Published by
FINTECH FUTURES
www.fintechfutures.com

In association with Flybits

FINOVATEFALL SUPPLEMENT

23-26 SEPTEMBER 2019

INSIDE:

- Fintech's golden age
- Learning from human behavoir
- How to survive doing business with big banks
- And more!

@FinTech_Futures

Greetings, and welcome to FinovateFall!

As we get set for our annual flagship event in New York, we find ourselves surrounded by uncertainty. Trade war tensions are escalating between the US and China, Brexit is looming, and there's the ever-present prospect of the next global economic slowdown. Interestingly enough, though, when I went back and reread some of my welcome letters for our 2018 shows, I found that I've written about all of these possibilities before.

My point isn't that we should discount the possibility of any of these negative situations unfolding – there are a variety of reasons why they might carry more weight this year than last – but rather it's to illustrate that in financial services, there is *always* some version of the sword of Damocles hanging over our heads. There will always be the possibility for sudden shifts, for radical changes to the landscape, and large, macroeconomic factors that are outside of our control.

It's (obviously) prudent to be aware of potential threats that might have to be dealt with, and to protect yourself from unnecessary risk, but looking at fintech solely as a means to avoid or curtail negatives misses out on what this industry is really all about. **To me, fintech is about redefining what's possible.** Recessions, trade wars and large-scale political shifts are all possible. But so too are increasing the number of people who have basic access to financial services, helping more people take control of their financial futures, and opening up new, exciting products and services.

As you spend the next few days watching demos of innovative products and hearing from fintech experts, I'd encourage you to keep the question "what's possible?" in the back of your mind. You'll be inundated with visions of the future from innovators, strategists, and influencers, and the more you can maintain a sense of optimism about the possibilities that they put in front of you, the more likely you are to create a future in which you want to live and work.

I hope you enjoy the next few days, and on behalf of all of us at Finovate, I thank you for joining us. I look forward to exploring the new "possible" with all of you. ***FS***

Sincerely,

Greg Palmer
VP, Finovate

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EDITORIAL
Tanya Andreasyan
tanya.andreasyan@fintechfutures.com

Sharon Kimathi
sharon.kimathi@fintechfutures.com

Ruby Hinchliffe
ruby.hinchliffe@fintechfutures.com

SALES
Jon Robson
jon.robson@fintechfutures.com
+44 (0) 203 377 3327

Sam Hutton
sam.hutton@fintechfutures.com
+44 (0) 207 017 7017

MARKETING
David Taylor
david.taylor@fintechfutures.com

DESIGN & PRODUCTION
Adam Pajdzik
adam@project11.co.uk

Produced & published by
Fintech Futures
Informa Connect
Maple House
149 Tottenham Court Rd
London W1T 7AD
UK

www.fintechfutures.com
@Fintech_Futures

FINTECH FUTURES
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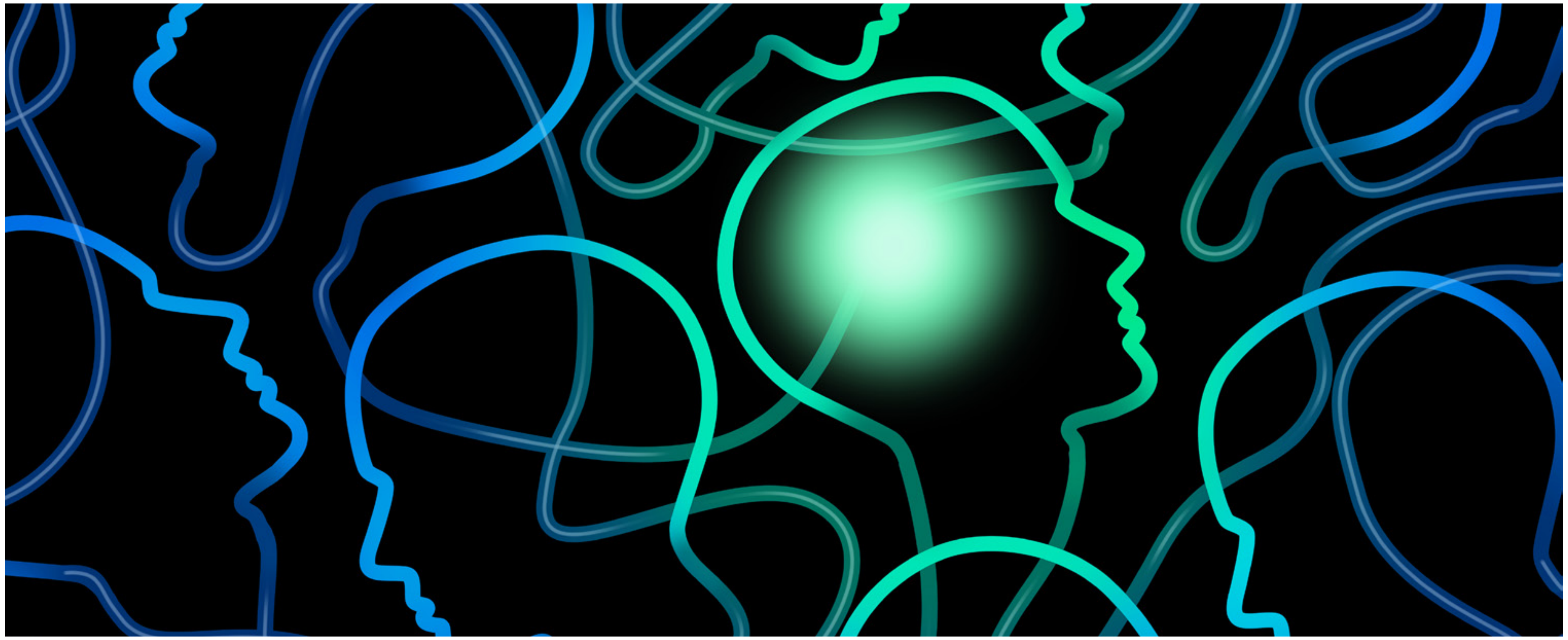
COMMENT

Fintech shows us human behavior – it's up to us to learn from it

BY ***GREG PALMER***, VP, FINOVATE



One of my favorite aspects of working in fintech is the way that it inadvertently reveals fundamental truths about human beings.

As an industry, we have massive piles of hard data documenting human behavior, and we use that data to anticipate what people are likely to do and when they're likely to do it. We can use this data to help reach customers with a specific message when we think they're likely to buy a car or a home. We can use it to look for anomalies in customer behavior, which can be early warning signs of fraud. We can even use it to create a user experience that's statistically likely to please a given user based on the demographic and personal information we have on them.

In many cases, though, this data doesn't do much beyond proving what we've intuitively known (or suspected) for years. For example, the banking industry has known for a long time that people struggle to start saving as early and as often as they should, and that we're all too lax when it comes to protecting our passwords and account information. We have data that can back this up, but the results are hardly a shock to anyone who's paying attention. The average financial services customer, much to the annoyance of the high-achievers in the fintech space, usually doesn't take basic steps to safeguard against fraud, optimize retirement savings, or plan appropriately for future expenses.

The fintech industry responds to this by creating products and innovations that are designed to make it easier for people to engage in responsible behavior. We'll see this play out on stage at FinovateFall, where wealth management, savings, and security are looking like resurgent themes. I like to group these into a broader category of fintech, though, which I call "grownup fintech". Innovations in this larger category essentially boil down to helping end-users act more responsibly and manage aspects of their finances that they've ignored until now.

The real challenge with "grownup fintech" usually has less to do with the technology itself, and more to do with getting people to change their habits. For most users, it takes some sort of shock or anomaly to spur a behavior change. The irony, of course, is that by the time this sort of shift occurs, it's usually too late. Creating and sticking to a budget is far more valuable if you do it before you're deep in credit card debt; talking with your parents about their end-of-life plans and their finances is much more fruitful while they're still vibrant and healthy; and adding security features like two-factor-authentication (or even simply updating your password routinely) is way more effective before you get hacked.

> "What interests me, though, is how those same people who so easily see and understand this behavior in their customers struggle to account for it inside their own organizations."

(I don't mean to imply that these shocks are always negative, either. Positive life events such as getting married, having children, or buying a house all come with unusual financial implications, and it's way easier to navigate those shifts if you prepare for them ahead of time.)

If you sit in the audience at Finovate, you'll be surrounded by people who know all of this. They will nod knowingly as presenters on stage talk about banking customers as though they were children who simply can't be trusted to do their homework when the adults are out of the room.

I don't have a problem with this at all, for the record. It's not meant to be malicious (it's usually coming from more of a parental, protecting place) and it's not incorrect. After all, we have the data to back it up. What interests me, though, is how those same people who so easily see and understand this behavior in their customers struggle to account for it inside their own organizations. If we continue the parental analogy here, we have a lot of people falling into the classical parenting misstep of "do as I say, not as I do".

When it comes to financial systems, there are a variety of major threats to the status quo. New, disruptive players entering the financial services space, tech giants launching competing financial products, more frequent (and more powerful) cyberattacks, and the increasing specter of a recession are just a handful of the major ones. On the flip side, new opportunities abound for those who are able to take them – new customer-bases are opening up, new sales and marketing technologies make it easier to access them, and back-end improvements allow for increased efficiency and lower overhead.

Many forward-thinking financial institutions are protecting themselves against those threats and setting themselves up to reap the rewards of those new opportunities. But an alarming number of FIs are falling into the same trap that too many of their customers are: they aren't making the "responsible" or "grown up" decisions right now that will make their lives easier in the future. Instead, they are waiting for the next big shock to force them to change their behavior.

In reality, this behavior isn't childlike – it's human. And it's something that we're all guilty of to some extent. Equally "human" is the tendency to recognize behavior in others that we fail to see in ourselves. The financial industry generally, and fintech specifically, puts people in a unique position to see and understand these basic human behaviors, which creates a powerful opportunity for learning and growth. Those that see this behavior, learn from it, and apply those lessons internally will be better prepared for the inevitable shocks to the system that the future will bring. Those that don't will be left wishing they'd done more.

The time to start budgeting is *before* you're deep in debt; the time to secure your accounts is *before* you get hacked; the time to discuss your parents' finances is *before* their health starts to fail; and the time to future-proof your bank is *before* the next shock to the system hits.

In fintech, we have the opportunity to learn a lot about human behavior. We just need to remember that we're humans too.***FS***

API for identity & compliance: an acronym financial services actually love

Being a financial services company is hard these days. From the outside, large incumbents with established customer bases and well-funded fintechs posturing to break through with new innovative services are eating market share. Internally, the struggle to meet evolving customer demands and offer solutions to a global audience, all while keeping privacy and security top of mind, is pushing teams to the brink.

Developing a bank-grade financial application has never been easy – this industry has always been far too complex for that type of wishful thinking – but today's complexities have made it especially tricky. A persistent thorn in the side of financial services is compliance, that intimidating word we know is critical but often dizzies our brains. And it's no wonder why; a quick scan of financial compliance regulations reveals an alphabet soup of acronyms like AML, KYC, CCPA, PSD2, 5AMLD and GDPR, many of which are specific to one country or region. For businesses without borders, navigating these nuanced – often turbulent – compliance waters requires a sturdy ship.

Compliance isn't a core competency of developers; it never was and nor should it be. But with massive compliance fines levied against the financial industry seemingly daily, compliance investment must be made early in the application development process to avoid catastrophic consequences down the road. For regulated businesses, such as financial services providers, not only are Know Your Customer (KYC) procedures a critical function to assess and monitor customer risk, they are a legal requirement to comply with anti-money laundering (AML) laws. AML/KYC compliance is not a "nice to have", or a necessary evil, it's a fundamental requirement.

So, the question is, how? How can developers ensure their applications comply with as many industry regulations, in as many countries as possible? And most importantly, how can they do this without having to learn an entirely new skill set?

Enter APIs, something developers *are* keenly familiar with. Recent advancements in fintech and regulation technology (regtech) have resulted in a suite of incredibly useful APIs that act as a connective tissue between the development and compliance teams, enabling the former to bake in compliance early with very little effort.

This emerging "compliance-as-a-service" environment looks like this: developers add a snippet of code into the development cycle, usually into the sign-up or registration flow, which serves to verify the identity of customers conducting transactions on the app. During the customer onboarding process, the code taps into hundreds of reliable data sources across the globe (things like watchlists, electoral rolls, credit data, mobile network operator data) that together help verify that a customer is who she says she is *before* a transaction is conducted. The best part: this can all be done without burdening the customer with extra forms or info they need to complete.

Failure to accurately verify customer and business identities online has been a particularly sharp thorn in this industry; with millions of transactions happening daily, the lure for some to take advantage is strong, and has resulted in significant losses to fraud and money laundering, which, compounded with the resulting compliance fines can quickly cripple businesses.

By implementing a robust identity verification API into the technology stack, financial services providers significantly reduce the risk of bad actors slipping through, thus greatly reducing the risk of fraud, and associated regulatory fines. *FS*

Declaring time of death and other ways of surviving doing business with big banks

BY **LEDA GLYPTIS,** CHIEF OF STAFF AT 11:FS AND CEO OF 11:FS FOUNDRY

"Don't be afraid to declare time of death when it is true: it is not an admission of defeat. It's permission to your team to invest their time elsewhere."

A few months ago I went to a conference and bumped into the CEO of a start-up I like a lot. We had a catch up. It was so good to see her. And then she said, in passing, that she was still trudging along with my old bank that I had introduced her to, a few months before leaving for a new adventure.

Four years previously.

She was still at it. Still smiling. Still talking to them, trying to find an "in". Taking the meetings. Following up. Taking the time. Giving them time.

You never know how long it takes, she said. Sometimes it's fast. Sometimes it takes years.

Yes, I said. And sometimes it doesn't happen.

Yes, but what if it was about to happen and you withdraw just before conversion, she said? I would rather spend a little time and not close the door. She said.

I know that feeling all too well.

As a start-up, exciting conversations are your lifeblood. The thing that validates the thing we work towards. The thing that gives hope for our future.

But exciting conversations take time. Especially if you are having them with Banks. That need to socialise every new idea with, like, a million stakeholders. And their pets. And those meetings don't happen in quick succession. They happen in the Bank's Own Sweet Time, with weeks and months passing between conversations, because other things are more important, more urgent, more whatever.

And you wait. Or worse, you ping-pong between ten of those conversation marathons with a million people across ten different banks. You are busy. You prepare hard for those conversations. You do your bit. But it is uncertain. It is exhausting. You know it takes a long time. But how long is long?

Declaring time of death

When is an opportunity not worth pursuing any more?

Do you measure it in length of time? Quality of conversation? Movement against deliverables?

There is a harshly ritualistic value in a doctor declaring time of death for a struggling patient. It is the moment when the team of physicians officially stops trying. To save. To resuscitate. All effort ceases.

Dramatic?

You bet.

Start-ups are not great at declaring time of death on "prospects".

You have access into a big bank. You know it will take a long time. And it is taking a long time. So isn't "grin and bear it" the only way to go?

No. Your time is limited, precious and you will never have more of it.

Time is one thing banks don't value and the one thing your survival depends on: you run out of money, you run out of runway, you run out of time, you are dead in the water.

So you have to be vigilant of time wasters.

But "how much time they take to make their mind up" is perversely not the metric to tell you that.

So when do you declare a conversation dead, no longer the focus of your effort and attention?

It is not after x number of months or years.

It is when the vital signs are telling you "this was exciting, but it's over".

Vital signs and vital ingredients

Discovery conversations are fine.

"Come in and let us get to know you" meetings are fine. "Tell us how you see the world, teach us something" encounters are fine. You have to invest that time. The question is what happens next.

What do you want out of the meeting? I have blogged about this before: you need to do your homework. You need to know what you want out of the meeting before you go into the meeting. If you don't know, you are not ready for the meeting.

But if you know what you want out of it, and what you will put into it, then you go forth and take the meeting. Half the ingredients are in your control (what you bring). The other half (what they have, what they need and are you a fit for it) is part of the discovery.

And now you have your vital ingredients, you start monitoring the vital signs.

Height and weight: first meeting

Is there a sign of decision-makers in the room? A real problem or strategy you fit in with? A pot of cash? A willingness to have a real conversation where you are not doing all the talking?

Your first meeting will tell you all that.

If it's fluff, give them one more chance to get you a meeting that has the right shape, size and weight. If the second meeting is still fluff, you are done. For now. Don't be rude. Don't actually say "you are dead to me". But consider the opportunity a dud. Until further notice. Things change. But until they do, move on.

Blood pressure and pulse: you have had the first meeting

It is real enough. The size and shape of it is promising. So. What now?

Deliverables.

Make sure each meeting commits to a thing to be done as a next step that moves you in the right direction (the thing you wanted before you went into the meeting). Keep taking its pulse. Get the heart racing a bit. Small steps, big steps, as long as it is moving in the right direction. And for the avoidance of doubt, the right direction is your direction: where you need this to go.

If that doesn't happen. Or it falters after a first few promising steps. Or it loses momentum. Nudge. Push. Have a "where is this going" conversation.

Do you need something more or different from us?

Do we need a break? Do you need some time? Have priorities changed? Or are we flatlining here?

Leadership changes, priority changes, regulatory changes (or fines). All that could cause you to lose momentum in Big Bank conversations. It could be final and lethal or just a temporary setback.

Have the conversation to find out.

You can put this on life support, declare it dead, or beat your head against a brick wall wondering what happened and hoping it will unhappen.

Only the last option is a terrible option.

So keep an eye on the vital signs. And act fast when things start going south.

Temperature and respiration: **be alert to changes**

In tone. Pace.

Who attends the meetings – you are ok going down the food-chain after work starts or when deep-dive validations are happening. Not before. Decisions are not made "by the team".

If things slow down; if a warm and engaged tone and speed in returning your calls gives its place to cool distractedness, don't let wishful thinking blind you.

Don't kill it immediately. Give it a little time, Use your relationships to test, discover and (if possible) revive. But if you see the change, don't see a reason for it and don't see a rebalancing after a time, make the call.

Making that call is what building a business is all about.

Determining where your time will yield the most for your business.

If you are starting out, building up, time is all you have to play with. The time during which the money lasts. You need to use that time to make more money so you have more time.

So don't waste your time or attention. Invest it. Sometimes a little, sometimes a lot.

It's not an exact science. You have to make a call. You have to take some risks and make hard decisions. That's what building a business is all about: not letting wishful thinking get in the way of turning that wish into a real thing, in the hands of customers.

Leda Glyptis, 11:FS

However long it takes. That will vary.

What progress looks like will also vary.

But what lack of progress looks like doesn't vary. So be vigilant. And don't be afraid to declare time of death when it is true: it is not an admission of defeat. It's permission to your team to invest their time elsewhere. It's leadership. And if it feels like a hard call to make, that is because it is.

Hard.

And vital. *FS*

What financial institutions need to build a strong AI strategy

The buzz is rampant as advances in artificial intelligence are leading to more and more meaningful results. As artificial intelligence (AI) has shifted in recent years from theory to the realm of possibility, financial institutions are shifting their strategic priorities to incorporate AI capabilities into their tech stacks.

This is unsurprising as AI holds vast promises for banks and credit unions to not only reach and segment customers better, but to provide experiences far superior than we've been accustomed to before. However, what many institutions fail to recognize is that AI doesn't simply come as a piece of technology to be integrated, but rather requires thorough planning to ensure organizations can leverage its full impact.

Banks and credit unions today are in possession of an incredible amount of resources, data, and incentives to create effective AI implementations. However, organizations that acquire AI solutions often fail to put enough effort into learning which AI strategies are most valuable for their business and what challenges they pose. And, perhaps most importantly, financial institutions must know that without a comprehensive, enterprise-wide data strategy, they won't be in a position to reap the competitive benefits of AI.

To avoid such a fate, banks must consider the following:

1. Reimagine your company's data: Data is central to feeding the predictive power of AI. So it's important to shift your perspective on data to look at it as a source for clues rather than outcomes. For example, instead of looking to data to tell you how many 25-30 year olds with annual incomes of at least $60,000 and savings of $20,000 are applying for mortgages, banks can leverage AI to determine which customers have the greatest propensity to apply for a mortgage and proactively reach out with mortgage rates or even pre-approve them. Recognizing the insights AI can derive from data will help you see more clearly how your organization can use AI to achieve its goals.

2. Understand the value of microservices: It's unrealistic to expect AI to work with any system you wish to integrate it into. Instead, when creating your AI strategy, consider adopting a microservices architecture. This containerized approach helps companies implement take on a system-agnostic approach, which will give your organization room to scale its AI needs.

3. Get organizational buy-in: Building an enterprise-wide data strategy to support, sustain, and drive AI initiatives requires involvement of the entire organization. Most traditional financial institutions have data siloed within departments and branches. This is why, when designing a data strategy, cross-functional teams must be involved. Doing so ensures all departments are aware of what is needed from them and are equally committed to ensuring success.

While there might be a lot of talk in the news about what organizations are doing, there's no reason to rush your AI pursuits. Creating the right foundation is more valuable in the long run than implementing a tool that can't be fully utilized. It can be critical here to partner with an AI vendor that can help you develop the infrastructure to successfully launch your AI efforts.

Protecting customer data with the Nuxeo Customer Data Vault

Natural and man-made disasters strike families every day. The devastation caused is often catastrophic. Adding to the pain and suffering, families struggle to restart their lives due to the loss of critical life documentation.

To avoid this, many families maintain paper files with copies of insurance documents, car titles, credit cards, passports, drivers licenses, birth certificates, and other identity documents as a backup to be taken with them should they need to vacate their homes at a moment's notice. At the moment of truth, under great stress, these files are often left behind and destroyed.

Families need something better. At Nuxeo, we're helping financial services organizations serve their customers with the Customer Data Vault.

The Customer Data Vault acts like a digital evolution of the traditional safe deposit box. Customers securely upload copies of their critical life documentation to their financial institution, allowing 24/7/365 access via any device. Now, families can focus on their safety in the event of an emergency – not keeping their identity documents intact.

For the customer, the data vault provides backup copies of any information they wish to secure and access at a moment's notice. This can include bills, paystubs, correspondence, contracts, tax returns, or any type of information that would cause hardship if it were lost.

Help customers feel safer

The Customer Data Vault opens up a new avenue for financial services providers to deliver differentiated offerings and superior customer experience. Imagine offering these enhancements to new and established products:

Stop asking twice

Many financial service products require the same supporting documentation from the customer, including identification and proof of income. Rather than repeatedly asking for this information, access the data vault for this information when the customer requests a new product or service.

Smarter notifications

Certain documentation has expiration dates, requiring financial services institutions to notify customers when information requires updates. Now, notify customers automatically when they need to upload the latest renewal of their homeowners insurance policy, or that their passport is about to expire.

Automatic calculations

Some financial services products, such as mortgage lending, require proof of income. Rather than requiring customers to prove that income by uploading or manually submitting documents, financial services institutions can access tax returns or pay stubs from the data vault, and can extract or calculate income from those documents.

Friendly advice

With artificial intelligence (AI), financial services institutions can provide unlimited, quality advice to customers. By analyzing information in the customer data vault, financial services organizations could flag high-interest credit cards and loans, and even provide tax advice.

Creating marketing opportunities

By reviewing the information in the Customer Data Vault, financial services organizations can upsell and cross-sell relevant and timely products and services. Analyzing a car title could reveal a ten-year old vehicle prompting the offer of a low interest rate new car loan, or an insurance policy due for renewal from a competing insurer could provide an opportunity to offer an alternative.

With Nuxeo, financial services organization can deliver the digital evolution of the safety deposit box providing their customers with the peace of mind that their critical life documentation will never be lost, while providing those organizations with new and innovative avenues to deliver a superior customer experience and increase revenue.

*Find out more at **www.nuxeo.com***

US fintechs, do you have what it takes to succeed in your target European market?

BY ***GREG WATTS***, FOUNDER,
DEMAND CREATION PARTNERS

According to KPMG, global investment in fintechs reached $111.8 billion in 2018, with 2,196 deals. Of those investments, US fintechs took the lion's share, at $52.5 billion across 1,061 deals. European fintechs received the next highest level of investment, totalling $34.2 billion.

Fintech is transforming the way Americans lend, invest, shop for loans, fund start-ups and buy insurance. On average, one out of three US consumers use two or more fintech services to make business and personal decisions.

As US firms continue to innovate and disrupt the financial services industry, many are considering growth into other geographies – in particular, Europe.

When assessing individual European markets, what characteristics should US companies look for and how should they prioritise them? In short, what makes a good market and what makes for a risky one?

In this article, we'll look at three key considerations for any US fintech looking to enter Europe.

1. Identify market launch criteria.

When looking at Europe as a whole, it can be tempting to start with large, financially-lucrative markets such as the UK.

Despite the dreaded B-word, the UK remained the EU leader in the fintech space in 2018, accounting for half the region's VC deals – for example, the $110 million funding of Monzo and $80 million allocated to BitFury. High value deals have continued this year, with BCR investing £280 million into Metro Bank, Starling and ClearBank, collectively.

However, even with significant investment, the UK can be a hard market to crack. It's mature, with just over half of all payments being made via card. And even though the US and UK share the same language, there are many subtle cultural differences which must be understood before engaging potential partners or signing up users.

To assess your chances of success in a particular European market, it's important to research and weigh launch criteria. For example:

- Macroeconomic factors such as GDP, economic performance and availability of government incentives.
- Barriers to entry – are these high or low? How will local legislation or regulation impact your launch?
- Consumer behaviours and indictors to gauge market opportunity, such as penetration of mobile phones and percentage of cash versus digital payments.
- Structure of the retail and payments market: is it comprised of local players you'll need to establish partnerships with or global organisations with which you already have relationships?
- State of existing players – how many other fintechs operate locally? How do they differ from you? What is the advantage you can offer?

Knowing where you stand vis-à-vis such criteria will help you to realistically gauge and prioritize which markets to invest in.

2. Undertake a detailed market assessment.

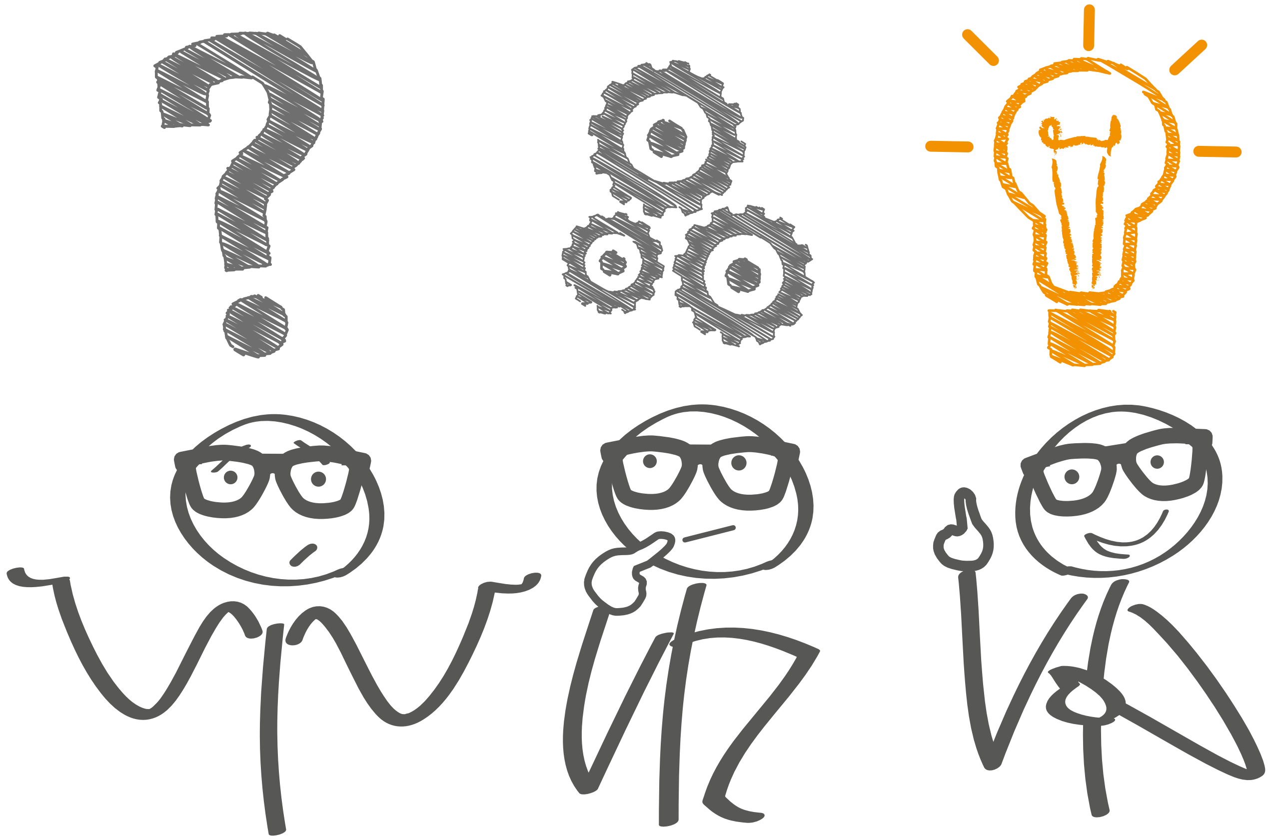
Now that you've prioritised your launch market(s), the next step is to undertake a detailed market assessment for each.

A market assessment is a comprehensive analysis of market trends, entry barriers, regulatory requirements, competition, risks, opportunities and available company resources. Whether you're thinking of venturing into a new market or launching a new product, conducting a marketing assessment is a critical step in determining if there is a need or customer base for your product.

A well-executed market assessment will enable you to decide where to apply resources for the best return. Failure to conduct a proper assessment could result in wasted resources, missed opportunities or even financial losses that could be detrimental to your company.

3. Develop a go-to-market plan.

Now that you've prepared a market assessment, the next step



is to develop a go-to-market plan to ensure successful entry. Here are some relevant points:

- Access to experienced local talent is crucial. Recruit leaders and sales and marketing personnel with a thorough understanding of the market. Be aware, however, that securing the best people can be difficult for a lesser known brand, so think about your resourcing strategy. In the short term – while momentum is being built and resources are constrained – support functions such as product, legal, operations and technology can be performed by HQ.
- Identify local partners who can help you raise awareness and introduce you to prospects – for example, chambers of commerce, payment associations or retail consortiums. And who are the banks, acquirers, PSPs and retailers you need to cultivate relationships with? Can you leverage existing relationships? Choosing partners with presence in multiple markets will save you a lot of time.
- Differentiate yourself from local players. Understand local business issues and market nuances and develop a value proposition that resonates with key decision makers. Review your collateral with local experts to ensure your messages are relevant and cannot be misinterpreted through subtleties of language.
- Create an integrated demand generation plan to qualify opportunities for the sales team such as must-attend events where you can build relationships with target clients and partners.
- Identify a local PR agency to support your launch and develop a map of local influencers to form relationships with – for example, journalists, bankers and retailers.

Bringing it all together.

Many fintechs underestimate the planning, focus and resources it requires to effectively launch into the European market. Many believe that success in one market will lead to replicable success in another, but that's rarely the case.

However, with careful planning and support from HQ, you're more likely to scale into new geographies successfully. ***FS***

About the author

Greg Watts is the founder of Demand Creation Partners, a London-based growth consultancy that helps fintechs and paytechs to scale. He is the Ask the Expert columnist for FinTech Futures; a regular speaker, chair and panellist at industry events; and a visiting lecturer at The American University in Paris.
Greg was previously head of market acceleration at Visa Europe.

Bridging the divide:

Ensuring financial inclusion for SMEs globally

SMEs are a vital group to the health of the global economy, but they are largely still underserved when it comes to flexible payments services. Access to faster payment services and real-time transaction processing through existing corporate and retail banking offerings is limited and many businesses are still waiting until the next day for the previous day's card takings. In a world where time waits for no-one, it is critical that SMEs are able to access and move money on demand so they can better manage cash flow, pay staff and suppliers promptly and reinvest into the business for growth.

Form3 is on a mission to make payments faster, easier and more cost effective for the global financial community. It provides banks and regulated fintechs globally simple access to multiple payment schemes including UK (FPS), European (SEPA) and International payment schemes via a single API.

Driven by the desire to help widen financial inclusion and ensure accessibility for all, Form3 is lowering barriers and opening up scheme access so that all financial institutions are able to provide better services to their customers.

There were 5.7 million SMEs in the UK in 2018 contributing 47% of revenue to the UK economy.

Founded in 2016, Form3 enables banks and financial institutions globally to move from their siloed, legacy payments infrastructure to a cloud-native single API payments platform.

Disrupting for good

Several new challenger banks have been quick to "undo" the incumbent nature of payments from traditional retail banks and lead the charge on delivering instant payments to their customers while improving the overall digital experience.

Merchant service providers are working hard to help SMEs tackle financial barriers to growth and development enabling commerce to be easier and more cost effective. Providers such as Square work with Form3 to deliver access to real-time payments in the UK and Europe, expanding their global support for local merchants wanting instant access to funds.

N26 is another example where making financial life easier is core to their digital banking approach for both consumers and SMEs. N26 is working with Form3 to enable the bank's users to make and receive Faster Payments in milliseconds allowing it to compete with Tier 1 banks.

Find out more at www.form3.tech

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