

"To me, the greatest achievement is achievement through others," Anastasija Oleinika, TWINO Group CEO

Riga, Latvia - [Evita Lune](#), Partner at Pedersen & Partners, interviewed Anastasija Oleinika, Chief Executive Officer, TWINO Group, for Riga TechGirls. Anastasija is the CEO of the TWINO Group, a Latvian FinTech which focuses on p2p lending. TWINO investors come from all over Europe, and it offers loans to borrowers in Latvia, Poland, Kazakhstan, Vietnam, and Russia. TWINO employs over 400 people, with 70 working at the HQ in Riga, and has issued more than EUR 1bn in loans since launching operations. Anastasija is listed by Forbes Latvija as one of their "30 under 30".



***Evita:** So, Anastasija, a great opportunity to meet you in person. Obviously, I have heard a lot about you – not only from TWINO founder Armands Broks, but also from the public – about your new role, and your achievements in the past. It's quite amazing how many top-class certifications you have achieved. Starting with the Riga First Gymnasium – which we all know is highly competitive, with ten applicants for every place –*

then again at the Stockholm School of Economics in Riga, the CFA, the Corporate Governance Institute and so on. Can you tell me what motivated you to take all these challenges and get all these relevant certifications?

Anastasija: It's a pleasure to meet you too, Evita, and thank you very much for being here. Talking about my qualifications, my motivation has never been the end result of hanging certificates proudly on the wall. What interests me is the complexity of the process. Due to my competitive spirit, I often think "Hmm, others have failed at this. This is going to be a challenge, and it's going to require hard work. Am I up for it?" My first reaction is usually that I'm scared to fail, but then I think: "So, what if I failed? Then at least I will have tried, so let's try this." I have to admit that maybe I'm an unusual case, because I have been lucky enough not to have experienced any major failures to date, so I might feel a bit bolder than some.

However, I'm sure that if I hadn't got into SSE Riga on the first attempt, I would have used that moment to either accept that I didn't get in, or to take a year out to do something else and then try again, and not define it as a failure at the end of the day.

***Evita:** Excellent! So, you were ready to accept failure, but it never came to you, and I hope that it never does come to you.*

Anastasija: It is more about not stopping when the first attempt doesn't work out. You can say: "Fine, I failed," or you can keep pushing, keep doing.

***Evita:** And what are your goals in general in your professional life? Did you strive for the CEO role or did it come to you?*

Anastasija: It definitely came to me, and it happened rather unexpectedly. I've always been more of a technical person; I like numbers a lot, I like working in Excel, it excites me. I can spend long hours just trying to reconcile the balance sheet! So I always thought that becoming a CFO would probably be my highest achievement, and it would definitely come later in my life. However, I quickly understood that although numbers are interesting, they have no value by themselves. You need to see the big picture, where the numbers fit, and it is only then that you develop an intuition about what you expect to see in the numbers you are working with. At that point, you start to understand how specific analytical factors, product ratios, components affect the end result.

From there, I started looking at business as this huge mechanism that is driven and its success defined by, first of all, the numerical parameters that we set for our product, second, the processes that we have inside the organisation and their efficiency, and third, by our people and their attitudes. A motivated team can deliver in time and overachieve their KPIs – conversely, if you give the same team a similar task but without a clear purpose in mind of why they are doing it and why it's important, they will keep missing deadlines.

These are the things that excite me. There are so many different angles to business, and you can try out different combinations of things. It's like a playground. When you have that freedom, you understand that there is always room for improvement, no matter which direction you look in.

Evita: *The TWINO platform itself scores pretty high on the Pan-European scale when I look up the different rankings. What's the reason behind this? What's so great about your platform?*

Anastasija: Yes, we are fourth in Continental Europe by investment size.

Evita: *Who are the top three?*

Anastasija: The industry leader is Mintos, also from Latvia, with Younited Credit (France) and Auxmoney (Germany) competing for second and third place. However, we are a little different from Mintos, for example. Their platform works with various parties that are not directly related to their business; they are an intermediary, a marketplace.

Since the inception of the TWINO platform in 2015, we have positioned it a bit differently, offering only loans that the TWINO Group has itself issued in various countries. To grow our volume, we actually need to grow the issuance volume in our countries. We always look at this very consciously, because we need to optimise in terms of product economics and general profitability – we need to be able to reach into a market and find that sweet spot. Obviously, we can increase volumes, but then the total profit may go down. This is why our business is not based on the total volume of demand that we can generate *from* our investors, but on the supply of quality investment opportunities that we can offer to them. As we only offer loans that the TWINO Group has issued, we can guarantee the quality of the loans and make assurances to our investors that their investment is safe. We also provide buy-back options for loans that perform worse than expected.

I believe that this guarantee of quality, the safety of the investment, the assurance that we (well, our algorithms) have examined each loan that is issued, is the reason that so many investors stick with the TWINO platform. Recently the industry has seen huge spikes in the interest rates offered to investors, with return rates of up to 20%, but we have never offered that. We know that with the quality of the portfolio that we have, the return that we can safely guarantee to our investors is lower, more like 10-12%. If an investor is willing to undertake a higher risk, we say "fine, you are welcome to

go to another platform, but our competitive advantage is elsewhere.” What we are offering is the quality and safety of the investment.

We also maintain personal relationships with our key investors. We ask them how they are doing, sometimes they come over to our office to meet the team, we meet them at different conferences and events, just to talk. We gather their feedback about our platform, and introduce changes that make all our investors happier.

Evita: *In terms of the company itself and its innovative and modern business model, it's clear that you are one of the leaders in the FinTech playground. But if I could ask you to highlight one particular feature of your company or platform as the most FinTech-y, which would it be?*

Anastasija: I would say the new lending platform that we have just developed. When the team was developing the system, they talked to all the business owners about their needs – how much flexibility they need, how much modification they want to do by themselves, how often changes might occur and so on. We made it user-friendly: not just for the end-user, but also for business owners, by gathering their feedback and incorporating it into the platform.

This new lending platform is completely modular. Imagine it as many small boxes that each represent a separate process, and that these boxes can be easily integrated and interchanged as individual units. This gives us flexibility and speed, as we implement country by country and product by product. Instead of building a new system each time, we just isolate a few specific modules, and work on them, keeping the rest unchanged. This ensures huge time savings.

Evita: *Thank you for that thorough explanation! Now, in terms of your ambition within TWINO, obviously it's a pretty difficult situation to take over from the founder and shareholder, Armands – who is super well-known, and almost a FinTech celebrity! It's more interesting to hear about where you will take TWINO, and your ambitions as the new CEO. What can we expect to see from TWINO over the next two to three years under your leadership?*

Anastasija: First, let me say that Armands is not gone from TWINO! He is still roaming the office, inspiring people. Armands is a real visionary and a strong leader, he sees business opportunities instantly and brings me ideas, and my task is to sort out which of them fit TWINO's strategy. I try to bring structure to the shareholders' ideas and inspirations, agree on our direction, and then translate this vision into day-to-day operating tasks.

There are two core directions for TWINO that I'm focusing on. The first direction is making sure that our base operations are performing as well as they could, always optimising what we have, trying to achieve the best in the markets and the products that we have. My role is to be the heart monitor for the whole business, seeing the big picture, and also seeing how small details and changes may affect the performance.

The second direction is carefully adding new business. We will definitely enter into new markets, and add new products. Over the past few years, we have consistently been very good at what we were doing, accumulating equity. Now it's time to reinvest carefully in markets and products that have large future potential. We are considering asset financing, for example, and last year we launched a SME financing business because we saw a niche. European banks are not too active in that area at the moment, so SME could be the next big thing for FinTech lenders in these markets.

Until recently TWINO operated very much like a start-up, with no predefined policies or processes. This is good on one hand, because you are always flexible and open-minded, taking each challenge as something really new, and leaving space for innovation. At the same time, as the organisation grows and the stakes become higher in terms of financial performance, it becomes more and more important to have checks and balances in place. I want to bring a bit more structure into TWINO's processes, but without killing the spark of constant innovation and the feeling of freedom within our culture. What I'm striving for is finding a balance which will assure safety in the event of adverse conditions.

Evita: *And what about any challenges or pressures that you face personally as the CEO of such a big and successful business? Are there any difficulties in your life? Because it sounds so great and so easy.*

Anastasija: That heavily depends on your attitude. Before I took on the CEO role, I was combining the CFO and COO roles at TWINO for some time. It was our way of testing whether I can handle a bit more on the operational side. And sometimes, let's be honest, I had serious anxiety issues and felt close to absolute burnout. There were days when I just wanted to stay under my blanket all day.

I think this is something that women like us experience. We like to hold ourselves to the highest standard, and we feel overly responsible for everything that happens around us. When we have responsibility without full control over the situation, it's easy for anxiety to appear. I had to work on myself, my mindfulness, the way I respond to specific situations. It was a challenge to get into the calmer mental state that I need as a CEO. If I started stressing, can you imagine what happens to my team? I need to be their rock. It is not always easy to do that, because internally I still feel that stress, but I cannot really show it in the moment.

I strive to maintain clear thinking by structuring the matters on the table. I take an hour alone, write down my priorities, understand what I'm focusing on first, and this is how I keep calm.

Evita: *Thank you for sharing such personal and difficult experiences. Of course, it's still your own choice to be a CEO and to take all these challenges, so much pressure and so many changes. And while I didn't have such luxury, you are probably from a generation where you could rely on some level of wealth that your parents made, or marry some rich guy. With your physical features, you could simply be an Instagram influencer and lie on the beach. Why do we need so much responsibility and status? What's in it for us?*

Anastasija: It's the feeling of achievement. It's not just about work, it's more about having a certain personality type. It's scientifically proven that there are three core motivators for any person, and they are usually in different proportions. The first motivator is social relatedness – having friends and being friendly with people; the second is achievement – my goal is 100%, and how much of this 100% can I fulfil; and the third motivator, mostly expressed in men, but also in some women, is power – how can I achieve something through others. I think that these motivational drivers determine how likely a person is to take on challenges and responsibilities, and what they see as the reward on the other side.

I've always found my motivation in personal achievement, but a CEO doesn't get results by fulfilling tasks single-handedly. Instead I need to arrange the processes, get people working together, make them click, ensure that they tell me when something is going wrong.

I realised that delegation is the greatest achievement, because doing things yourself is easy, but doing things through others takes much more effort. You are under your own control, but others are not. And that realisation also became my motivation to accept the risks that came with it. At the end of the day, personal growth only comes from the tasks that are hardest and furthest out of the comfort zone.

Evita: *Finally, is there anything else that you'd like to say about yourself, or about TWINO?*

Anastasija: I want to encourage girls out there to dare to be bolder in the business environment. Many companies these days strategize in terms of diversity; since July 2019, there have been no male-only boards at S&P 500 companies. I see it all around me at conferences, where I sometimes feel that they are only inviting me because I'm female and they need to strive for diversity. At TWINO we don't distinguish – it doesn't matter whether you are a girl or a boy. As a person, you have certain qualities that can add to our culture, our team. Sometimes it's funny, I often get asked: "Oh, how come you're a female CEO?" But I don't see myself as male or female, rather as a person who has their own strengths and challenges, and that's also how the TWINO team thinks. Diversity is not our strategy – it's our mindset.

It is important to encourage women to feel entitled to have a seat at the table alongside men, to express their opinion. Yet, it's also important that we don't go too far into positive discrimination. Receiving opportunities just because of your gender is not motivating at all. Luckily, the diversity trend has given women the opportunity to prove that we can add value to businesses in a variety of ways, so now I'd say it's a fair game. At least in Europe, and in the FinTech field in Latvia in particular, and I think this is something great that we have achieved.



Evita Evita Lune is a Partner and Global Head of FinTech Practice Group at Pedersen & Partners. Out of her total portfolio of over 600 assignments, she has completed over 100 senior level FinTech assignments in over 40 countries. Ms. Lune works extensively with Nordic FinTech clients, bringing effective Executive Search solutions to support their global expansion plans on all continents. Ms. Lune also supports clients in the Middle East and South East Asia, by engaging Nordic talent to drive digital transformation worldwide. In addition to her Executive Search accomplishments, Ms. Lune's previous experience includes three years with the Stockholm School of Economics in Riga as the

Executive MBA Program Director, and six years with Shell in international and regional marketing management functions in Riga, Budapest, and Brussels. Ms. Lune was a speaker at the CEE FutureTech congress in Warsaw – one of the most important business summits in Central and Eastern Europe – and participated in the Blockchain Pre-Accelerator Program at University of Latvia. She is also a blogger for RigaTechGirls, a Jury Member of CEE Capital Markets and FinTech Awards and a Contributing Advisor at the Digital Freedom Festival. Ms. Lune has been recognised by Forbes as one of the top 25 most influential women in Latvia for two years in a row.

Ms. Lune has a PhD in Social Economy. Evita Lune speaks fluent Latvian, English, and Russian and has passive fluency in German, Swedish, and Polish.

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