voice.

BOG additionally explained that regulators are more inclined to collaborate with industry associations that demonstrate self-governance, uphold a clear code of conduct, and offer data-driven advocacy based on their firsthand understanding of the fintech industry.



Emmanuel Kpikpi, Fintech & Innovations Solutions Engineer at the Bank of Ghana highlights the importance of structure and inclusive representation

Workshop 2: Regulatory and policy engagement

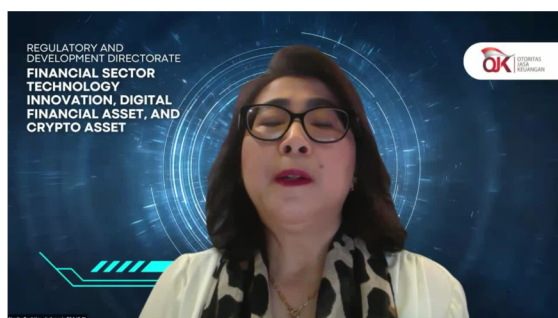
g. Structures and models for regulatory-fintech engagement - India's Fintech SRO Model

The self-regulatory organisation (SRO) model in India's fintech industry offers insights on regulatory engagement driven by mandated industry self-regulation. Fintech Association for Consumer Empowerment (FACE) explained that the SRO model provides four key functions: setting industry standards, overseeing activities of the association's members, educating customers, and addressing market conduct issues.

FACE further explained that the regulatory approval and their industry association's designation as an SRO has enhanced their credibility, improved access to government authorities, and empowered them to drive good practices and standards more effectively. In terms of specific impact metrics, FACE mentioned that regulatory approval has been significant for their industry association, resulting in a fivefold increase in membership within eight months of receiving regulatory recognition.

h. Structures and models for regulatory-fintech engagement - regulatory sandboxes

Indonesia's regulatory sandbox offers an interesting model of collaborative engagement. OJK explained that in Indonesia, AFTECH supports startups in joining the sandbox and works with regulators to improve digital literacy.



Novita Bachtiar, Director of Regulation, Development, and Information Analysis for Digital Innovations and Digital Assets at Financial Services Authority (OJK) highlights the sandbox supporting startups and the public's digital literacy

OJK and AFTECH have collaborated on structuring sandbox tests, including defining key performance indicators (KPIs) and success measures.

AFTECH highlighted improvements to the Indonesian sandbox that have further supported collaboration and engagement between their industry association and the OJK, including clear timelines, success criteria, and boundaries.



Click image for full-size AFTECH infographics

i. Structures and models for regulatory-fintech engagement - formation of industry association

The Association of Digital Financial Services Malawi (ADFS) explained that the central bank (Reserve Bank of Malawi) supported the formation of their industry association and serves as an affiliate member. They highlighted that the regulator's involvement in this way has provided legitimacy and public trust to their industry association, while maintaining supervisory independence.



William Kaunda, Co-Chair, Leadership, Strategy & Growth Committee, Association of Digital Financial Services Malawi (ADFS) reflects on the benefits of a regulator being an affiliate member of an association

j. Ghana's regulator-fintech regulatory collaboration approach

BOG employs a collaborative approach with fintech industry associations in policy development and regulatory initiatives.

BOG highlighted three key areas of collaboration: co-designing policies like the Payment Systems and Service Act 2019, developing a regulatory sandbox with industry input, and organising inclusive events like the 3 I Africa Summit.

Additionally, BOG highlighted the high value they place on transparency and knowledge sharing from industry associations, which informs the engagement approach and helps build trust. This collaborative model involves multiple regulators in their jurisdiction when necessary to ensure comprehensive engagement on complex topics, such as virtual assets.

Workshop 2: Regulatory and policy engagement

k. South Africa's multi regulator engagement model

South Africa's approach has been to engage industry associations through the Intergovernmental Fintech Working Group (IFWG). The multi-regulator engagement model emphasises collaborative engagement across multiple regulators and ensures streamlined communication. It also allows regulators to stay informed about industry developments and respond more effectively to innovation trends.



Keith Sabilika, Senior Fintech Specialist at FSCA South Africa shares insights on the multi regulator engagement model

Reflections from the AllianceDFA

The session concluded with a synthesis of insights from the AllianceDFA. They observed a recurring theme on the critical need for structured collaboration between regulators and industry associations, which could take different forms, e.g., SRO model, sandboxes, multiple regulator engagement models e.g., IFWG.

The importance of establishing clear and consistent channels of engagement to enhance coordination and effectiveness was also highlighted.

Finally, the role of credible, well-organised industry associations was underscored - particularly their capacity to represent a broad spectrum of industry perspectives in a unified and coherent manner.

Workshop 3: Crafting and measuring your impact

The final workshop focused on how industry associations can define, demonstrate, and measure impact. The session explored five key themes: the importance of a clear Theory of Change and Impact; practical tools for impact tracking and measurement; challenges faced by industry associations; the evolving role of funders in shaping impact frameworks; and the need to adapt metrics to a dynamic fintech landscape.

1.1 | Summary highlights from study findings

The session started with a presentation of findings on impact tracking from the [FinTech Associations: Global Approaches and Good Practices](#) study.

- Impact tracking mechanisms include member surveys (54%) and stakeholder consultations (49%), though 20% of associations lack formal mechanisms. Income group differences: Emerging markets and developing economies (EMDEs) lead in conducting impact assessments (38%) vs. 8% in advanced economies. This may be driven by external funding requirements demanding stronger evidence of impact.
- Developing and monitoring a Theory of Impact was good practice number 6 in the study. It helps industry associations address the challenge of attributing outcomes to their efforts. By using evidence-based success measures, industry associations can strengthen accountability and credibility with stakeholders, funders, and policymakers.
- The Theory of Impact sets the goal while the Theory of Change maps the path to achieve it. Together, they guide strategy, track progress, and build credibility.

Theory of Change and Impact example - FITSPA Uganda:



Click image for a full-size infographic

1.2 | Key learnings from panel discussion

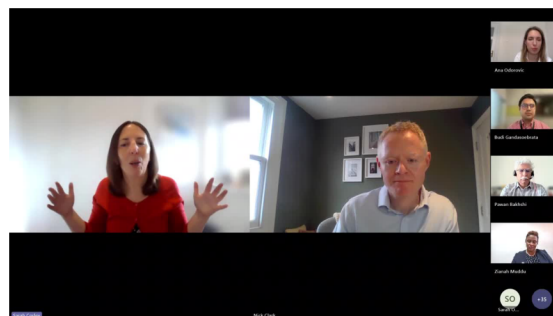
The panel discussion featured speakers from FITSPA Uganda, Gates Foundation, AFTECH and Alliance DFA. Panellists shared relevant insights into the topic as summarised in the following sections. [6]

a. Importance of a Theory of Change and Impact

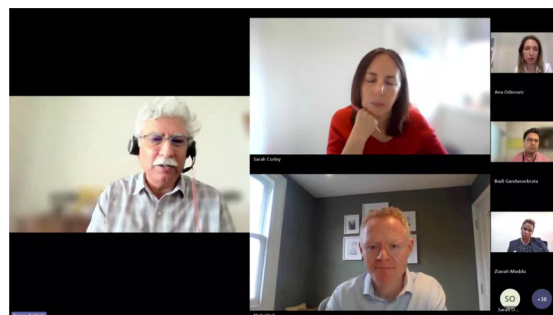
Panellists emphasised that a well-defined Theory of Change is essential for strategic clarity, stakeholder engagement, and accountability.

AllianceDFA highlighted that a Theory of Change provides direction not only for internal teams but also for members, regulators, and funders. It helps associations avoid being pulled in multiple directions and supports strategic planning.

The Gates Foundation talked about the key elements of an effective Theory of Impact/Theory of Change in the context of fintech industry associations. The speaker stressed that clarity in problem definition and intended impact is crucial for funders. They advocated for dual impact metrics - one for the ecosystem and another for end-users.



Sarah Corley, CEO of the Alliance of Digital Finance and Fintech Associations emphasises articulating impact and creating a roadmap



Pawan Bakshi, India Lead on Inclusive Financial Systems at the Gates Foundation says impact must reflect the outcomes for the consumer

[6] See Annex III for W3 speaker details.

Workshop 3: Crafting and measuring your impact

b. Practical approaches to monitoring and evaluating progress against a Theory of Change and impact

The panellists from industry associations shared their frameworks and tools for tracking impact. AFTECH explained that they use annual member surveys to identify regulatory challenges and track market penetration.

FITSPA on the other hand presented a structured Theory of Change aligned with strategic objectives. They explained that they use quarterly monitoring, member feedback, and use AI tools to track engagement and outcomes.



Budi Gandasoebrota, Secretary General of Asosiasi FinTech Indonesia finds value in running annual membership surveys



Zianah Muddu, Team Lead of FITSPA shares her association's Theory of Change

c. Challenges in designing and tracking Theory of Impact or Change

The panellists from industry associations discussed common barriers to designing and tracking Theory of Impact or Change, including lack of data, technical skills, and stakeholder buy-in. FITSPA noted difficulties in accessing member data and building trust within the ecosystem. They emphasised the need for sustainable funding and strategic alignment with partners. AFTECH highlighted the challenge of prioritising among diverse member needs and regulatory frameworks.

d. Role of funders in shaping impact measurement and tracking

The discussion explored the evolving expectations of funders regarding impact measurement. A notable takeaway is that funders increasingly expect structured impact evaluation in grant proposals. The Gates Foundation confirmed that they include impact evaluation as a component in all investments. This means grantees are expected to define clear outcomes, monitoring plans, and key performance indicators (KPIs) to assess the effectiveness of their work.

FITSPA shared that Gates Foundation and ABA Finance supported their strategic development and operational capacity, emphasising sustainability. They explained that FITSPA ensures long-term sustainability by aligning all partnerships—whether with funders, members, or ecosystem collaborators—with its strategic objectives and Theory of Change. This ensures consistency, avoids mission drift, and reinforces FITSPA's core purpose.



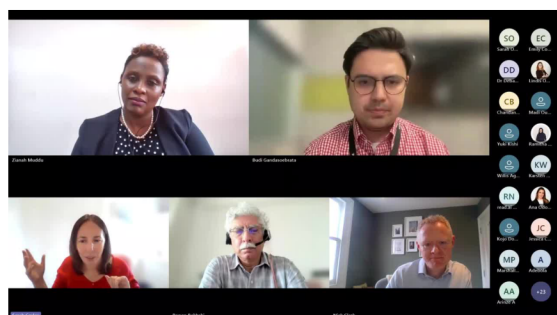
FITSPA highlights that sustainability stems from every partner fitting within their wider strategy and goals

Workshop 3: Crafting and measuring your impact

e. Adapting frameworks over time

The dynamic nature of fintech requires industry associations to revisit and revise their theories of change and impact on an ongoing basis.

AllianceDFA recommended maintaining strategic clarity and consistency in terms of long-term impact goals, while adjusting outputs and activities more frequently as they are achieved or the industry develops. They further stressed that while theories of change and impact should be revisited to remain relevant, frequent or reactive changes can undermine their purpose and credibility. An example of when a Theory of Change would need significant revision is when the strategy and membership of the industry association changes significantly, such as when the Fintech Association for Consumer Empowerment (FACE) India evolved from a digital lending association to a fintech industry self-regulatory organisation (SRO).



Sarah Corley, CEO of the Alliance of Digital Finance and Fintech Associations stresses that while theories of change and impact should be revisited to remain relevant, frequent or reactive changes can undermine their purpose and credibility

f. Designing meaningful metrics

A question was raised by the audience about whether it was necessary to go beyond low-level outputs and design metrics that reflect real impact. AllianceDFA emphasised that even simple metrics are valuable if shared transparently. They advocated stakeholder mapping and workshops to co-create meaningful KPIs.



Sarah Corley emphasises the importance of Theory of Change and measurements

Conclusion

Workshop 1

- Gleaned valuable insights into the operational realities and strategic imperatives facing industry associations globally.
- Key themes included the critical importance of diversified revenue streams, with membership fees and event income emerging as main sources, though often insufficient. Panellists emphasised the role of initial grants in enabling foundational growth, while cautioning against long-term dependency on them.
- Panellists also shared innovative approaches to revenue generation, including Secretariat-as-a-Service and strategic partnerships. The discussion underscored the need for industry associations to diversify their funding models and align their objectives and value propositions with member needs.
- Overall, the session affirmed the need for tailored, context-sensitive strategies to enhance financial sustainability of industry associations.

Workshop 2

- Completed a comprehensive exploration of the dynamics of engagement between industry associations and regulators, emphasising the importance of structured, collaborative engagement.
- Key insights discussed underscored the mutual benefits of regulatory dialogue, including improved policy responsiveness, enhanced regulatory understanding of industry trends identified by associations, and enhanced compliance by industry informed by a better understanding of regulatory requirements.
- Industry associations were encouraged to build credibility through inclusive representation, data-driven advocacy, and the establishment of codes of conduct.
- The session stressed the importance of sustained regulator- collaboration and engagement. It also illustrated diverse yet effective models of regulatory engagement used by various panellists, including SRO model, sandboxes, and multiple regulator engagement models.

Workshop 3

- Focused on the critical theme of defining, demonstrating, and measuring impact within fintech industry associations. The session explored the importance of developing a clear Theory of Change and Theory of Impact to guide strategic direction, enhance stakeholder engagement, and ensure accountability.
- Key insights emphasised the need for associations to align their impact frameworks with evolving ecosystem dynamics, member priorities, and funder expectations. Panellists shared practical approaches to impact tracking, including member surveys, stakeholder consultations, and structured reporting mechanisms. The growing importance of evidence-based impact evaluation in grant-making by funders was emphasised.
- In general, industry associations were encouraged to consistently revisit and refine their impact strategies, share results transparently, and collaborate to build a collective evidence base that validates their role in fintech ecosystem development.

Closing thoughts

💡 Industry associations are vital contributors to fintech ecosystems across many countries. They play a pivotal role in shaping enabling environments by unifying industry voices and fostering collaboration with regulators. Additionally, they support the growth and expansion of their members through capacity building, strategic partnerships, and peer knowledge exchange.

✅ To enhance their effectiveness, strengthen operations, and ensure long-term sustainability, industry associations are advised to consider the insights and learnings from this workshop series. Doing so can empower them to drive meaningful impact and continue advancing inclusive, innovative fintech ecosystems globally.

Annexes

Annex I - list of panellists

Workshop 1: Revenue generation and value propositions

Name of panellist	Role and industry association/organisation	Jurisdiction
Sarah Corley (moderator)	CEO Alliance for Digital Finance and Fintech Associations (AllianceDFA)	Global
Rehan D'Almeida	CEO, Fintech Australia	Australia
Mercy Simorangkir	Executive Director, Indonesia Fintech Association (AFTECH)	Indonesia
Benazeer Saïdo	CEO, Mauritius Africa Fintech Hub	Mauritius

Annex II - list of panellists

Workshop 2: Regulatory and policy engagement

Name of panellist	Role and industry association/organisation	Jurisdiction
Nick Clark (moderator)	Co-Head of Cambridge Regulatory Innovation Hub, Cambridge Centre for Alternative Finance (CCAF)	UK
Sugandh Saxena	CEO, Fintech Association for Consumer Empowerment (FACE)	India
Novita Bachtiar	Director of Regulation, Development, and Information Analysis for Digital Innovations and Digital Assets, Indonesia Financial Services Authority (OJK)	Indonesia
Marshall Pribadi	Vice Chairman of Indonesia Fintech Association (AFTECH)	Indonesia
William Kaunda	Association of Digital Financial Services Malawi (ADFS Malawi)	Malawi
Keith Sabilika	Senior Fintech Specialist, Financial Services Conduct Authority (FSCA)	South Africa
Emmanuel Selom Kpikpi	Innovation and Promotion Unit, FinTech and Innovation Office, Bank of Ghana (BOG)	Ghana

Annexes

Annex III - list of panellists

Workshop 3: Crafting and measuring your impact

Name of panellist	Role and industry association/organisation	Jurisdiction
Nick Clark (moderator)	Co-Head of Cambridge Regulatory Innovation Hub, Cambridge Centre for Alternative Finance (CCAF)	UK
Sarah Corley	CEO for Digital Finance and Fintech Associations (AllianceDFA)	Global
Pawan Bakhshi	India Lead, Inclusive Financial Systems, Gates Foundation	United States
Budi Gandasoebrata	Executive Director, Indonesia Fintech Association (AFTECH)	Indonesia
Zianah Muddu	Financial Technology Services Providers (FITSPA)	Uganda

Annex IV - resources

- Cambridge Centre for Alternative Finance (CCAF), Cambridge Judge Business School, University of Cambridge (2025), *Fintech Associations: Global Approaches and Good Practices Study*, University of Cambridge, <https://www.jbs.cam.ac.uk/faculty-research/centres/alternative-finance/publications/fintech-associations-global-approaches-and-good-practices-study/>
- AllianceDFA (2025), *Revenue Generation and Financial Stability of Industry Associations*, <https://alliancedfa.org/wp-content/uploads/2025/06/Revenue-Generation-and-Financial-Sustainability-of-Industry-Associations.pdf>
- OECD (2021), *Applying Evaluation Criteria Thoughtfully*, OECD Publishing, Paris, <https://doi.org/10.1787/543e84ed-en>
- International Initiative for Impact Evaluation, *Impact Evaluation Glossary*, <https://www.3ieimpact.org/resources/Glossaries>

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