INVESTING IN THE FUTURE
Putting money in the right places

UNLOCKING THE POTENTIAL
How fintechs can learn from cars

VIVE LA TECH RÉVOLUTION
Contributing to the evolution of agriculture

Produced by
FINTECH FUTURES
Real-Time Payments Drive Real-Time Economies

Modern economies
Real-time payments are at the heart of the new global payments landscape, which is evolving rapidly. Real-time transactions and growth forecasts continue to rise globally, with emerging countries leading the way and outpacing developed nations.

2 Real-time payments unlock economic growth
By allowing for the transfer of money between businesses and consumers within seconds rather than days, real-time payments improve overall market efficiencies in the economy. Real-time payments improve liquidity in the financial system and therefore act as a catalyst for economic growth. This is especially important for fast-paced and digital-led gig economies.

3 Consumers expect real-time payments
Real-time payments are offering consumers and businesses cheaper, faster and more efficient ways to pay. Payments are increasingly becoming embedded into non-financial digital apps and services, with today’s customers looking for a hyper-connected, frictionless customer experience.

4 Cloud accelerates banking modernization
Banks are reinventing their mission-critical operating systems to compete in the new real-time, post-digital, cloud-first and data-centric business environment. The financial services industry has moved beyond the tipping point of broad-based disruption and is now witnessing the realization of those changing paradigms.

Real-time payments help to generate additional economic output.
Formal GDP facilitated by real-time payments across 30 markets in the Cebr Economic Impact Report:

- 2021: $173B
- 2026 (forecast): $78.4B
- That is equivalent to the output of 10.35B jobs

Top-five fastest-growing real-time markets:
[where IP share of all electronic payments is at least 10%]

- Brazil: 56.8% (GDP IP Volume, 2021-26)
- Oman: 41.0% (GDP IP Volume, 2021-26)
- India: 33.5% (GDP IP Volume, 2021-26)
- Philippines: 31.7% (GDP IP Volume, 2021-26)
- Malaysia: 26.9% (GDP IP Volume, 2021-26)

India led the way for real-time payment transaction volumes in 2021.

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Welcome to the autumn edition of Banking Technology! With so much happening in the fintech sector across the globe, here is a snapshot of the latest arrivals to, and departures from, the industry.

In the UAE, Wio Bank, which describes itself as “the region’s first platform bank”, has launched. Its first product, Wio Business, is an app for SMEs, entrepreneurs and freelancers. Wio wants to partner with other fintech start-ups to offer customers a “fully digital banking experience” through its mobile app, and embedded finance and Banking-as-a-Service (BaaS) products.

In Singapore, Trust Bank, backed by Standard Chartered Bank and FairPrice Group, has opened its virtual doors. The challenger offers a savings account, credit cards, family personal accident insurance and a rewards and loyalty programme integrated with FairPrice Group. Its numberless card – a “market-first” in Singapore – will work as a dual credit and debit card.

In the US, Oklahoma-based Citizens Bank of Edmond is launching a new financial brand catering exclusively to newly enlisted members of the US military, in partnership with tech provider Nymbus.

Check out this issue’s Trending section on page 7 for other interesting bank challengers entering the fray!

And what of the exits? UK-based Bank North is winding down its operations having failed to raise the funds needed for a full banking licence. Founded in 2018 and initially operating as a lender for small businesses in the UK, Bank North went crowdfunding last November, following a £24 million Series A earlier that year.

Also in the UK, open banking app sync. has gone into administration. The start-up launched in beta in August 2020 aiming to help users budget, manage and track their money in one place. The firm had big plans, partnering with TrueLayer and Railsr, raising £5.5 million, and intending to double its workforce to 60 people.

UK mobile payments service Paym is to shutter next year, nine years into its existence. Pay.UK (the operator and standards body for the UK’s retail interbank payment systems) and 15 banks and building societies made the decision to wind down the service after declining payment volumes and fewer sign-ups over the past three years.

Pay.UK chief payments officer Dougie Belmore says the emergence of new products and services means it’s time for consumers and businesses to switch to faster, better systems.

For many more juicy stories please head over to the FinTech Futures website at www.fintechfutures.com!
HSBC and Oracle NetSuite team for embedded finance initiative

Banking heavyweight HSBC and Oracle NetSuite have unveiled a new solution named NetSuite AP Automation that aims to help organisations automate their accounts payable (AP) processes and make invoice processing and vendor payments “easier and faster” – all from within NetSuite.

The two firms say it will arm customers with control over outgoing cash flows and the ability to scale AP processes, which can often be “time consuming and labour-intensive”.

They add that customers will also be able to determine exactly when and how to pay suppliers and take advantage of early payment discounts.

Barry O’Byrne, CEO of global commercial banking at HSBC, claims the move to be the largest fully embedded Banking-as-a-Service (BaaS) deployment into a cloud enterprise resource planning (ERP) system.

U.S. bank and wealth management platform Wealthfront have pulled out of a mooted acquisition deal.

UBS Americas was set to acquire the Millennial and Gen Z-focused Wealthfront in an all-cash deal worth $1.4 billion. The platform was to serve as the foundation of the bank’s digital-first wealth management offering and spearhead UBS’ expansion into the US as it looked to cater to “the next generation of investors”.

UBS CEO Ralph Hamers’ three-year digital transformation strategy, which saw around 3,000 jobs on the chopping block in May last year as part of a $1 billion series of cost-saving measures, UBS also shuttered its US private banking arm in January last year, again as part of a wider overhaul of its wealth management business.

FTC orders Credit Karma to pay $3m over credit card offers

The Federal Trade Commission (FTC) has ordered credit services company Credit Karma to pay $3 million for allegedly misrepresenting consumers with “pre-approved” credit card offers.

It also alleges that from February 2018 to April 2021, Credit Karma claimed consumers were “pre-approved” and had “90% odds” making them apply for offers that, in many instances, they did not qualify for, resulting in potential damage to their credit scores.

Founded in 2007, Credit Karma has more than 120 million members in the US, UK and Canada. It offers free credit scores and credit reports, as well as financial services such as identity monitoring, applying for credit cards, shopping for loans, auto insurance, savings accounts and checking accounts through its bank partner, MVB Bank.

JP Morgan to acquire US paytech firm Renovite

JP Morgan has signed an agreement to acquire paytech firm Renovite Technologies for an undisclosed sum. Renovite will become part of JP Morgan Payments, which provides corporate treasury services, trade finance, card and merchant services.

Founded in 2015, the California-based company offers cloud-native software products for payment systems, helping clients with infrastructure, including switch, reconciliation, security, issuing, ATM and testing. It also has offices in the UK and India. The bank says the acquisition “complements” its investment in European SME paytech Viva Wallet and its stake in Volkswagen’s payments business.

European fintechs join forces to make open finance a reality

Several fintechs have joined forces to develop and promote an open finance ecosystem in both the UK and EU underpinned by APIs.

As the next step in open banking, the non-profit trade association – the Open Finance Association (OFA) – hopes open finance will give businesses and consumers “greater control and visibility of their economic lives”.

Operating out of Brussels and London, the OFA has three key objectives: enable customers and businesses to access and use their financial data via third-party providers; develop an instant payment method based on open payments; and promote a “well-functioning” open finance ecosystem.

The OFA has appointed Nikita Devluka as chair of the organisation. She has previously held senior roles at the UK’s Financial Conduct Authority (FCA) and the European Banking Authority.

The OFA’s current members are Armalytix, Crezco, finAPI, GoCardless, Nuapay, Ondo, Plaid, Token, TrueLays: Volt, Worldline, Worldpay and Yapily. The European Commission has recently commissioned a public consultation on open finance with a legislative initiative anticipated to follow in 2023.

Societe Generate to buy majority stake in PayXpert

French banking giant Societe Generate has signed an agreement to acquire a majority stake in fintech PayXpert for an undisclosed sum.

Established in 2009, London-based PayXpert is a fintech firm offering specialised payment services for online and retail merchants – enabling them to accept customer payments via all methods including cards, mobile app and QR code, among others.

Through the planned acquisition, the bank aims to broaden its payment offering for retail and online merchants in Europe, mainly by developing its omnichannel commerce solutions in the region. It also plans on offering value-added and complementary services such as financing and insurance solutions.

$4.7bn Prosus acquisition of India’s BillDesk falls through

Dutch e-commerce company Prosus has abandoned a deal to acquire Indian digital payments provider BillDesk.

Prosus subsidiary PayU was set to buy BillDesk for $4.7 billion, but the firm says certain conditions were not met by the 30 September 2022 long-stop date and the agreement was automatically terminated.

The acquisition would have seen Prosus’ fintech business expand its reach in India and become one of the largest online payment providers globally by total payment volume.

Prosus says it “remains committed” to the Indian market and growing its existing business in the region, having invested nearly $6 billion in Indian tech firms since 2005.

PayU reported a total payments volume of $55 billion across India, Latin America and Europe in 2020. It has licences for credit distribution in both retail and business markets in India.

CFPB sues digital lender MoneyLion for allegedly overcharging

The US Consumer Financial Protection Bureau (CFPB) has filed a lawsuit against MoneyLion Technologies and 38 of its lending subsidiaries.

The regulatory body alleges the firm has imposed “illegal and excessive” charges on service members and their dependents.

According to the CFPB, MoneyLion has been charging them “more than the legally allowable 36% rate cap on loans”, through a combination of stated interest rates and monthly membership fees.

It also alleges the company required customers to join a membership programme to access certain “low-APR” loans, and then did not allow them to cancel their memberships until their loans were paid. CFPB director Rohit Chopra says companies are “breaking the law” when they set up monthly membership fees to obtain loans and then create barriers to cancelling those memberships.

However, MoneyLion calls the allegations “meritless” and intends to defend itself against “false allegations” to “set the record straight”.

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FINTECH FEED

THE NUMBER GAMES

$1.4 billion

to be paid by crypto exchange FTX US for the assets of the bankrupt Voyager Digital that were auctioned off

$1.7 billion

to be paid by EQT Private Equity for Billtrust – a US-based business-to-business accounts receivable automation and integrated payments provider – giving shareholders $9.50 per share in cash (a more than 64% premium above the closing share price)

$46 million

raised by embedded finance platform Railsr in Series C – "a significant step on the route to profitability", according to its CEO and co-founder Nigel Verdon

$35 million

penalty issued by the US Securities and Exchange Commission (SEC) for what the regulator describes as “astonishing” customer data protection failures at Morgan Stanley Smith Barney (MSSB, Morgan Stanley’s wealth management arm)

$35 million

invested by banking giant HSBC in UK-based mobile banking app Monese as part of a strategic partnership

$150 million

is the price tag of Capita’s Pay360 business as the consulting and digital services company agrees to sell it to Access PaySuite

$316.1 million

raised by Power, a New York-based start-up that offers a full-stack credit card issuance platform, in debt ($300 million) and equity funding ($16.1 million) as it emerges from stealth

$24 million

paid for the payments platform and technology of Global Payroll Gateway and its wholly owned subsidiary, Deepstack Technologies, by Banc of California

Bankkit claims first with overseas payments

New banking app for “global citizens” Bankkit has launched in the UK, offering foreign exchange and overseas bill payments and an integrated current account.

Bankkit claims to offer a feature “which no UK bank has” – the “easy payment” of overseas utility bills and non-utility bill payments. Customers will have access to Bankkit accounts in 23 countries for bill payments, including Argentina, Costa Rica, Dominican Republic, Ecuador, Egypt, El Salvador, Ghana, Guatemala, Honduras, India, Indonesia, Jamaica, Jordan, Kenya, Mexico, Nepal, Nicaragua, Nigeria, Pakistan, Peru, Philippines, UAE and Vietnam.

The firm, which claims users can open a UK bank account “in minutes”, also offers deep web cybersecurity protection and terminal-free, instant B2B and B2C QR code-based merchant payments.

“Without monthly terminal fees, no commission on transactions and no limit on the number of transactions, businesses could save “thousands of pounds”, with the QR code-enabled Bankkit Pay, according to the start-up.

Onuu offers coaching with Candi

All-in-one banking and insurance platform Onuu has launched its mobile app across the US. Founded in 2021 and headquartered in Austin, Texas, Onuu claims to have 600,000 members on its waitlist.

Through a subscription membership service starting at $7.99 a month, Onuu aims to provide financial tools such as checking and savings accounts, Visa debit cards, life and accident insurance, budgeting tools and an AI-powered financial coach, Candi.

In addition, Onuu also offers members access to their “financial security score” which uses machine learning models to factor in their income, regular and irregular expenses, insurance, savings, health and financial behaviours to determine a measure of their overall financial well-being.

“AI and ML built on old frameworks continue to dominate the most basic automated processes in modern life, like applying for a credit card. AI bias often prevents Americans of modest means from accessing essential financial tools,” the start-up says. “Onuu is building modern technology using that same data to create new models designed to fit the needs of the people, paving the way to financial freedom all under one app.”

Challenger hot off the Shelf

A new challenger bank for young professionals, Shelf, is gearing up for launch in India. Headquartered in Bengaluru and founded this year, the firm has launched a closed beta and is currently accepting new applicants to its waitlist.

Shelf aims to help young professionals manage and control their spending, enabling them to save and invest. It offers features including group wallets to make payments when out with friends, budgeting tools, expense tracking and cards for personal and group use. According to co-founder Vedant Kumar, 70% of expenses made by young Indian professionals are shared, which is something the current banking system “does not understand”.

Shelf was recently accepted into start-up accelerator Y Combinator’s Summer 2022 batch.
Lessons from a car that won’t unlock

By Dave Wallace

Learning lessons and gaining insight from different industries can be a fabulous way to get a perspective that helps shape thinking, strategies and propositions. Based on recent experiences, here are some thoughts on what finance can learn from the auto industry.

I recently acquired a new car through a car company’s shiny new subscription service. Google seemed to read my mind. I saw (and clicked on) an advert for the service placed at the top of my Gmail inbox at the very moment I was pondering the fact that I needed a new car.

In a conversation I had just been having with my wife, I had said that I did not want to go down the traditional leasing route for our new car due to previous poor experiences, and I wondered if anyone offered a car subscription service.

The shopping experience was digital only. The UX was brilliant and beautifully designed; I had ordered a hybrid car through my mobile phone almost before I knew what was happening. A human being phoned me within minutes of hitting submit to ensure all was well – a massive tick in the omnichannel box.

The car turned up and was fabulous. A feature of the car was you could connect it to an app, which proved its worth when we lost it in a festival car park. Through the app, you can send a message to the car to honk the horn, which it did, letting us know where it was.

The app also displays information about the car. A biggie for me was the dashboard which showed the split between battery and petrol-powered journeys. I looked at it religiously, trying to nudge the battery journeys up where possible. The app also showed the location of the car.

One of the promises of the subscription service is that you can change your car with three month’s notice. We have a large family and four dogs, so we went for the largest car possible to start. However, we found that, in actually, we did not need such a large car, so we requested a swap to a smaller model. The exchange was not as seamless as it should have been, but it worked. I disconnected the old car from my app and connected the new one. The person who delivered the car mentioned that the new car came with a new version of the app, which did not show the car’s location, muttering something about data protection.

All was well, except my old car appeared in the app the next day and let me know it was unlocked. I put this down to me not disconnecting it properly and tried to reconnect it again. We went to get into the new car a little while later, but we could not unlock it; despite trying all the keys, and all the doors, it remained firmly locked. We had to call our roadside assistance.

CTRL-ALT-DEL

A mechanic turned up who had to disconnect the battery and do a hard reboot on the computer controlling the car. He told me that he had, in effect, initiated a ctrl-alt-del on the vehicle – a solution to various problems that are common in modern computer-controlled cars. His diagnosis was a software download that had gone wrong. The reboot worked, and the car seemed to be OK until the day I got a message on the car’s dashboard saying new software was available.

In a moment of staggeringly misplaced optimism, I clicked on download. Ten minutes later, a message appeared in the app saying that the download had failed. I grabbed the keys to open the car and see what had happened; of course, the doors would not open. We called roadside assistance, and a recovery vehicle turned up and whisked the car off to the dealership, who then spent two days trying to get the car off the recovery vehicle. The handbrake would not release. Even ctrl-alt-del did not seem to work. It took them over a week to wrestle the car into the workshop and update the software.

Meanwhile, my first car appeared in the app and started telling me where it was and that it was unlocked – a horrifying data protection issue.

The experience with the app and the car were entirely down to software problems.

CUSTOMER SAFETY IS VITAL

The final lesson is based on another car-related incident.

Last weekend, I got the call every parent dreads. My daughter had been involved in a car accident. The car she was driving had hit another vehicle. Thankfully she was all right, as was the person (and the dog) in the car she had collided with. We drove to the scene. Looking at what was left of the vehicles, the fact that everyone was unharmed seemed miraculous. The whole front of her car appeared to be missing. However, the cabin was untouched, other than all the inflated airbags. The crumple zone in the car had done its job. The auto industry is on a path to ensuring driver and passenger safety. Cars are modified and evolve constantly. When you see the results up close, it is remarkable how successful these efforts have been.

And so, the banking industry needs to evolve continually, putting customer safety at its heart.

It is doing a good job. For example, 2FA is increasingly common for transactions. We have the comfort of account name checking and authentication when making payments and AI that monitors transactions for anything that looks out of sorts. Much like the auto industry, which constantly evolves around customer safety, I doubt if this relentless drive to protect people’s money will ever end.

The experience with the app and the car were entirely down to software problems.
Empowering innovation

Proven AI-enabled cloud solutions

SmartStream has been a trusted partner of the financial industry for more than four decades. We have always been at the forefront of developing transformative solutions for middle- and back-office operations.

Our solutions and services span the transaction lifecycle and incorporate the very latest AI and machine learning technologies. These can be accessed in a variety of ways - via APIs and micro-services, or deployed as managed services and cloud environments.

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Building a start-up from the inside

By Shruti Khairnar, reporter, FinTech Futures

Banking-as-a-service (BaaS) has been making waves in the financial services industry in recent years, and it’s only expected to keep growing over the next decade. With fintech start-ups disrupting the space and making legacy banks rethink their strategies, one such legacy bank in Sweden decided to launch its very own start-up to compete.

In 2018, SEB Group launched SEBx to explore new technologies from scratch and build new products and offerings in a bid to join the growing BaaS industry.

Since its launch, SEBx has built financial products catering to the self-employed in Sweden, as well as struck a partnership with retail giant Axel Johnson and its fintech start-up Humla.

In a chat with FinTech Futures, Christoffer Malmer, head of SEBx, discussed the Nordic bank’s rationale behind launching SEBx, what sets it apart from the competition and what it aims to build going forward.

What was the idea behind launching SEBx?

Prior to launching SEBx, the conversations had been coming from two perspectives – one being technology-driven. We were thinking of ways to explore new technology, considering the current legacy infrastructure that we have, and the opportunities that new technologies could bring and how we could break into that.

The second perspective is our ability to try and increase pace in new product exploration and bring concepts and products to market.

By setting up SEBx on the side, we thought we could give ourselves the opportunity to start from scratch, outside of existing legacy technology, outside of committee structures and processes, giving ourselves the opportunity to reinvent banking inside the bank if we had a chance to do it again.

So that’s how it started and very early on, we zoomed in on what we refer to as a dual strategic purpose. We want to build new products and we want to explore new technology, but with a business-driven initiative.

For example, building new technologies such as cloud infrastructure and artificial intelligence (AI) credit scoring gives us the opportunity to build those two pieces together.

There are a lot of start-ups out there and we don’t necessarily think that we have an edge just being a ‘start-up’.

We want to bring together the strength of being an incumbent bank and what we have in terms of data, capital, liquidity, products, licences and network customers with some of the traits that we see in fast growing start-ups and fintechs.

What does SEBx offer in terms of products and the platform itself?

For the first product, we decided to go for a value proposition for the self-employed. Looking at the opportunity in the market, we thought that this was a customer segment that was struggling a little bit with its personal and business finances. There were not that many...
products and services that were specifically targeting this audience, and it’s a fast-growing form of employment. Even last year, the number of new companies started in Sweden was at record levels. We see this across the Nordics, across Europe and beyond, that self-employment is a growing form of employment. Keeping that in mind, we started building the cloud infrastructure and thinking about the different pieces we should have in this platform to really bring it to life.

We launched a version of the product, called UNQUO, initially targeting the Swedish self-employed. The process of building that product, bringing it to market and launching it has been a tremendous learning experience.

The next step for us was thinking about how we should leverage this platform, because it was built for a lot of use cases. The infrastructure, the heavy lifting, the technology is very much scalable and leveragable. Via APIs, SEB wanted to see if there are ways of leveraging this platform to establish new products and services. So, we set up a team inside SEB that is building on this platform a new generation of mobile apps for a younger customer segment. So again, a specific user experience but a very standardised and scalable infrastructure.

And as of the first quarter of this year when we announced our quarterly results for the group, we also announced our first external BaaS customer. With our BaaS platform, we’re now trying to open up to external customers to build on it.

The first customer we have signed up is a Swedish retail conglomerate called Axel Johnson, who started a fintech company called Humla. This company is now building products and services on top of the very same infrastructure that powers UNQUO.

Could you elaborate about your association with Humla?

Here’s somebody who comes from the retail perspective, centred around user journeys, the retail interaction and consumer purchase, and we’re coming from the banking, infrastructure and regulatory compliance risk management perspective. And I think this really gives us an opportunity to build on our relative strengths.

What our BaaS platform then enables, is it allows Humla to build on top of our infrastructure, which will ensure that they comply with all the EU regulations, and if there’s any banking assets or banking capabilities that are needed, we can deliver it to them as a service.

We think there’s an opportunity for companies to engage further to access more customer data and get closer to customers by bringing them financial services, but they don’t want to become a bank. So for Humla, this is an opportunity to leverage all those aspects of offering financial services without crossing the line of actually becoming a bank.

What do you think sets SEBx apart from your competitors?

When it comes to UNQUO, we really think there is an opportunity to serve the self-employed – that there’s still a gap in that market. At the same time, when it comes to the broader BaaS platform offering, as an incumbent bank, we think there is a great opportunity to combine the banking assets of being part of the group with having access to liquidity, capital, licences and products, and put a technology piece on top that allows us to embed those products in whatever user journeys we find in our B2B customers.

I think it’s important to mention as well: this is for us. That’s not to say that we will now distribute our products via third parties. It’s to say that we’re going to continue to distribute products in our own distribution channels. But we also think there’s an opportunity to empower other brands and embedding financial services in their user journeys.

What’s next for SEBx?

BaaS is still in the early stage of its development for us. We’ve just onboarded our first external customer. Our most imminent priority is to see how this works and how it can grow and scale from here on. So for now, it’s really about execution.

In the longer term, broadening the suite of products delivered as a service in combination with broadening the partner pool of distributors that build and embed financial services on top of our platform is an opportunity. When it comes to SEBx, our ambition – together with the group – is to share our experiences, technology insights, ways of working and product development and try to play to our strengths. It’s a learning journey every day, but we’re really excited about the progress so far.
The designer, the surrealist and the potted plant

By Leda Glyptis

A long, long time ago, in an office in a major European city, I sat in a meeting room waiting for the Important People to arrive, marveling at the fact that there was a Miró hanging on the wall. It was not the only painting in the room, but the Miró was specifically hanging behind and partly obscured by a rather large potted plant.

How many Mirós do you need to have in your possession for you to put one behind a fern?

What else must you have in this collection for a Miró to not be the apple of your eye?

Was it possible that the people who owned this painting didn’t know what gem they had in their possession? Was it possible that the people who positioned the plants are making a statement against surrealism?

I never got to ask.

The Important People arrived.

They talked to our Important People about Important Stuff and then we got to the digital bit.

You remember those days?

When banks would add digital stuff to the wider client account review agenda in an attempt to show you mine if you show me yours’ spirit of one-upmanship?

So we showed them ours (that was where I came in). We talked to them about our new analytics capabilities and all the cool stuff we could now do for them. We walked them through our API store. Admittedly, there was some really interesting and useful stuff there, but as the audience in these meetings was the audience in these meetings was not technical enough to appreciate the innovation nor close enough to operational realities to appreciate the solution’s impact, we kept it short and snappy and hoped for the best.

These guys were already clients anyway. Their teams were using half the stuff I was talking about. So I soon wrapped my piece, took my seat and I was all ears for what was about to ‘show us theirs’... so to speak.

And I was excited.

These guys had a fully-owned digital subsidiary to go with their Miró.

One of the very first digital banks in Europe back then... and they had recently launched an app. An app! (Yes, this was a long time ago.)

I am not ashamed to admit I was easy to impress back then.

I didn’t ask about the backend, didn’t mind batch processing and didn’t despair in all the things you couldn’t do on the app.

These were early days and this was new and I was excited to hear how they went about designing their proposition and prioritising features and capabilities.

“We don’t talk to clients,” said the CEO with a look on his face that suggested there was a limit to how many stupid questions he was willing to entertain in one day, hence why we never got to the Miró.

“They are our customers, we know what they want.”

I was reminded of this chap a couple of months ago when I was speaking to the CEO of an aspiring start-up. One of those that got funding before they even got the idea going, that have advisors on board before getting themselves a CTO and use swag as a placeholder for product-market fit.

The start-up was building a youth proposition.

They were still working out their USP.

Fine.

Were they running any focus groups?

Hell no, says the CEO.

“Those kids, they have the attention span of concussed goldfish,” he said. “They don’t know what they want and they change their mind every three seconds. Talking to them would be a total waste of time.”

Disrespecting your users is always an excellent place to start.

Maybe I should ask this guy about where he would place a Miró painting if he had one.

But back to my point, because believe it or not, I was building up to one.

Maybe the sheer blinding arrogance of these two examples is unusual. Maybe it is.

And maybe it isn’t.

But the ‘not talking to users’ thing is much more common than you think. Much more common than it should be and much more prevalent than is allowed, given the amount of time and money we have all spent on design thinking courses.

The vast majority of companies of all sizes, from corporates to touchy-feely start-ups, do not spend enough time working out what problem they are solving and for whom.

Many start off well. They work out the product by talking to potential customers but then sort of stop. It’s heads down to get it out the door and who has the time to keep doing endless research?

Besides... analysis paralysis, right?

Wrong.

Your customers change. The market changes. The segments you try to add to the mix may not be as similar to the ones you are already serving. A pink credit card may, just may, not be the way to target women. I’m spitting here.

Every day we either use poorly designed services or read about new products and features launched and withdrawn because they failed to deliver any value to anyone.

And there is a way around this, you know. A simple one.

Hire designers.

No, no, I know you that you need designers, but I am not done yet.

Hire them.

Then let them do research. Actually let them do the research. And then, and this bit is the most important of them all, then listen to them.

Crazy idea, I know, but bear with me. Listen to what they discover.

Don’t carry on building what you were doing anyway because of the sunk cost or because it’s almost done or because you don’t like what they discover.

Don’t ask them to align their findings to the existing roadmap.

Do not tell them to add what they found to the backlog. If it’s not already reflected in the stories you are working on, it’s time to change those stories, not ignore reality.

Do not send them to talk to marketing about creating some visual assets around the things they found the clients want.

Do not reduce them to a messaging alignment machine for a tone-deaf product.

Hire them. Let them do their work. And listen to what they discover.

And realise it’s an ongoing thing.

It’s not one and done. Both because the market keeps shifting and because you have blind spots.

Hire designers because you have blind spots. We all do. And because we do, the world is littered with opportunities missed. Opportunities to do better both on a human level and a commercial level. Because for every pink credit card issued, there is a demographic whose needs are not understood and therefore not served.

For every empty bank account offered via a mobile wallet as a gesture towards financial inclusion, there is a demographic left unserved. For every Taster horse we desire, there is the total addressable market of potential car owners, blissfully untapped.

And no, I don’t know what the winner product idea is. If I did, I wouldn’t tell you, I would launch it myself. But I know what you need to do to get the killer product in your chosen vertical. For any product. For all the products.

Hire designers.

And let them do the job you hired them for. For which may entail telling you that some of the things you were going to do aren’t what you should be doing and some of the things you were not going to do, are.

If nothing else, a designer will teach you how to respect your users and stop you from shoving a potted plant in front of a Miró... you absolute heathen.

#LedaWrites
The agriculture industry has radically transformed over the past 50 years. Farming equipment has increased in scale, speed and productivity, leading to more efficient cultivation of larger land. Irrigation and fertilizers have also vastly improved, helping farmers increase yields. The world’s population is on track to reach 9.7 billion by 2050, requiring a corresponding 70% increase in calories available for consumption, even as the cost of the inputs needed to generate those calories is rising, according to the UN. By 2030, it predicts we will fall 40% short of calories needed to reach 9.7 billion by 2050, requiring a further increase in food production.

A DYNAMIC DUO

So how is the fintech sector contributing to the agricultural sector’s revolution? Two fintechs in particular have grabbed my attention.

The first is BPC, which in December 2019 launched Safal Fasal (which translates as ‘successful harvest’ in Hindi), the first agritech marketplace in India. It is built on a vision of using technology to serve farmers and solve their challenges in getting access to input, financing, insurance or advisory services. The platform has generously onboarded 580,000 farmers mentored by multiple institutions, including Reliance Foundation, PWC, Tanager, Dr Reddy’s Foundation and JSW Foundation. It also matches them with buyers and other partners such as Bayer, Fino Payments Bank and ICICI Bank, among many others.

The pilot phase, which lasted for three months, has successfully boosted the industry, starting in the Gujarat and Andhra Pradesh regions. Farmers sell their produce online to FMCG or wholesalers at a better price and get greater exposure than they could ever imagine.

As the marketplace closed its pilot phase in March 2020, the unexpected Covid-19 pandemic came to challenge its model with very little time to act. The model evolved into an online marketplace coupled with on-field meetings to drive better education and reach.

Nadia Benaissa, global marketing director at BPC, says: “This achievement would not have been possible without implementing the right communications strategy. Together with our network of partners, we had to establish community-based, language and gender-specific communication lines to ensure we gain trust from farmers and create value for all stakeholders in this ecosystem.”

The second firm I want to mention is Ant Group, which is part of Alibaba. The group’s founders have been working with MYBank to create a new product called Tomtit. This product allows farmers to use a smartphone app to locate their farmland via satellite imaging and then have the AI technology identify the type of crops planted in the associated area so that the bank can identify this and offer the farmers corresponding loans for their planting and harvesting financing needs.

Technological advancements have evolved the social and economic landscape, evident from the emergence of industries like fintech. By properly leveraging modern technology’s financial and communication applications, agriculture — the oldest industry of human civilization — can experience rapid growth and sustainability. Companies like BPC and Ant Group have realised communications’ role in driving initiatives that promote sustainability. Without proper communication, getting farmers and stakeholders to onboard the projects would have been difficult.

Let’s hope that other fintech companies will follow suit and contribute to the evolution of the agriculture sector.

Vive la tech révolution

By Gihan Hyde, founder & CEO, CommUnique

The agriculture industry is key to fighting poverty around the world. Take India, for example. The country exported $38.54 billion in 2019 and 70% of its rural households depend on agriculture. Post-pandemic, agriculture is on the early days of yet another revolution – the revolution of technology. Artificial intelligence, analytics, connected sensors and other emerging technologies could further increase yields, improve water efficiency and other inputs, and build sustainability and resilience across crop cultivation and animal husbandry.

Fintechs are at the heart of this revolution and it’s their services and products that will connect farmers with finance and enhance the power of financial inclusion. According to recent research, if connectivity is implemented successfully in agriculture, the industry could add $500 billion in value to the global gross domestic product by 2030.

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Let’s hope that other fintech companies will follow suit and contribute to the evolution of the agriculture sector.
The complete package

By Dharmesh Mistry, CEO, Askhomey

When I first started my career in banking technology in the 1980s, I was initially working with mainframes.

Back in those days, we had teams of 'head office business users' that specified our requirements. These were middlemen that represented the actual users of the system. We had no direct contact with the actual users.

A few years later, the bank wanted to trial what today would be called agile, but back then was Rapid Application Development. The goal was to accelerate how we delivered our solutions. We were the first in IT to be armed with laptops and even mobile phones. We were taken out of the IT office and given an office in one of the business units.

At the same time, we were allowed to work from home or wherever we felt we could be productive. My schedule was typically wake up at 6am and code till 2pm, then break to have lunch and an afternoon kip. I was back at my desk from around 6/7pm and would typically code till midnight. This worked for me.

Aside from this, the biggest change was actually getting requirements from end users in branches. This made a huge difference to getting the usability and functions of the solution right.

Fast forward 30 years and this is the norm now. Over the past 30 years, we have seen increasing integration of business users and IT. Even software providers have moved towards a model whereby customers are deeply involved in new products. However, generally for business-specific requirements, an analyst documents them and a developer writes the code. This has been the model for decades.

There have been attempts to change this, to empower business users to write their own solutions using low-code or no-code solutions. Indeed, my last company, edgeIPK, was a pioneer in creating a no-code platform for the development of web/mobile apps.

Gartner calls users of such tools ‘citizen developers’. This reduced the separation of requirements and development, but I dare say it generated a lot of solutions that were difficult to maintain and fostered little reuse. Hence, such tools haven’t really been used at an enterprise level for mission-critical solutions.

However, this might change with composable banking, where the emphasis is to develop, publish and consume building blocks from a marketplace, and then allow someone else to ‘compose’ these blocks into a complete solution. But clearly, it’s not as simple as that.

Yefim Natis, distinguished VP analyst and research fellow at Gartner, defines the following five roles in composable banking:

1. Enterprise architect (EA): someone that governs the overall solution at a high level, ensuring maximum re-use and consistency. The BIAN architecture is a good example of something that an EA could create. BIAN provides a great model for the application of composable ‘building blocks’ for a complete bank architecture.

2. Creators: developers that create and publish the building blocks of individual computation, functionality or business capability.

3. Curators: a role to manage the ‘library’ or marketplace of building blocks. This library should include any proprietary or third-party acquired solutions too.

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4. Composers: teams that compose a solution from building blocks, using application composition platforms and tools, but not necessarily.

5. Consumers: the actual users of the application.

ORGANISATIONAL CHANGE

I’m just saying that ‘composable banking’ is not just an IT issue as it involves the business users. It is not just standard development with a re-use library, it is an organisational change, and firms will struggle to see the full benefits without this shift.

In the past, the role of an enterprise architect was extremely difficult as it required strong knowledge of the business and technology, to be able to sift through hundreds if not thousands of systems and provide a blueprint for a better landscape. BIAN has made this immensely easier, though the task of mapping existing systems is still not so easy.

As I have highlighted in my previous article published in the September edition of the magazine, composable banking can solve a number of issues for banks, but it will require an organisational change and should be supported by a strategy to educate and adopt a new way of working supported by new roles. As always, the tools and theory are readily available, the devil is in the detail. There are strong examples of organisations making this work, and I hope to write about them soon.

Dharmesh Mistry has been in banking for 36 years and has been at the forefront of banking technology and innovation. From the very first internet and mobile banking apps to artificial intelligence (AI) and virtual reality (VR). He has been on both sides of the fence and he’s not afraid to share his opinions.

He is CEO of AskHomey, which focuses on the experience for households, and an investor and mentor in proptech and fintech.
SEVEN CRITICAL JOURNEYS EVERY BANK MUST MEASURE, MONITOR AND OPTIMIZE

Your customers see every interaction as part of one connected experience. Most business teams can’t visualize behavior outside of the channels they own but measuring customer experience (CX) through that lens doesn’t give you a full view. Journey measurement gives you your entire firm perfect vision.

Every bank and its customers are unique. So, it’s critical to measure these seven journeys to improve experience and business outcomes.

1. Shop and buy
As consumers shop for loans, credit cards and investment accounts, they’re inundated with information about similar products and claims of better service and lower prices. To meet internal goals like net-new customers and cost per acquisition, banks must deliver effortless acquisition journeys that stand up to the best buying experiences.

2. Set up (onboarding)
Whether they’re activating a credit card or setting up automatic deposits, you must deliver exceptional onboarding experiences. Onboarding is critical to success. Inconsistent and inefficient journeys can negatively affect retention and revenue. Too often, internal processes, timelines and metrics — not customer goals — drive onboarding journeys.

3. Payments
Unpaid bills or late payments affect your institution’s cash flow. And difficult payment experiences will frustrate your customers. Encountering problems frequently puts your customer satisfaction and trust at risk. Delivering a low-effort payment experience is essential.

4. Transactions
Transact journeys encompass different consumer goals, such as purchasing groceries or transferring funds. These journeys heavily affect metrics like engagement and usage, satisfaction and retention. Regardless of your customer’s goal, effectively measuring your key transaction journeys is important for improving CX and performance.

5. Support (customer service)
Great service is meaningful to customers. It’s a critical moment of truth. Service journeys play a major role in each customer’s perception of your firm, their satisfaction, and their decision to churn or remain a customer.

6. Changes
Change journeys can include reallocating assets, altering direct deposit amounts, changing reward selections and more. When a customer changes their product, it’s an opportunity to provide additional value and prove that your firm understands them. Often, it’s also a way to generate more revenue.

7. Leave (retention)
When your customers are determined to leave, it benefits you to make that journey as easy as possible. Consumers will remember the effort required; firms that make the exit journey easy are more likely to win back a customer’s loyalty.

Sensitive control management across your institution is a journey itself. Genesys can be your guide on that journey.

DATA IS THE NEW OIL (OR NON-FOSSIL FUEL EQUIVALENT)
Etcho uses a variety of data providers to determine an ‘Etcho score.’ “We like to take a holistic view of what a company is doing,” French says.

Etcho will consider what a company earns its money from in the form of revenues and what that company is up to through daily events such as news articles. “We believe it’s essential to see not just what a company is saying but also what it is actually earning its revenue from,” says French.

For example, a company may announce many ‘green’ initiatives yet earn all its income from non-sustainable products. Etcho will also look at corporate disclosures, such as carbon emissions, to derive a company’s footprint.

Despite the recent boom in ESG data, this data is in its infancy, and there is room for improvement. Etcho wants to be
including its retail app, reporting software says French. “we’ll achieve our mission faster”, and relatable data to display to their platforms and provide them with reliable partner with investment and wealthtech services platforms. Ultimately, if Etcho can through integration with financial B2C provider into the B2B2C world The platform is moving from a direct “That’s where Etcho comes in. ” cannot source impact data” says French. “We’re on a journey to helping wealth and financial advisors to communicate their clients’ impact and the ETF analysis displays how Etcho can be used at a portfolio level,” he says.

Etcho has a number of other features, products and services in the pipeline. “When we started Etcho, we set out on a mission to help everyone learn the true impact of their investments,” says French. While the initial product idea was to build a trading platform that provided sustainability information on investments, Etcho soon realised that to provide meaningful data on investments, it needed to make the impact data and the display of this data its sole focus. “We also found that people are happy with current investment offerings but cannot source impact data,” says French. “That’s where Etcho comes in.”

INTEGRATION, INTEGRATION, INTEGRATION The platform is moving from a direct B2C provider into the B2B2C world through integration with financial services platforms. Ultimately, if Etcho can partner with investment and wealthtech platforms and provide them with reliable and relatable data to display to their clients, “we’ll achieve our mission faster”, says French.

Etcho now has a robust product suite including its retail app, reporting software and pro-web portal. “Our API and SDK will soon be ready too,” French adds. Eventually, Etcho has plans for its data to service the entire investment ecosystem, but for now, it’s “laser-focused” on partnerships with fintechs and wealthtechs, as well as the advisor and wealth management space.

In light of all this collaboration and emphasis on partnerships, what other apps or platforms are jostling in the same space as Etcho? “A year ago, I would have told you that investment apps and platforms are our competition,” French says. However, given the change of direction mentioned above, Etcho is now looking to partner with those platforms. In effect, as Etcho builds out its product suite, its competitive landscape has evolved. “We are really trying to crystallise impact partnerships with wealthtechs and fintechs via Saas integration,” French says, although some players in the market offer their own platforms and data streams. And although they’re not entirely the same nor necessarily considered ‘competitors’, French adds some firms are “certainly ones to watch and pretty inspiring”.

As well as leveraging the UN’s Sustainable Development Goals (SDGs) to determine a firm’s Etcho score, the company is also looking at other metrics to help refine its scoring system. “The Sustainable Development Goals have always been close to our hearts at Etcho, and they were the driving force behind starting Etcho,” French says. The SDGs are globally recognised, which is “crucial”, French says, as current impact metrics are patchy with little standardisation. He adds the company “absolutely considered” other metrics, “but we feel nothing quite tells the story as well as the SDGs”. The SDGs provide a granular output rather than grouping ESG metrics. They’re also relatable to the everyday person compared with other more complicated taxonomies. But Etcho intends to dive deeper into some of the goals. Biodiversity loss and deforestation, for example, can be associated with goal 15 - ‘life on land’ - but French says people want a deeper view. “We’re keen to develop in line with what people find useful and are always open to ideas on what metrics people want,” he says.

MONEY TALKS Ultimately, investing platforms like Etcho will have an influence on companies’ attempts to become more sustainable. If more people invest in sustainable companies, logically, that might suggest more companies seeking investment will adapt and modify their practices to become more sustainable. “Corporations are certainly starting to say the right things,” French says. The crucial point is whether they are acting on what they are saying. “We believe that by providing people with insightful information, they can then make solid decisions,” he says.
How banking can help as we reach climate tipping point

By Theodora Lau, founder, Unconventional Ventures

The idea of progress is the belief that human society gets better and better over time. But it’s hard to think about progress when we are facing unprecedented crisis after crisis.

What can leaders do during such turbulent times? How can we instil hope and trust in an increasingly polarised society? Let’s see.

THE WORLD IS AT A CRITICAL POINT

Food, shelter and water are barebone necessities for one’s survival. Access to such basics, along with the internet and healthcare, should be basic rights for the modern era. Yet, the statistics are startling:

• According to the United Nations, the world is not on track to achieve Sustainable Development Goal 2 (SDG2), zero hunger, by 2030. In fact, in 2020, approximately 720 to 811 million people went hungry (118 million more people than in the year prior). Unless we take bold actions, around 660 million people may face hunger in 2030. To put the crisis in perspective, this is close to double the current population of the US.
Surveys & Reports & topic-specific reports. Sponsorship opportunities are available for our surveys and well-researched topic-specific reports.

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Theodora (Theo) Lau is the founder of Unconventional Ventures. She is also the co-author of Beyond Good and competitive threats. Purpose needs to be integral to everything that we do, much like how DEI must be part of a successful company’s DNA.

TOWARDS A SUSTAINABLE FUTURE

Despite pledges from the Net Zero Banking Alliance committing to aligning its members’ lending and investment portfolios with net-zero emissions by 2050, Citigroup, Wells Fargo, Goldman Sachs and Bank of America spent a combined $137 billion on fossil fuel projects last year alone.

Yet it can’t be clearer what needs to be done. Institutional investors need to shift away from carbon-intensive industries and vote with their wallets to help scale up and mature cutting-edge renewable technologies and transition the world to a low-carbon economy. Our industry needs long-term objectives on climate action and a clear framework to move away from fossil fuels.

Else, the pledges are nothing more than PR and empty promises, towards an increasingly unpredictable future that we can ill afford to gamble on.

A DIVIDEND FOR THE PRESENT IS A DIVIDEND FOR ALL

So how are banks looking to reinvent themselves for the 21st century? Leaders need to do more than merely reacting to customer demands and competitive threats. Purpose needs to be integral to everything that we do, much like how DEI must be part of a successful company’s DNA.

Takings the necessary bold actions today will lay the foundation for tomorrow, and it is the only way that we can sustain and thrive through the turbulent times in an increasingly fragmented world.

By enabling financial inclusion, through new business models and partnerships, banks can play a crucial role in lifting people out of poverty and help break the cycle of inequality.”

Theodora Lau, Unconventional Ventures

• Water covers 70% of our beautiful blue marble. Unfortunately, water scarcity is an increasing problem on every continent. As reported by UN-Water, 2.3 billion people live in water-stressed countries, and 4 billion people (nearly two-thirds of the global population) experience severe water scarcity during at least one month of the year.

This is just the tip of the iceberg. The current impacts of climate change are putting our civilisation at heightened risk of reaching climate tipping points, a scenario where crossing intricate thresholds would trigger significant and irreversible changes in how our planet operates. It is an event – perhaps the event – that impacts not only those whose livelihood depends on water (for example, farmers) and those who live in poor countries, but also the rest of human civilisation.

But what does banking have to do with it, you ask?

MONEY MAKES THE WORLD GO ROUND

Of the many roles that banks play, one of the most important ones is being the intermediary between depositors and borrowers. With great power comes great responsibility. Regardless of what form money takes, banks hold an outsized role in shaping our society. With intention, they can be at the forefront of change. By focusing on what the world needs, we can create a roadmap to a better future – together.

It all starts with trust.

Banking is a trust business

People will only use banking services if they trust that their money is safe in the bank, and when they make a payment, the money will be received. Ultimately, banks need to show that they have the consumers’ interests at heart.

This is where technology plays a crucial role: banks can leverage data analytics to better understand their customers and their needs, provide better and more personalised services, and make services more equitable and accessible.

A great example is Project REACh, which aims to expand credit access in underserved communities and lower the barriers to financial services. Major US banks including JP Morgan, US Bancorp and Wells Fargo are among those working with the project.

Another Project REACh collaborator is Citib, which is set to launch two new pilot programmes. It plans to issue credit cards to people without credit scores by leveraging information such as the applicant’s income and spending habits to measure creditworthiness. In addition, the bank will also assist small business owners who are women, veterans or from underrepresented communities to get credit by adapting their underwriting standards and through lower credit score thresholds.

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Fintech Futures

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Theodora (Theo) Lau is the founder of Unconventional Ventures. She is also the co-author of Beyond Good and competitive threats. Purpose needs to be integral to everything that we do, much like how DEI must be part of a successful company’s DNA.

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FINTECH FUNDING ROUND-UP

**Shaype**, an embedded finance platform provider in Australia, has landed AU$133 million ($21.4 million) in equity in its Series C funding round. The round was led by Regal Funds Management, with participation from a number of family offices.

The money will be used to grow Shaype's team and domestic client base as well as for international expansion. It plans to launch a range of embedded finance solutions for the financial services, HR, property and government sectors by the end of the year.

Shaype was founded in 2020 with its HQ in Sydney. It has a global team of around 100 people and offices in the UK and Poland.

**Satispay**, a fraud prevention and compliance infrastructure fintech, has raised $11.5 million in a Series B round led by Andreesen Horowitz.

A number of new and existing investors also participated, including XYZ, Nyca Partners, Sound Ventures, Antora Capital, Visa, Google Ventures, Eric Schmidt, Vikram Pandit, The General Partnership, NAvventures, ING Ventures, Consensys, Cross River Digital Ventures, Alley Labs and Unswaps Labs Ventures.

Sardine claims its real-time fraud prevention products help reduce false positives leading to faster user growth and higher authorisation rates.

**New York-based AccessFintech**, which enables data and workflow collaboration across the financial industry, has raised $60 million in a Series C funding round led by WestCap. Other investors in the round include BNY Mellon and Bank of America, along with existing investors Dawn Capital, JP Morgan, Goldman Sachs and Citi Group.

The money will be used for expansion into new markets. AccessFintech's cloud-based collaboration network, Synergy, has over 100 participants, including global banks, broker-dealers, custodians and asset managers.

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**Italian paytech Satispay** has landed €320 million in a Series D funding round led by Addition, taking its valuation to more than €1 billion. The round also saw existing investors Greyhound Capital, Coatue, Lightrock, Block Inc, Tencent and Mediolanum Gestione Fondi SGIR take part.

Founded in 2013 in Milan, Satispay is a mobile payment alternative to credit and debit cards. Through its mobile app, it allows users to pay in physical and online stores, peer-to-peer (P2P) payments, phone top-ups and bill payments, pagePA and auto vehicle tax stamps, donations, gift envelopes and savings.

Satispay claims a network of three million consumers and 200,000 merchants. Alberto Dalmasso, co-founder and CEO of Satispay, says that the company has “more than doubled” its customer base and launched in merchants. Alberto Dalmasso, co-founder and CEO of Satispay, says that pay in physical and online stores, peer-to-peer (P2P) payments, phone top-ups and bill payments, pagoPA and auto vehicle tax stamps, donations, gift envelopes and savings.

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UK-based Virgin Money has appointed Sarah Wilkinson as its new chief operating officer (COO). Her new role will combine the existing roles of Fraser Ingram, chief digital and innovation officer, and Fergus Murphy, chief customer experience officer.

Ingram is set to leave Virgin Money but will remain in his role until Wilkinson joins at the start of 2023. Murphy has agreed to remain with the firm to support various strategic activities.

Wilkinson joins from Thomson Reuters, where she currently serves as chief information officer (CIO) and head of TR Labs, the company’s technology research and innovation centres. Prior to that, Wilkinson worked as CIO at NHS Digital. She has also previously served as CIO at the Home Office and held leadership roles at UBS, Credit Suisse, Deutsche Bank and Lehman Brothers.

US and India based Zolve, a new bank for “global citizens”, has appointed banking veteran Steve Freiberg to its leadership team. Prior to Zolve, Freiberg was chairman of the board at a digital credit card start-up, Fair Square Financial (founded in 2016, it was sold to Ally Financial for $750 million in 2021).

Freiberg had a 30-year career at Citi, where he was co-chairman and CEO of Citigroup’s global consumer group, looking after all business lines serving consumer and commercial customers, spanning 53 countries and 230,000 employees. He is also vice chairman of the board at SoFi, board member of Compas Digital Acquisition Corp, board chairman of Portage Financial Technology Acquisition Corp, and retired board member of Mastercard. He is also the founder of Grand Vista Partners and a senior advisor to Boston Consulting Group (BCG) and Towerbrook Capital Partners.

European multi-currency payments platform iBanFirst has appointed Alain Lagabrielle as CTO and Diane Reille as CCO, as part of a broader leadership team shake-up.

Lagabrielle has more than 15 years’ worth of experience in the tech and IT industry, having previously worked for French multinational investment bank Société Générale, leading the bank’s tech transformation.

CDO Reille will lead the CSM, due diligence, settlement and FI relationship teams, having been promoted to the role as an internal candidate – Reille joined iBanFirst in 2018 after working in the capital market department of BNP Paribas.

Other C-level changes at the firm see Ivo Mortens join as chief revenue officer (CRO), Véronique Vingerhoets as chief people officer, Matthieu Chaigne as chief communication and behavioural officer and Anne-Sophie Pradier as chief of staff.

Dutch bank ABN Amro has appointed Carsten Bittner as its new chief innovation and technology officer (C&TO).

Bittner, who is currently chief technology officer (CTO) at Commerzbank, is set to fill the vacancy left by Christian Bornfeld, who left ABN Amro in May this year after four years at the bank.

Before joining Germany’s Commerzbank, Bittner held various management positions at international media and services group Bertelsmann and IT firm Accenture, where he was manager of financial services.

Bittner also spent eight years at German IT service management company Avvato, where he was chair of the board of directors in Shanghai, China.

Banking start-up Fiinu has appointed a new chief product officer (CPO), chief financial officer (CFO) and head of technology as it gears up for the launch of its plug-in overdraft solution (without the need to switch banks and current accounts) next year.

John Wilcock joins as CPO, responsible for product strategy and marketing. Wilcock has experience at the Post Office, where he was responsible for developing and growing its mortgage, credit card, personal loan and current account offerings.

Charles Resnick, set to become CFO on 1 November, will join from ClearBank, where he is head of financial control. Resnick is also a reporting and data standards transformation board member at the Bank of England.

Darrin Scott Brent, the new head of tech at Fiinu, moves from Aspinal Financial Services where he was responsible for infrastructure, cloud computing and information security.
This week, the US technically went into a recession, recording two consecutive quarters of declining growth.

The last six months have seen a steady deterioration of confidence by tech business leaders built on a narrative of declining venture funding, M&A activity and hiring. Most notably, Sequoia Capital, in a presentation to its portfolio companies, laid out the case for a long and drawn-out recession and instructed founders to “do the cut exercise” immediately.

However, a closer look shows that some of this worry might be overblown, and there are significant growth opportunities for those businesses that want to take advantage of the new environment. For example, three venture funds have raised crypto-only VC funds of over $6 billion (Rain, a16z and Haun) and M&A in the first half of 2022 is up 58% year on year.

Companies with a strong product-market fit, strong cash-burn discipline and strong leadership who can navigate turbulent bear markets are going to be benefiting from these times to build successful businesses.

DANCING IN THE RAIN
Cartoon by Ian Foley
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Join us at the Royal Lancaster Hotel, London

The Banking Tech Awards ceremony is your chance to come together as a community, celebrate your achievements and network with the best in the industry.

Held on 1 December 2022 at the fabulous Royal Lancaster Hotel in London, this is an evening not to be missed!

To learn more about the awards and to book your table visit bankingtechawards.com

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