

# THE FINTECH TIMES

THE WORLD'S FINTECH NEWSPAPER

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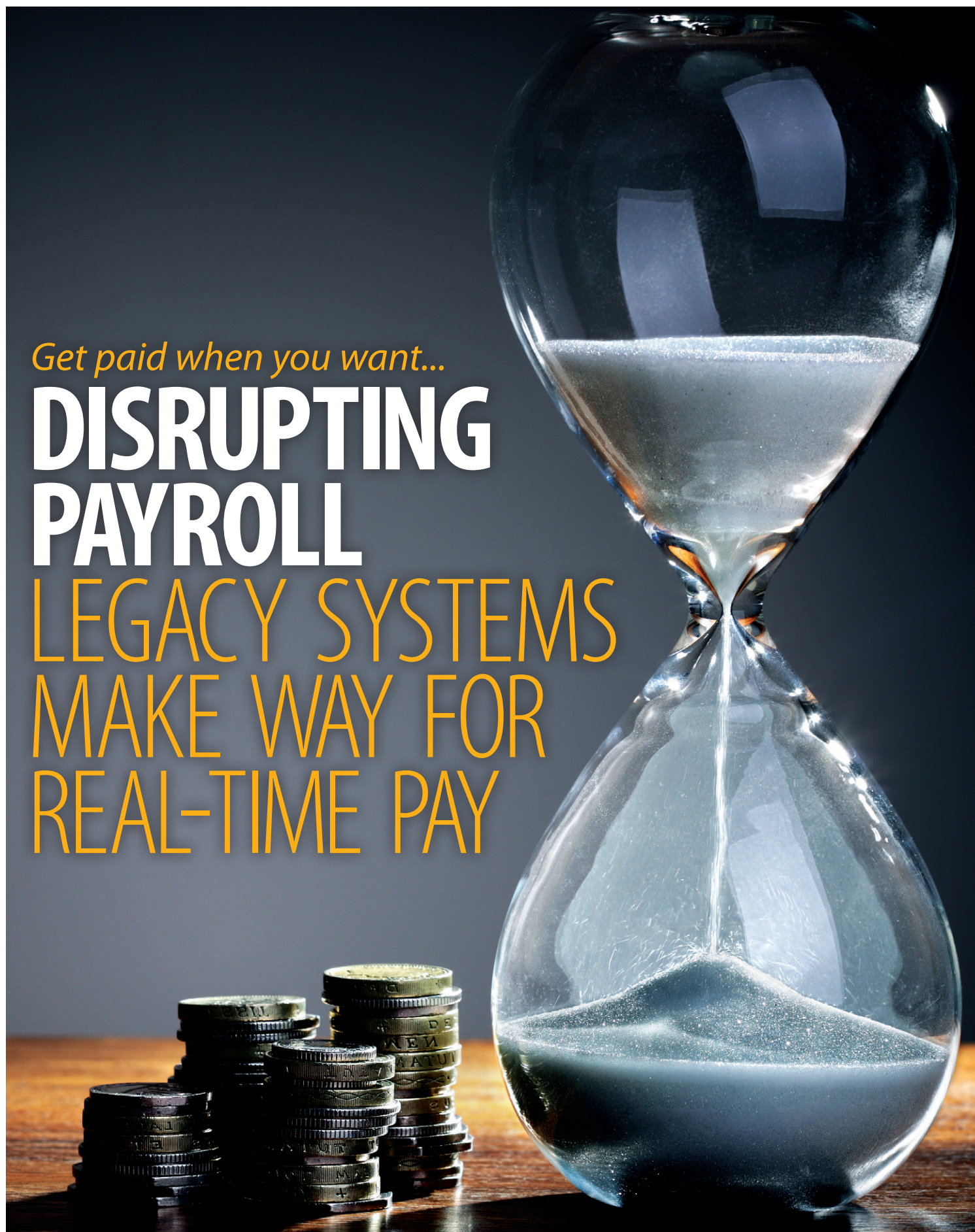
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Get paid when you want...

# DISRUPTING PAYROLL LEGACY SYSTEMS MAKE WAY FOR REAL-TIME PAY







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UAE

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  $("#event-dates").append("25-26 May 2021");  
</script>
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# THE FINTECH TIMES

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# SEE YOU SOON?

**E**xcitement is rising in the fintech community after Prime Minister Boris Johnson confirmed the roadmap to reopening is still on track and indoor events for up to 1,000 people or 50 per cent venue capacity could begin again.

After more than a year of mainly online events – and plenty of Zoom calls – July will see the first physical finance technology event for post-lockdown UK in Fintech Week London.

From 12 to 16 July, some of the biggest names in finance, technology and government will discuss and debate some of the key issues impacting the industry. It is the first major event to bring the fintech community together, in-person, since 2019.

The agenda for the conference is currently being curated by an independent content board comprising some of the

industry's most respected thought leaders, such as Chris Skinner, Ghela Boskovich, Susanne Chishti, Theodora Lau, Dave Birch and Imran Gulamhuseinwala.

But topics of discussion will include open banking, digital identity and the roles that big tech firms and the big banks will play in the future of the UK's economy.

**As lockdowns around the world pushed consumers, businesses and industries online, convenient, relevant and secure payments services for each market have become a necessity**

You can find out more about what we can expect from Fintech Week London on page 19.

July will also see the return of the British Bank Awards as the winners of 'the Oscars of the banking world' are revealed at an event at the Museum of

London. It has been a record year for voting with more than 90,000 votes received.

Jacqueline Dewey, CEO of Smart Money People and organiser of the British Bank Awards, explains the challenge of finding the UK's best financial companies on page 20. Plus, we've got all the details of those shortlisted for The Innovation Award



secure payments services for each market have become a necessity. Paytechs are focusing on making payments faster, secure that can be done easily from anywhere.

On page 4, we hear from David Brown, founder and chief executive of Hi55 Ventures, on the development of its new type of business finance called pay asset finance, as well as the launch of a market-first salary access card with Mastercard. While on page 12, Nium addresses how real-time payments can power business growth and speed up B2B payment flows. **TFT**  
**Claire Woffenden,**  
**TFT Editor**



# DISRUPTING PAYROLL: LEGACY SYSTEMS MAKE WAY FOR REAL-TIME PAY

*Fintech Hi55 on partnering with  
Mastercard to tackle pay asset finance*





**H**i55 Ventures, a disruptive new fintech company in pay, wants to empower individuals so they can access their hard-earned cash at any time, freeing them from the current payroll constraints of monthly pay that millions of workers face today.

According to the Employee Financial Wellbeing Index, 94 per cent of employees admit to worrying about money while three-quarters also say that money worries impact them at work.

In 2000, half of the lowest earners were paid on a weekly or fortnightly basis, compared to 17 per cent now. Just 12 per cent of staff are currently paid on a weekly basis. Research also shows that 774,000 workers who would have been paid weekly are now paid monthly – placing a significant cashflow burden on families, with workers lending their employers considerable amounts of money until payday.



Hi55 Ventures, founded by David Brown (left) in 2020, has partnered with Mastercard to launch a market-first salary access card, enabling people to access their pay as soon as they've earned it.

Issued by Railsbank – the global banking-as-a-service (BaaS) platform – the card is available to employees of companies who have signed up to Hi55 Ventures' innovative platform, Hi.It is also backed by one of the world's largest IT companies and industry stalwart, NTT DATA.

Similar to a debit card, the card gives employees direct access to money they've earned in real-time, with a limit in line with their earnings. By changing how people are paid, Hi puts them directly in charge, and in control, of their pay for better budgeting.

David Brown, founder and CEO of Hi55 Ventures, explains why he wanted to change the traditional monthly salary system to benefit both employees and employers.

He says: "Payroll is not fit for purpose in the current world and it's a fundamental issue. We're all struggling to get by, and we need to forget payroll and use something else. That's why we came up with pay asset finance.

Employees are struggling to get by on pay cycles that don't accommodate financial wellbeing, and this leads to predatory lending and creates issues for the workforce. Payroll doesn't work for employers as they need capital to finance payroll.

"Working capital for

payroll can close your business and it's why the government intervened during the Covid pandemic. There would be 200 million people unemployed if it had not intervened as no one had enough working capital to survive the pandemic. But this could happen in any bad trading month.

"One of the core principles of Hi55 is that the employee should never pay to access wages – which is difficult if you have a payroll as someone has to pay for it. In Q4 2019 we wanted to change the way that payroll works so that employees would never be charged for accessing their own cash which would improve wellbeing.

"My idea was to give them a card. It means that while someone would finance and get rewarded for financing – it would remain free for the employee. We now have a wonderful collaboration with Mastercard who has a very different view to the rest of the market that believes the other scenario is membership – we think otherwise. As a small fintech, to win the support of Mastercard and that it agrees with where we are going was an honour for us.

### OPTIMISING CASHFLOW

According to Hi55, pay asset finance helps companies optimise their working capital by deferring payroll for eight to 12 weeks, while it simultaneously offers employees access to the earned money either weekly, or daily via the salary access card. It releases a new source of working capital for businesses, which can be used to optimise cashflow without adding debt to the balance sheet.

Its real-time pay calculations are generated from using a 'shadow payroll' system that sits behind a regular payroll, meaning minimal onboarding is required and zero risk to an employee's finances. It also means that whichever system a company currently uses, it is also able to use Hi.

Brown comments: "This is the power of fintechs, we can disrupt the legacy of payroll. We will not allow you to spend what's not yours, but we have built the capability to see payroll in real-time. There are many ways to use the card and it's not just a cover for lack of cash. If the employee really wants cash instead, they can elect to be paid every week. Or they can use the Mastercard during the week – then transfer the remaining balance to be paid in the payroll run each week.

Edoardo Volta (right), head of fintechs at Mastercard, says the company is delighted to be working with Hi55 to help people access their salary as they earn it.



Volta says: "We wouldn't exist without partner innovation and working with Hi55 really fits our goal of powering a digital inclusive economy. Cash is still a conduit, a tool to pay but when you look at contactless and different ways to pay it shouldn't be a major issue. Contactless is rising exponentially across Europe and

the contactless limit has already risen a couple of times during the pandemic. You can also spend that through digital wallets – like contactless with no limit. The pandemic has exacerbated this need for instant payments but even in a world where Covid is behind us this technology will still benefit significantly. The beauty is that every industry has payroll although some companies will have a higher more immediate need. The money is there to be spent – it's not a money advance or lending."

Brown believes Hi55's products can improve wellbeing and financial resilience for everyone, regardless of income.

"It's a fallacy that earned-access pay is for low paid workers," he says. "Higher outgoings means higher-paid workers also need access to cash on a regular basis. Our new asset class, pay asset finance, recognises the legal rights the employee has to being paid. Most of the clients in our conversation have been in sectors resistant to the pandemic but still see employee wellbeing as paramount. The fact that there is a benefit for the employee gives us a breadth of opportunity.

Payroll is not fit for purpose in the current world and it's a fundamental issue. We're all struggling to get by, and we need to forget payroll and use something else

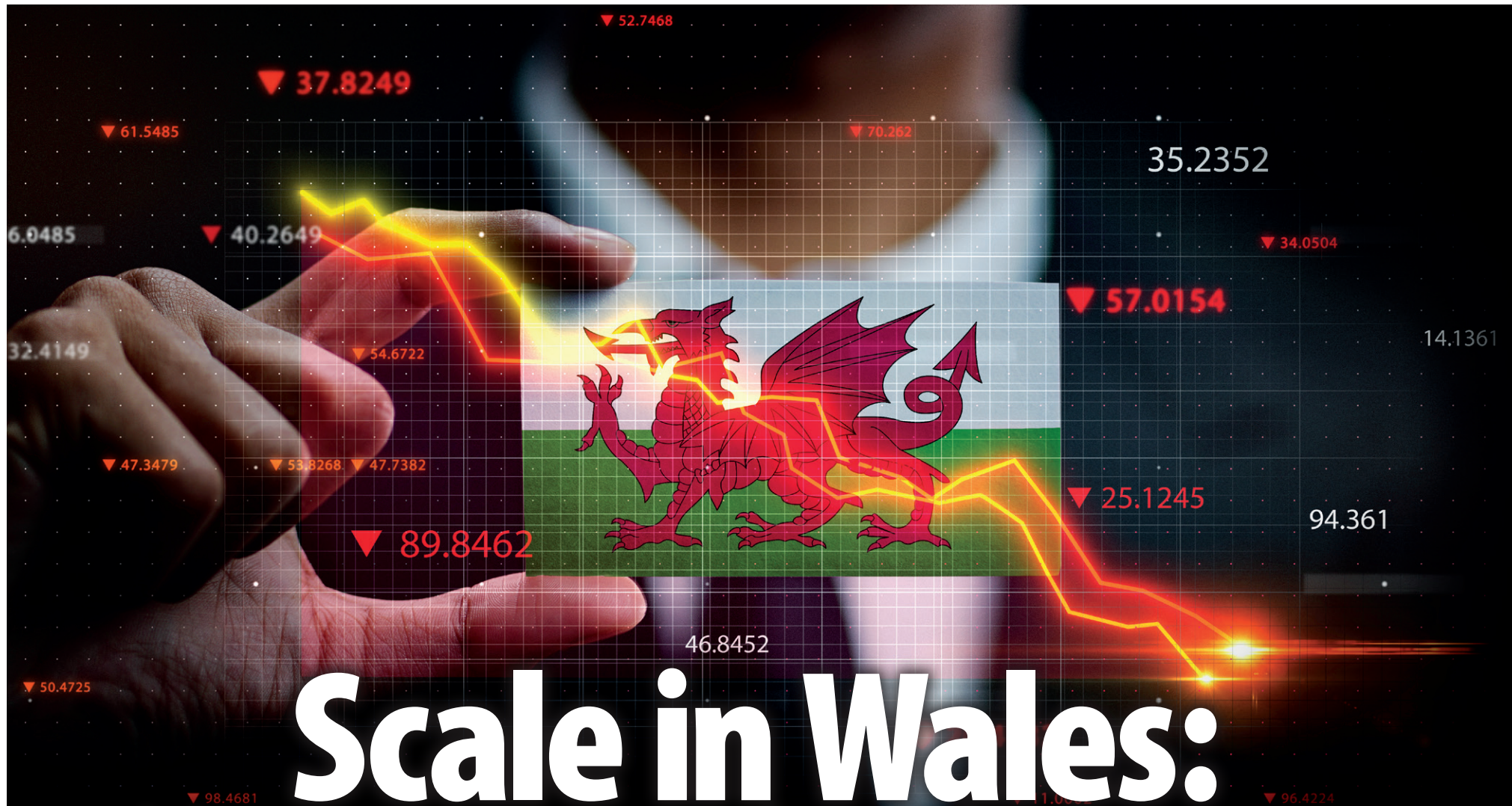
"If we can change how you get paid then we can influence how you are paid. If you can be paid differently there will be more benefits that you can get. Our analysis suggests people want to know why can't you pay mortgages weekly or credit card debt? But we need to change how you're paid for the products to evolve. Vodafone might want weekly pay but it's not available today, so products aren't available. This will start to create an evolution of products that bring more benefit to the paying customer."

According to Hi55, interest in the card 'has been off the Richter scale. It started manufacturing to clients in January with NTT DATA, the first company to pilot weekly pay and is in the process of piloting Hi-Anytime, which includes the use of the card.

David Costa, CEO at everis, an NTT DATA company, says: "Hi is revolutionising our payroll and enabling us to offer our employees the benefit of getting paid more frequently with none of that price tag that comes from wage advance services. This means our staff are in control and earning in a more flexible way." **TFT**







# Scale in Wales: How insurtech is booming

*From the Valleys to vans, to Llandudno and life insurance, Wales is home to a growing number of insurtech firms*

By **Gina Clarke**, Editor-in-Chief at *The Fintech Times*

**W**ales is a true powerhouse when it comes to price comparison websites and it houses some of the biggest and best-known names in the industry. The likes of GoCompare, MoneySuperMarket, ActiveQuote, Comparison Creator and Confused.com were all founded in Wales, and are, without doubt, blazing a trail in one of the UK's fast-growing internet markets.

All of them exist for a whole host of consumer items but tend to specialise in financial products, such as insurance, credit cards, personal loans and energy tariffs. These websites allow customers to get quotes from a variety of firms in a single stroke, meaning people can make quick enquiries about what's on offer across the market without having to fill in multiple sets of forms with different companies.

Fintech Wales CEO Sarah Williams-Gardener believes it's exciting that Wales has become a real breeding

ground for innovative, price comparison companies. She said: "The fact that Wales can boast such amazing, well-known companies is testament to the real talent and innovation shown from the fintech sector in Wales. They rose rapidly to become household names and provide an invaluable service to millions of customers each week. We're proud to have them in our fintech community."

But how did they get here? And why is Wales their home? Sarah explains, "Admiral Insurance launched in Cardiff in the early 90s, from this Confused.com was born in 2001 which sold to Red Venture in 2020, Veygo was added to the Admiral offering in 2017.

"Wales has quietly started scaling and selling these amazing insurtech businesses in the valleys and beyond. Our thriving, innovative ecosystem and secrets have been rediscovered thanks to the recent Kalifa review of UK fintech highlighting Cardiff as a hub for fintechs. Our ambition is to make Wales the destination to scale a fintech."

## THE WELSH FINTECH ECOSYSTEM



Admiral is a leading FTSE100 financial services company with businesses in the UK, Europe and America. It set up in 1993 as a car insurance specialist based in Cardiff, but since then the company has expanded into other countries and services, such as price comparison, home and travel insurance, personal loans, car finance and legal services and most recently insurtech.

Admiral's story is one of organic growth, entrepreneurship and digital innovation. When it launched 28 years ago it had just one brand, zero customers and 57 members of staff. It now employs more than 11,000 people and has seven million customers worldwide.

Admiral continues to thrive thanks to its agile, innovative and test and learn

culture. A culture that is underpinned by its philosophy that people who like what they do, do it better. It cares deeply about its employees, its customers and the impact it makes on the world and strives to do the right thing at every turn.

The Group's purpose is to 'help more people to look after their future. Always striving for better together'. Its purpose defines the reason it exists and the way it does business.

The company has always embraced tech and focused on data analytics, customer-centricity and product innovation. In 2000, it created Confused.com, the UK's first price comparison website and elephant.co.uk was launched as the UK's only fully online insurance provider.

Most recently, it launched a new insurtech proposition, Veygo which is focused on millennials and microinsurance. Veygo is part of Admiral Pioneer, a new entity within Admiral that's objective is to seed, launch and scale new independent businesses, in order to positively impact society and solve long-term problems.



Pioneer is quite unique in that it is building a dynamic and energising environment which facilitates all the excitement and freedom of a start-up, with the support and stability of an established organisation.

As part of the Admiral Group, Pioneer is able to leverage the huge benefits of a trusted enterprise, accessing the resources, knowledge and support of a hugely successful company, once founded as a startup. However, as an independent business it has the agility, mindset and culture of a startup.

Pioneer's aim is simple – to build new businesses to meet customer needs in new and better ways – but what it's trying to achieve is anything but easy. It's an exciting place to work that and it needs people who are highly analytical, and highly creative; people who look at problems and see solutions, moving fast to create answers.

Pioneer is a key partner of the Fintech Wales Foundry, an equity-free incubator and accelerator programme that aims to encourage founders to build and scale their companies in Wales. The Foundry has the aim of driving jobs, deals, and investment and making Wales the best destination in the UK for fintech innovation.



**Russell Fisher, Admiral Pioneer and COO**

"Our aim is to build businesses that will grow in independence as they scale, providing them with the space and support to mature – success looks like a portfolio of scaled and profitable independent businesses. To meet our ambitions, there is no point just launching 'me too' products into existing markets. We want to launch innovative startups in brand new markets. To do this, we are looking at growing trends and changes around the world and developing products that best serve our customer's needs in the changing landscape of how we live.

"We want to ensure the businesses we build have the best possible DNA to help them succeed and scale fast. And we embed new technologies, capabilities and ways of working in everything we do. Our businesses are designed around our customer needs (using service design disciplines), powered by data and employ market leading cloud-based and digital technologies.

"Clearly, we want to leverage all the advantages of Admiral and our businesses may well start where customers know us best, insurance. However, we also want to understand and anticipate the products and services our customers require as the world changes and take advantage of changes in legislation (e.g. open banking/ insurance) and technology to create experiences that delight our customers. Not all our

products will be brand new, but even among existing products, we will pioneer the way we offer them."

## MONVA

Founded in 2018, Monva is a new smart comparison service which uses customer data and intelligent technology to personalise and revolutionise the price comparison customer experience. The service is the brainchild of CEO Steve Wiley and COO Stuart Wakefield, who had previously held senior executive positions at MoneySuperMarket, MBNA and Virgin Money, with decades of experience in fintech and financial services.



**Steve Wiley, CEO of Monva**

"We founded Monva with a mission to reimagine, innovate, challenge and disrupt the price comparison market by using data and smart technology to change how users compare and buy financial services and utility products.

Wales has quietly started scaling and selling these amazing insurtech businesses in the valleys and beyond

"Price comparison sites were at the forefront of the digital revolution in financial services, but since then innovation has slowed, and the mainstream model has become outdated, predicated on the user doing the hard work. We felt the large incumbents were not taking financial services seriously and settling for gimmicks instead of helping customers understand and buy with confidence.

"We therefore launched Monva as a challenger to this market. Our personalised service helps users make smart decisions which are right for them, while our technology and automation means there are less forms to fill in, making it easier to compare and buy. Monva's customers also receive state of the art guidance and support through Mo, our money virtual assistant.

"We believe user experience is core to innovation in Fintech today: using customer data for good, removing the friction in the buying process and automating tasks where technology can do the work on behalf of the users. We want Monva to be one of the leaders of the next wave of innovation.

"Our reasons for setting up the company in Wales were varied. Firstly, it's home. I was born in South Wales and Stuart has lived in North Wales for more than 20 years – his wife is also Welsh, so he is an honorary Welshman! Secondly, while working at MoneySuperMarket (2007 to 2012), I also witnessed the generous support and guidance local organisations were providing to innovative Welsh companies and felt that for a startup, this kind of local assistance would be invaluable.

"This has been validated by the incredible support Monva has received during our early years, firstly from Development Bank of Wales, whose initial backing was part of our first funding round, along with introductions to local angel investors. We also received a grant from the Business Wales Smart Cymru Innovation programme and further support from the Data Innovation Accelerator at Cardiff University, who have worked with us on our AI and machine learning data models.

"This combination of partnership and investment has helped us accelerate our technology delivery and validate our customer objectives and assumptions, and

Yoello. The investment will help the Wales-based fintech continue its accelerated growth of its mobile payments and banking platform.

Founded by 26-year-old Sina Yamani, Yoello is a multi-award-winning mobile payment platform that uses open banking to cut out the middlemen and connect merchants and customers' banks directly. It launched its first product in July of 2020. Currently focused on the hospitality sector, one of the UK's fastest growing fintech offers a simple, affordable and secure way to help any venue manage mobile orders and payments.



**Sina Yamani, founder and CEO of Yoello**

"This has come at a fantastic time for Yoello. We have recently been recognised as one of the top growing fintechs in the UK by Tech Nation and have successfully launched in international markets. This investment is a real boost for the company as we continue to grow and support the hospitality and retail industries with our technology across the globe.

"To get this investment from an institution, such as Hodge, is a testament to the hard work our team has put in since we started. It is a privilege to work so closely with the Hodge team to innovate our offering in the coming months and years. Hodge has played a significant role in the development of the financial sector across Wales and is well known for its tremendous culture and philosophy.

"This partnership will accelerate Yoello's international expansion while enabling disruptive financial products for our customers. Both companies share the same vision of innovating in the finance sector through technology and I am really looking forward to some of the cutting-edge projects that we will be developing together over the coming years."

Founded by Sir Julian Hodge, Hodge is a privately owned bank specialising in personal savings, specialist mortgage lending, and commercial property financing nationwide. Headquartered in Cardiff, its vision is to help empower its customers to realise their financial goals.

David Landen, CEO of Hodge, said of the Yoello investment: "Innovation is at the heart of what we do here at Hodge. Although we have a long history in financial services, we know that modernisation and technology are key to progressing the sector and our business. We hope this is the first of many investments Hodge will make to support tech start-up and cement our reputation for developing financial services businesses in Wales for the good of the economy and our customers. **TFT**

yoello  
Order & Pay

But it's not just insurtech that Wales is gaining success in. Welsh bank Hodge recently made a landmark investment in the up-and-coming payment platform



# Secure digital customer engagement in the financial sector

**D**igital customer portals offer the potential to radically transform customer experiences in the financial industries for the better. By offering a unified service experience to customers on digital channels, it enhances customer convenience, availability and brand assurance.

A centralised, managed platform with the highest security standards, enables financial firms to power secure experiences that will supercharge their digital transformation initiatives and enhance customer loyalty – all while reducing cyber risk.

Achieving these goals is highly beneficial to the high-touch service nature of wealth management and banking, as these sectors rely heavily on lengthy paper trails. Today, digital communication is the new normal, adding increasing complexity and opportunity alike. It's time to start thinking about digital resiliency and how to leverage centralised one-stop customer portals to ease the burden on management and security.

## WHY SECURITY MUST BE DELIVERED BY DESIGN AND DEFAULT

When new software products are in development, aspects like user experience and efficiency tend to take the centre stage. While these factors are highly important, security is often overlooked, especially in the early stages of development. Instead of being incorporated into the design strategy from the outset, security measures may be tacked on later, leaving glaring vulnerabilities behind.

The problem is that 95 per cent of successful cyberattacks are down to poorly programmed software or software with configuration and maintenance issues. This alone is a strong enough case for choosing a secure digital platform that incorporates security by design and is constantly managed and maintained to proactively guard against cyber threats. After all, the constantly changing nature of the cyber threat landscape demands a dynamic and proactive counterapproach.

Because customers are becoming warier about providing personal and sensitive data through digital mediums, security by design for online client portals is a business imperative in an age when safety and privacy are among the main purchase drivers – especially for all business communications and transactions.

Here are some of the most important security considerations when rolling out a client portal for financial services:

### Capturing mission-critical data for easier auditability

You cannot protect what you don't know about, and it is impossible to achieve rigorous security without having complete

visibility into your digital activities. Especially in paper-heavy sectors, it can be notoriously difficult to maintain accurate, relevant, and up-to-date audit trails. The same is true when relying on a myriad of different digital communication channels. This means it is much harder to get to the root cause if something goes wrong.

A digital client portal should serve to simplify security by consolidating all communications and documenting all interactions. In addition to tracking potential security issues, such as failed or suspicious login attempts, full auditability also helps deliver better customer service by identifying issues with everything from response times to service availability.

### Encrypting data to meet the demands of compliance

Encryption is a critical layer of security and no potentially sensitive business or personal data should be without it. Encryption helps businesses secure their client portals, as well as meet the growing demands of regulatory compliance.

Since client portals are regularly used for the secure exchange of financial and other sensitive data, they are subject to privacy laws like the Gramm-Leach-Bliley Act, which explicitly states the requirement for end-to-end encryption. Along with other federally mandated privacy laws, the GLBA also prohibits the sharing of financial information over email, thus making a secure client portal a practical and legal necessity.

### Centralising operations for better security management

One of the biggest barriers to enabling more secure and efficient client communications is the constantly

increasing complexity and diversity of today's technology. With more systems and apps than ever before, continued technological development has left many businesses with a fragmented infrastructure that is notoriously hard to manage and protect. For example, clients may connect with their account managers on a variety of disparate platforms which are impossible to track with confidence. When exchanging documents, some may use email, while other situations demand a more secure digital platform. Naturally,

it is much harder to secure such a wide range of communications.

By centralising all customer-facing operations and keeping all interactions in one

place, digital portals can simplify security and give organisations a transparent overview of mission-critical processes. Instead of trying to protect and manage emails, text messages, video conferences, and document signage across a whole range of different platforms, a digital portal should offer everything all in one place. From a security perspective, this means consolidating all the single points of failure into one system that can be protected easily and comprehensively.

### Maintaining granular control over user access

One of the challenges in deploying any IT system is achieving the right compromise between accessibility and security. On one hand, clients depend on consistent availability and access to their services, whether this involves signing time-sensitive documents or communicating their urgent needs. On the other, enabling these factors must not come at the cost of reduced information security. Thus, granular access control, ideally following the principles of zero trust and least privilege, is essential for any secure client portal.

Granular access control determines the various rules and variables that need to

be in place before a client can legitimately access their account. Broadly speaking, there are six factors involved in this process:

- **Who** can legitimately gain access to the system
- **Why** a client should be able to access the system
- **What** controls are in place to enforce access controls
- **When** clients can access specific services
- **How** clients can verify their identities
- **Where** clients can access the system from

By maintaining a private and secure portal within an organisation, companies can ensure that they are securely controlling access permissions and maintaining information security with tailored oversight.

### Planning for functionality and growth... without adding risk

The combined benefits of flexible deployment options and centralised management mean that it should be much easier to adapt and scale with demand. By contrast, financial firms that rely on many different communication and collaboration platforms have a lot more to manage. Consolidating these client-facing operations helps them overcome the challenges of scale without adding unnecessary risk.

Client portals must be designed and implemented with future functionality and growth in mind. Integrations with other mission-critical digital assets are also important to maintain a seamless user experience. Deploying a digital strategy on a platform that is built to scale and evolve alongside technological advances is critical to future-proofing business practices. This is far easier to achieve with a managed solution that is regularly updated in accordance with customer demands, instead of a highly complex and expensive custom-made platform. With a private managed solution that tracks all customer activity, a persistent relationship seamlessly transitions within the organisation and account managers, reducing customer churn. This will also reduce the administrative and maintenance burden and help keep costs to a minimum. **IFT**

### About Moxtra

Moxtra helps financial businesses drive persistent customer relationships with private, branded apps. Get in touch to get started with your digital portal.

**Website:** <https://moxtra.com>

**LinkedIn:** [www.linkedin.com/company/moxtra](http://www.linkedin.com/company/moxtra)

**Twitter:** @PoweredByMoxtra

**Email:** [marketing@moxtra.com](mailto:marketing@moxtra.com)





**H**uawei AppGallery is an application distribution marketplace. Initially launched in China in 2011, before launching globally three years ago in 2018, it is now available in 170 countries and regions worldwide. Acting as an alternative to Google Play and the Apple App Store, it is the third largest app marketplace in the world, with more than 540 million monthly active users.

The original vision of the AppGallery was to bring a seamless and connected life to consumers. With the huge boom in digital transformation over the past few years, as well as the increase in smartphone uptake and the subsequent increase in mobile app functionality (particularly in fintech), mobile phones and apps have become crucial to people's daily lives.

"Your mobile phone is the centre of your universe," said Siri Borsum, global VP finance vertical eco-development & partnerships at Huawei Consumer Business Group. "If your devices don't work together seamlessly then it's a hassle and it doesn't connect you to technology in a good way. We believe that technology should help you in your life and make it easier."

A major draw of Huawei AppGallery is the growing emphasis on financial health and the aims of increasing financial inclusion. The accelerating expansion of the global smartphone market, coupled with consumers' growing desire to manage their lives online, is creating a rising demand for banking and fintech apps. Not only are these popular for their ease of use, but they also bring services to people who would have been traditionally excluded from them, due to being underbanked and underserved. Over the last year, Huawei has added a number of innovative new partners to the platform, including Curve, Monese, Starling Bank and sync,

# DELIVERING DIGITAL FINANCIAL HEALTH

*How Huawei AppGallery is working with fintech*



rapidly increasing the number of services available to customers to improve their financial health.

Borsum said: "As an industry, we have a battle that we need to fight together, and that is achieving financial health. Our vision is to bring digital financial health to every person, to every home and every organisation through partnerships. We need to do it together, however, there's no way Huawei can do it on their own."

## WHAT'S IN IT FOR FINTECHS?

Unlike other app marketplaces, Huawei AppGallery is more focused on consumers browsing the apps available, rather than just searching for what they want. This isn't limited to challengers or smaller organisations

either - Huawei AppGallery aspires to have every service available, including mainstream organisations (like high street banks), in order to provide the most choice as possible.

Borsum said: "Our role is to make sure that consumers discover all the options available to them. We want to make sure we have a big offering with a difference, so that people can discover apps that are maybe better than the ones they're using."

The marketplace does this in a number of ways, generally in its design which emphasises suggestion and discovery, highlighting popular games and apps for the region the store is being browsed in.

Certain aspects of its functionality have taken inspiration from Huawei's experiences within the Chinese market, where the company draws its roots.

Michael Lowers, global director, finance vertical eco-development & partnerships at Huawei Consumer Business Group, said: "We have a number of different lucky draws we do, which is a unique way to get people interested in searching and understanding the different apps that are available. There are lots of innovative ways within the AppGallery to support consumers to make sure that they're not just going down a narrow path and are able to see the broader selection we have."

## ENTICING DEVELOPERS

Huawei AppGallery is also particularly enticing for its growing 2.7 million developers due to an emphasis on support. They have local support teams available on the ground in each of their markets and also hold online events offering help, training and knowledge so they have the latest information on any new developments.

One feature that demonstrates AppGallery's commitment is the 'HMS Core Kits'. Available through AppGallery

Connect, HMS Core Kits can be integrated with apps to help with building

and running certain capabilities. Some examples of these include simpler functions, such as enabling push notifications, all the way to more advanced features such as the Wallet Kit, enabling users to store different tickets, passes, gift cards and coupons etc, or the Scan Kit, which allows developers to integrate QR code payments.

This emphasis on developers is of real importance to the AppGallery and comes from a desire to create a competitive industry that drives innovation, improving user experiences and making sure no-one gets left behind.

"You can hire as many smart people as you like," said Borsum, "but you'll never be able to cover everything. Developers love to contribute, it's their passion, and that's really how we're going to move the industry forward."

## A PARTNERED APPROACH

As well as helping developers to create the apps in the first place, Huawei AppGallery also emphasises partnerships with these companies and helps them grow as a business rather than just focusing on the apps.

"It's not just about working with these

companies and inviting them to join AppGallery, what we're actually looking to do is help them grow as a business," said Lowers. "We'll work with them on a marketing and PR plan, how they can advertise and drive new customers to their app and look for different ways we can help them develop."

An example of this is Pockit, a UK-based fintech that provides bank accounts to those who have been traditionally underserved. With its motivation aligning with Huawei on the topic of financial inclusion, AppGallery can connect it to different media stories to get the word out further, as well as supporting it on AppGallery to gain new customers.

Lowers added: "It really is a true partnership in that sense of we're helping these apps not just join the ecosystem, but really help drive new customers and improve their experiences."

Partnerships will continue to be important to Huawei, according to the company. "It's not us against them or them against us, it's a job that we need to do together. We want to be a partner with everyone that wants to partner with us, rather than go for a winner takes all approach," adds Lowers. **FTI**

## About Huawei

Huawei's products and services are available in more than 170 countries and are used by a third of the world's population. Huawei's global network is built on over 30 years of expertise in the telecom industry and is dedicated to delivering the latest technological advances to consumers around the world

**Website:** developer.huawei.com

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## HOW FINTECHS CAN JOIN THE PARTY

"First of all, the technical team will walk through the process of actually integrating onto the AppGallery, aligning your app with the right app kits and helping troubleshoot the journey to joining. Our business development teams will also work on how they can promote the app and the messages that we can bring to our consumers, creating a launch plan depending on what the app is looking to do. The main thing is that Huawei AppGallery has a

number of different teams locally on the ground to support all apps to get onto the marketplace. The main advantage here is that whether you are on board, or even just considering it, you get a person to talk to. It's not just a site where you have to figure it out on your own, there's someone you can talk to, who can answer any questions you have and get you the help you need to get started."

**Michael Lowers, Huawei**



# KEEPING PACE WITH CHANGE

*We want to get even faster at innovating, says Srinath Kanisapakkam, Head of Analytics and Platforms at TSB Bank*

**L**ike most global organisations, TSB had to hit the ground running during the coronavirus pandemic as it tackled the problem of serving millions of customers who, overnight, had to change their daily habits, their lives and the way they manage their money.

Although TSB's model is based on the power of partnerships, this came to the fore during its response to Covid-19 through collaborations with tech companies, including IBM, Adobe and BT, helping it to deliver crucial changes at speed for customers.

Srinath Kanisapakkam, head of analytics and platforms at TSB, has a focus on developing data-driven applications to drive the best customer experience and protect customers banking digitally or online at TSB.

Here he talks to *The Fintech Times* about the challenges of the pandemic and TSB's future innovation plans to be more creative, agile and innovative.

**THE FINTECH TIMES: How did TSB respond to the coronavirus crisis and cope with such rapid changes?**

**SK:** The pandemic showed us just how quickly we could make changes when we needed to. I joined the bank during the pandemic, at a time when the industry had to react to a new environment almost overnight – and to ensure support was maintained for our customers.

During the period of lockdown we had to find solutions that allowed customers to access vital banking services in a way that suited them, whether that was coming into branch or accessing services online. And our close partnerships with leading tech providers – such as Adobe and IBM – really came into play.

**TFT: What specific programmes or system changes did you introduce to maintain service levels and provide support?**

**SK:** Working with Adobe we managed to quickly turn the majority of our previously offline forms into online, digitally accessible forms. The vast majority (over 25) of forms, became available to customers online. This was a huge step forward for customers who

were able to carry out actions online that would previously have required them to visit a branch.

Meanwhile, our partnership with IBM saw the delivery of TSB Smart Agent – an automated chatbot – to internet banking within just five days. This tool has proved vital during the pandemic and has now been rolled out into the TSB mobile banking app. We've now helped more than 900,000 customers through well over a million conversations. Both initiatives demonstrate the importance of partnerships and being able to implement swift changes when customer behaviour and the landscape changes overnight. They also had the benefit of reducing the pressure on our telephony centre and reducing the number of visits that customers had to make to branches at a time when this was difficult.

We also introduced video banking so that colleagues can serve customers over video, which helped a number of our mortgage customers who wanted to take advantage of the stamp duty holiday. Customers could do this all from the comfort of their home. The biggest factor was accelerating the bank's shift to digital delivery. We saw a huge surge in the number of customers downloading the mobile app and moving onto digital banking to remain connected during this period.

In terms of technology, we needed to make sure it does what it said on the tin and provide the functionality and features that customers are looking for while making it easy to use. Overall, the pandemic had led us naturally to look at how we can best deliver for customers and meet their needs, and to understand the benefit of partnerships to fast-track innovation as and when it's needed.

**TFT: What changes did you see and what were the digital implications?**

**SK:** Over 90 per cent of our servicing transactions for moving money, such as making a payment, and around 70 per cent of our basic banking sales – like opening new accounts, savings, mortgages etc – are currently digital. As I mentioned before, we also saw a huge uptick in mobile app downloads as people shifted to digital banking – often for the first time.

But as we come out of lockdown, it's important that we continue to support

customers that are taking up digitisation, but also provide the best of our physical presence with just under 300 branches. As more products become digitised and many more administrative processes are automated, it frees up our colleagues to support customers with more complex needs. And most importantly, we will continue to offer customers a choice of the channel that they use whether that's online, over video, through the app or in a branch.

**TFT: How did you manage the shift towards working from home?**

**SK:** We have a great partnership with Microsoft and using Teams has ensured that we can still work collaboratively across the organisation. It has enabled a workforce of around 6,000 to still deliver for our customers, despite the majority of us working from home. It is a platform that serves colleague interaction and the customer well. Of course, I would prefer to meet people and have a coffee in person but using Teams has made collaboration much more detailed, whether I've been working with colleagues in Bristol or Edinburgh, with my work spread across different time-zones and continents. Technology has really enabled us and has been a great advantage.

Overall, the pandemic had led us naturally to look at how we can best deliver for customers and meet their needs

**TFT: What offers have you introduced to boost choice and diversity across your platform?**

**SK:** Customer engagement is important in my opinion and needs to be responsive. We're now able to interact with our customers more than ever before on what matters to them through our customer experience platform.

Additionally, our partnership programme aims to deliver money confidence to our customers, boosting choice for customers, and helping them manage their money better. This year

alone we have added the bill-managing service ApTap to our customer offer, as well as the investment platform, Wealthify. ApTap is a great example of how we can use technology to provide enhanced services for customers. It uses open banking to look at your spending on energy and broadband and then suggests alternatives. If you choose a different provider, it will make the swap for you. On average we found that customers could save £150 annually and it would take around five minutes to search for options and make the switch.

There will be more to come through our strategy that focuses on close collaboration with fintechs because we want to help our customers with what we call 'money confidence' – feeling they're more in control of their money – by delivering creative offers through tech.

**TFT: You mention your 'modern banking platform' – what benefits does this provide over legacy systems?**

**SK:** We have the advantage of not having a legacy system with all the limitations that brings. Instead, we have made a conscious decision to work with leading partners like IBM, AWS, Microsoft and others to deliver the technology, and the expertise, that we need. Having a fully microservices-based architecture gives us the ability to make changes at speed. We are rapidly developing the digital estate, the data estate and asking how does it partner with the rest of the ecosystem? This is not just cloud, it's a customer engagement platform on the cloud. That's where the game is.

**TFT: Can you share some highlights from your partnership programme?**

**SK:** Our partnership programme is really two-fold – to work closely with the likes of IBM and Adobe to ensure our systems and digital offer for our customers are underpinned by the world's leading technology companies. And also, with close collaboration with fintechs to deliver an innovative programme that customers can rely on to boost their money confidence. The partnerships that I mentioned earlier – ApTap and Wealthify – have been great examples of how we can work with others to make customers' money go further.





We're also signatories to the Fintech Pledge and have always recognised the importance of working closely with organisations. It's where the future of banking lies – to diversify your digital platform to ensure customers get a pick of the best products and services in one place and keep looking for the best offers.

**TFT:** What were the most pressing issues of 2020 for high street banks and how did TSB use its digital platform to cope with demand and these rapid changes?

**SK:** The number one issue for us was maintaining our services in a rapidly changing environment where we needed to maintain connectivity and service with our customers, all while running the operation remotely.

Rapidly rolling out the coronavirus recovery loans for businesses, such as BBLS and CBILS, was a challenge and we relied on our agile banking platform to react to this changing environment. We had to react at pace to be able to make the best of all of those services at the same level and I think we coped really well in being able to deliver the quickfire changes needed during the pandemic and beyond.

**TFT:** What does the future hold for TSB in terms of its digital focus and future innovation?

**SK:** Right now, we continue to develop technology and have a clear understanding of platforms that are available to us. At TSB, we will continue to advance our partnership programme to develop traditional models with an innovative digital angle. There are concepts we've been working on that we want to develop to be quicker and faster and these will be data-led and data-driven. People talk about machine learning and artificial intelligence and our focus is how we use them for the benefit of our customers.

It's about driving the pace while remaining focused. Remote working has worked well and, interestingly, it is almost like being a startup bank with the pace that things now move. It is fascinating that what would have previously taken months is now taking weeks or days. As happened during the pandemic, we are always ready to

bring the strategy forward to deliver when needed for customers. **TFT**

## AT A GLANCE

**WHO WE ARE:** TSB is a retail bank with a trusted customer brand, heritage stretching back to the start of the savings bank movement 200 years ago, and a committed workforce that offer full service banking to more than five million customers. TSB is part of the Spanish banking group Sabadell.

**COMPANY:** TSB

**FOUNDED:** 1812

**CATEGORY:** Banking

**KEY PERSONNEL:** Debbie Crosbie, CEO and executive director

**HEAD OFFICE:** London, UK

**ACTIVE IN:** UK

**WEBSITE:** [www.tsb.co.uk](http://www.tsb.co.uk)

**LINKEDIN:** [linkedin.com/company/tsbbank](https://www.linkedin.com/company/tsbbank)

**TWITTER:** @TSB





# ENHANCING YOUR PAYMENT PLATFORM

*Nium addresses how real-time payments can power business growth*

**A**n old adage remains true for B2B businesses everywhere: cash flow is king. The pandemic era has hammered this home, as businesses across the globe have readjusted revenue plans, adjusted spending and even transformed their services and products. In fact, a rising trend – real-time payments – can be a game-changer for B2B businesses who want healthy working capital, fewer payment delays and simpler international payment processes.

Getting paid fast and paying out simply is imperative. But B2B finance leaders face significant roadblocks to that goal, especially if they're managing customers, clients and suppliers across borders.

That's because the rollout of real-time payments has been uneven across the globe. Recently, several milestones have moved instant payments up the B2B agenda.

- **The changing role of SWIFT:** Since the early 1970s, SWIFT (Society for Worldwide Interbank Financial Telecommunications) has been the global standard for financial institutions who want to send transfer instructions to one another. The co-operative, which is owned by thousands of banks around the world, is in the middle of

introducing a new financial messaging standard called ISO 20022 that aims to better serve real-time payments.

- **The e-commerce boom:** Worldwide retail e-commerce sales grew 27.6 per cent in 2020 to almost \$4.3trillion. The continued growth of e-commerce has paved the way for an array of payment methods, as merchants and marketplaces seek to boost their cross-border sales by better serving local consumers.
- **India's Unified Payments Interface (UPI):** The UPI is a remarkable success story of providing instant payments across a country's banking and e-wallet ecosystem. The Indian government launched UPI in 2018, but in February 2021 alone it recorded 2.3 billion digital payments, worth more than INR5trillion.

Building on these milestones, real-time payments momentum is now building across three key regions.

## ASIA LEADS THE REAL-TIME PAYMENTS RACE

Asia has long been a global real-time payments leader. According to McKinsey, paperless B2B payment flows in Asia grew eightfold during the pandemic.

Many countries in the region are enabling real-time B2B and peer-to-peer payments. For example, Singapore has

had the FAST system since 2014 and Thailand the PromptPay since 2017.

As the region continues to fuel the global e-commerce boom, consumers' desire for payment method flexibility and frustration-free checkout experiences will likely flow into the B2B arena. Across Asia, mobile wallets and super apps have shown how payment experiences can be a catalyst for business growth.

## EUROPE EYES QUICKER BUSINESS PAYMENTS

The UK launched the Faster Payments Service (FPS) back in 2008 and since then it has enabled millions of peer-to-peer transfers between consumers' banks. In the last quarter of 2020, FPS processed 791 million payments, up 20 per cent on the same time frame in 2019.

Greater real-time payments across the EU could be a much-needed cash flow boost for a hard-hit SME community

FPS was first launched with British consumers in mind, but over the years, it has had growing appeal for B2B businesses – leading FPS to lift its transaction limit from an initial £10,000 to £250,000.

Now, B2B payments in the UK are undergoing a dual transformation, as the United Kingdom charts

its own path out of the economic fallout of Brexit and the pandemic.

The European Union has been pushing for a full rollout of instant payments across the union for some time. The Single Euro Payment Area (SEPA) and the SEPA Instant Credit Transfer Scheme are designed to support this goal.

Greater real-time payments across the EU could be a much-needed cash flow boost for a hard-hit SME community, thanks to faster account-to-account, person-to-business, B2B and business-to-person payments.

## THE US'S NEW B2B PAYMENT FRONTIER

In the US, a stubborn reliance on cheques and automated clearing house (ACH) transactions has slowed the adoption of real-time payments, but this is finally changing. The pandemic has further highlighted the unsuitability of paper cheques to modern B2B payment realities.

As Deloitte observed recently, real-time payments would have been more effective to distribute stimulus cheques to millions of Americans.

Many B2B finance leaders across the US see real-time payments as a potential game changer for transactions between businesses. The Association for Finance Professionals (AFP) survey showed 60 per cent of finance professionals saw instant payments as a beneficial force for B2B transactions.

Real-time payments in the United States are growing. Deloitte estimates the transaction volume of US real-time payments will grow from \$734million in 2019 to \$4.2billion by 2024. That's a compound annual growth rate of 42.1 per cent over the next five years.

Real-time payments modernisation has been gaining pace in the US, with recent regulation changes too. The Federal Reserve's planned FedNow network is expected to be launched in 2023, paving the way for wider adoption of real-time payments across the economy.

## SPEED UP B2B PAYMENT FLOWS

Globally, real-time transactions grew by 41 per cent from 2019 to 2020,

estimates a recent study. Whether through instant credit transfer in the European Union, through to FedNow in the US and UPI in India – instant payments can support B2B recoveries across the globe.

To speed up B2B payment flows and increase real-time payments across these regions, businesses need partners that can simplify global payments complexity. Nium processes real-time payments for growing businesses in 65 countries, through our network of licences, local payment methods, partners and banks.

Partner with Nium to simplify real-time B2B payments in key markets across the globe. **IFT**

## About Nium

Nium is a next-generation financial services platform that enables companies to unlock new revenue opportunities and improve cash flow economics globally.

Nium is a leader in its geographical and payment service breadth, owning licences in the world's largest and fastest-growing economies. Its modular platform allows banks, payment providers, travel companies and other businesses to collect and disburse funds in local currencies to more than 100 countries, plus issue physical and virtual cards globally. Its proprietary set of APIs embeds financial services and can bring multiple B2B and B2C use cases in a matter of weeks to life.

Nium is part of CB Insights Fintech 250, which highlights the most promising fintech companies globally. Today, Nium serves more than 130 million customers and enables platforms to provide access to financial services to more than three billion people across the world.

**Website:** [www.nium.com](http://www.nium.com)

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**Twitter:** @NiumOpenMoney





# If you can't use deep learning for payments fraud prevention, you're doing it wrong

**Siobhan Hartnoll**, Head of APAC Business Development at Featurespace



*The global payments revolution took on a new dimension last year*

**D**uring lockdown, the way consumers paid for things changed to digital at an accelerated rate. To keep in step with this massive shift in behaviour, merchants and financial services providers of all types responded accordingly to meet consumer needs, while also trying to avoid loss from online fraud.

In August, Leon Buck, vice president for government relations, banking and financial services for the National Retail Federation (NRF), said: "While mobile payments and contactless cards have accounted for a minority of payments in the past, the pandemic has clearly driven consumers to change their behaviour and retailers to accelerate their adoption of the technology."

When all was said and done, e-commerce accounted for \$1 out of every \$5 spent on retail in 2020. Last year showed how eccentric the ongoing payments revolution can be.

In the first quarter of 2021, there were 216 mergers, acquisitions and investments completed across 41 countries, including many recognisable names, such as Affirm, Klarna, OpenPay, Payoneer and Stripe.

These value driven deals span virtually every aspect of the payments industry: alternative lending, B2B, blockchain, merchant processing and acquiring, P2P and importantly, fraud detection. Year-over-year, the M&A and investment activity in Q1 increased from \$5.84billion to \$6.27billion. This flurry of activity illustrates the incredible growth in payments.

To capitalise on this movement, financial institutions must do two things: first, adapt to satisfy the much higher demand for convenience to which their customers have become accustomed and second, defend against opportunistic criminals that will undoubtedly evolve their attacks in kind.

Last year, as the way we lived and worked changed, fraudsters quickly pivoted and began targeting out-of-work consumers with scams, preying on their uncertainty and financial hardships. Government and agency-issued guidance are only so effective, placing most of the responsibility on the shoulders of financial institutions to protect their customers from attacks. However, identifying the fraud itself (which virtually every fraud detection system on the market today

claims to do) isn't the most effective way to do that. Unquestionably, the most critical ability is really in understanding the behaviour of the genuine customer so that any anomaly serves as the red flag.

## From machine learning to deep learning

Payments isn't the only industry to be experiencing a revolution. Thanks to the emergence of machine learning and artificial intelligence capabilities, fraud detection technology has significantly advanced in the last decade.



Rules-based fraud detection platforms used by financial institutions have weaknesses that inherently weaken their effectiveness. For example, rules created by humans contain biases, which negatively impact performance. And humans are likely to miss information that could improve decisioning. Further, rules aren't self-adapting, leaving them susceptible to new attacks. Combining with artificial intelligence and machine learning improves the performance of rules and thus the accuracy risk scores that are produced.

An optimal risk score can only be produced if the technology in place is capable of extracting a piece of knowledge (a 'feature') from which a prediction will be made. In the medical field, blood pressure, temperature and other key vitals are features that doctors use to understand where a patient's health may be at risk. In financial services, a feature indicative of fraud could be the amount of the time between transactions. Additionally, the technology must be capable of identifying which feature to assess and then make a prediction. Over time, the machine learning algorithm optimises how the predefined features must be weighted. The payments industry provides a wealth of data on customers and transactions, making

machine learning and AI paramount to fraud and risk mitigation, while also ensuring genuine customers' transactions do not get declined because the system mistakenly suspects illicit behaviour.

Now we can go further, as deep learning has emerged and matured in several fields. A subset of machine learning, it replicates the human brain's neural networks, enabling computers to interpret images, sounds and text, think abstractly and solve more complex problems. The technology processes data through algorithmic strata, with the output of one layer serving as the input for the next until the final decision is reached.

Until now, the use of deep learning for the real time risk scoring of transactions

hasn't been possible because the architecture didn't exist. In a revolutionary breakthrough, that architecture has been created and it is called Automated Deep Behavioural Networks. It maximises the use of structures and correlations within the data. Each transaction must be considered in isolation and all the relevant information in the sequence of actions that led up to it must be considered, as it provides context for the transactor's intent. This process occurs using a network of neural cells (called recurring neural networks, or RNNs) that remember relevant information from previous examples in the sequence. Technology providers have extensively experimented with off-the-shelf RNNs to deliver results that exceed the current generation of leading fraud detection systems; however, none have succeeded – until now. This is an entirely new approach that enables automatic feature discovery by building an RNN using a novel design of a neural memory cell that is specifically designed for cards and payment fraud detection.

The benefits of deep learning in fraud prevention impact the wider industry by making fraud less profitable, banking more profitable and transactions safer for customers. High value transactions and

other statistical outliers are reduced (these are the most difficult types of fraud behaviour to determine fraud from genuine behaviour, resulting in higher false positives). Deep learning also improves upon any existing fraud detection rates at the same (or better) false positive ratio, while also delivering more adaptive models and flexibility, optimising the use of all available data, and ensuring that all models retune automatically (or according to specific business needs).

## Inventing and investing in the payments revolution

With the acceleration of digital payment volumes and the consolidation of the industry, competition is heating up. Technology is lending itself better to providing world-class consumer service. However, to perfect this requires user-friendly interfaces and guarantees frictionless transacting that balance ease of payments with protection. To be clear, providing secure environments in which we can all transact safely is the ultimate goal.

Globally, we are seeing massive increases in cybercrime. In December 2020, McAfee reported losses cost the world more than \$1trillion, up 50 per cent from 2018. Fraudsters are becoming more creative with phishing scams duping organisations out of hundreds of thousands or even millions of dollars in one transaction while at the same time, individuals are being convinced to part with their life savings. As we see the enhanced digitisation of the global economy, this trend is only set to continue, and it is one that the investor community is reacting to with the completion of major funding rounds for world-class technologies (despite the pandemic, Featurespace raised £30million in 2020).

So, it is breakthrough innovations like Automated Deep Behavioural Networks that are changing the game in this high-growth, intensely competitive landscape. And, as consumers demand better payment experiences and protection, these inventions serve to keep financial institutions one step ahead of the fraudsters, while supporting scalability as they mitigate risk to capture greater market share. **TFT**

## About Featurespace

**FEATURE SPACE**

Featurespace is the inventor of Adaptive Behavioural Analytics

and Automated Deep Behavioural Networks technology for fraud and financial crime management.

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# REGULATION: A KEY DRIVER FOR DIGITAL JOURNEYS

**R**egulation is not considered glamorous in any industry, yet it is instrumental in driving the key changes which have provided opportunity for innovation in technology. Such regulatory-driven changes not only provide greater security for our customers and business partners, they also remove friction in how Barclays connects with those individuals and companies across their digital journeys.

Let's take a look at the regulations that have benefited the payments space.

The UK's Payments Systems Task Force (now the Payment Systems Regulator) commissioned an independent inquiry into the state of competition in the UK banking industry. The Cruickshank report, published in March 2000, was a reflection on the lack of competition in the industry. One of the key catalysts to innovation that resulted from the report was the introduction of the Faster Payments Service in 2008.

## INSTANT COFFEE, INSTANT DATING, INSTANT FEEDBACK...INSTANT PAYMENTS

Back in the day, a domestic UK payment would take three days to clear. Worse still, to make a payment, customers were obliged to go to their bank branch, during set hours, fill in the requisite forms and voilà – three days later the funds would arrive in the payee's account. Consumer habits were built around this – it was a fact of life.

The introduction of an instant payment scheme in the UK set the course of travel toward current digital trends; where many consumers became accustomed to using apps in place of branches, using their smart devices for checkout and where transactions that take place instantaneously became the norm.

In 2019, Faster Payments volumes were 13 times higher than predicted and in 2020 more than £1,082million was cleared through the scheme.

Of course, the birth of Faster Payments not only impacted how we process and execute payments, it also changed how we laid our stall out for our customers. For the first time since day dot in banking, customers expected instant access to their funds – 24 hours a day, seven days a week, 365 days a year. Banks, with their inevitable stock of legacy technologies, had to transform their systems to meet the new age of digital availability and appeal to the digital generation. This involved cranking up high-availability systems in environments with a mix of



Open Banking has encouraged broader partnership with fintechs. Rise, created by Barclays, offers a place for fintech companies to connect, create and scale together





legacy and modern technologies, while at the same time delivering new innovative, digital capabilities in an increasingly competitive market. And so it continues, you can see innovation within banking technology has never been more exciting.

## OPEN BANKING

Open Banking has encouraged broader partnership with fintechs. Rise, created by Barclays, offers a place for fintech companies to connect, create and scale together, with Barclays creating the ultimate conditions for these broader partnerships to develop. Open Banking APIs create a new level of connectivity, a seam of innovation where financial transactions are no longer the journey but enable the journey. Traditionally, financial institutions relied on asynchronous integration methods for information and transaction exchange. The Open Banking regulation has accelerated real-time B2B integration through the use of APIs.

"The Request to Pay framework represents the culmination of a user-driven journey that was started by Faster Payments"

John Horlock, CEO Pay.UK



Our customers are more connected to their information and merchants than ever before. Instant payments allow Barclays customers to access a digital 'super high street', with instant loan facilities and affordability checks.

Convenience is a key driver in technology innovation. Consider developments in the internet of things (IoT) and AI-enabled devices: the combined might of the Open Banking API network, delegated authority (allowing trusted third parties to operate on your behalf) and instant payments (including real-time electronic payments across Europe) are together expected to accelerate the customer experience over coming years.

Open Banking API volumes have continued to increase almost doubling year-on-year. Take the figures for February over the last three years: one million in 2019, 12 million in 2020 and 23.9 million this year.

Across 19 brands using Open Banking, Barclays leads the field in the number of successful API calls serviced, for both account information services (AIS) and payment services (PIS):

- > 115 million AIS API calls made in Feb 2021
- > 900 thousand PIS API calls in Feb 2021

Reference February 2021 API statistics published by openbanking.org.uk  
<https://www.openbanking.org.uk/providers/account-providers/api-performance/>

## CONFIRMATION OF PAYEE (COP) FRAUD PREVENTION

Instant payments and widening of the financial network increase the probability for opportunistic real-time fraud. In line with the guidelines and measures set out by regulators, our sector is focused on enhancing security and fraud detection measures. As a result of instant payments, fraudsters are attempting to move money around accounts in record time, with increasingly sophisticated attacks and scams. A multi-layered approach to fraud prevention mitigates this risk. Regulated improvements on authentication, when customers access their information online or make a payment, are covered by the Regulatory Technical Standard on Strong Customer Authentication.

In addition, the Confirmation of Payee (CoP) regulation sets out an account name-checking service that addresses the rise in automated push payment (APP) fraud. The CoP regulation was set out as a requirement by UK Payment Systems Regulator (PSR) of the six largest UK banking groups. It aims to ensure payments aren't sent

to the wrong bank or building society account. Before the rise of instant payments in the late 2000s, many banks manually performed account name checks, but with the increased volumes and reduced processing times introduced by instant payments, these checks fell away. Enabled by the API capabilities introduced through Open Banking, Barclays has introduced automated account name checks on CHAPS and Faster Payments. Reducing APP fraud benefits customers as well as banks, increasing adoption of the regulation beyond the initial six targeted banking groups. In 2020, UK Finance members reported fraud of over £1.26billion, with a further £1.6billion frauds prevented. (credit ukfinance.org.uk).

## REQUEST TO PAY

Request to Pay introduces a flexible mechanism for bills to be settled between people and businesses. It's a new messaging service, enabled by Open Banking, that gives billers the ability to request payment rather than sending an invoice. The recipient of a request will be able to choose whether to pay in full, pay in part, pay later or decline the request. Importantly, the Request to Pay framework builds upon the information-rich ISO 20022 format, thereby removing the burden of reconciliation and reducing fraud in the corresponding payment.

Request to Pay continues the connected trend, described above, to frictionless interactions between payers and payees. It's another example of how regulation, through a series of changes, has catalysed the extensive transformation of digital banking.

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## CASE STUDY SHIELDPAY

Shieldpay, winner of the Rise FinTech Company of the Year award in 2018, is a fintech that's changing the way money is handled by the professional services industry.

The award-winning digital platform is a one-stop shop for corporate payments. They offer a comprehensive portfolio of solutions including third-party managed accounts, escrow, paying agent and integrated solutions – all utilising a unique settlement engine.

Alongside streamlined and robust verification checks on all transacting parties, the digital platform enables businesses to operate efficiently and compliantly within increasingly pressured regulatory environments. The technology was created whilst working with industry regulators to pre-empt and ride the wave of policy change.

The solution digitised escrow making it faster, cheaper and accessible. It provides real-time visibility of funds to all parties involved in a transaction through the platform.

Shieldpay's solutions are used by clients of all sizes, from top 100 law firms and lenders, such as OakNorth, to single-partner firms and everyone in between. Their APIs power transactions for other pioneering fintechs and lawtechs, equity management platforms and fundraising platforms.

Shieldpay graduated from the Barclays Accelerator, powered by Techstars programme in 2017 and now operates safeguarded accounts through Barclays, operating multiple currency accounts. Shieldpay and Barclays have previously collaborated on payment innovations, including the first digital mortgage transaction.



**W**hile businesses have digitised, going from predominantly face-to-face connections to online and contact centre interactions, payments have had to follow suit. Traditionally, the only option for taking these remote payments has been with credit and debit cards but these are expensive and increasingly complex to support operationally.

New open banking payments regulation and technology has allowed innovative regulated payments institutions like Ordo to deliver attractive new alternatives. Such services allow businesses to collect payments for only a small, fixed fee and without the customer experiencing the woes of cards.

Ordo was co-founded in 2018 by Craig Tillotson (right) and the former executive management team of the UK's Faster Payments Scheme. Here Tillotson talks to *The Fintech Times* about innovation in open banking and how banking ambled along until innovations such as Faster Payments and the Second Payment Services Directive (PSD2) arrived on the scene.

**TFT: Open banking is viewed as exciting and revolutionary, but remind us of what life looked like before these new technologies were implemented?**

**CT:** Amazingly, the big shift from cash and cheques started more than 50 years ago with the introduction of electronic direct debits and card payments. The main services we use today for digital payments are still fundamentally based on those 1960s technologies and business processes. While the underlying technology has been refreshed, several times, the way we take payments hasn't fundamentally changed.

The big challenge to these ways of paying actually started in the 1990s as businesses started to move online and needed to collect payment over the internet. From then, there has been really only one way to buy online, either through a debit or credit card. Sure, we've had enhancements, but nothing really fundamental, as paying online frequently was simply not envisioned by banks 20-odd years ago.

**TFT: When it comes to taking a payment online what sort of burden is put on the merchant?**

**CT:** Apart from the costs of cards (normally a percentage of the online transaction value), the main burden is the huge amount of sensitive data a merchant needs to hold and process safely. There are large, regulatory fines for misuse which is a huge compliance cost that can really go wrong at any point in the chain. It's a huge burden on businesses. What's more, the very real fraud risk means there's no guarantee that the business will receive any money from online transactions. Not only are payment settlements delayed, sometimes by up to three to five working days, but if the card scheme subsequently detects fraudulent card use, they can charge back which means

# THE PAYMENT REVOLUTION

*How open banking and instant payments are transforming the way businesses get paid*



that the money never actually reaches the merchant, even though they may have supplied goods or services. Of course, merchants need to take online transactions, but it's a risk in terms of settlement cycles, especially for the smaller outlets who find themselves paying high transaction fees every time they make a cardholder not present sale (what happens when you pay online). While the technology has evolved in terms of convenience, the actual cost benefit for the merchant is still lacking.

**TFT: And what about the customer?**

**CT:** Paying with a card online is OK; it isn't a bad deal directly for the customer. But there's a lot for the customer to do to make a payment. You need the customer to get things right, from entering the long card number to an expiry date and don't forget the small CVV number. There are plenty of ways for human error to make a transaction go wrong and for the customer to abandon the journey, and then the merchant has lost a customer.

**TFT: What's changed recently in terms of technology?**

**CT:** Having said at the beginning of this interview that nothing much has happened in the past 50-years, there is one exception. It was a huge enabling move in 2008 when Faster Payments launched in the UK, albeit banks were made to implement it, they didn't volunteer. And that's because it's naturally very hard to get large financial organisations to coordinate all their development approaches to introduce change across the whole industry in a single go. But at the time it was revolutionary. They were told to take away the three-day transfer window which gave lots of benefits back to

merchants, these benefits were lower cost, money moving in real-time giving liquidity improvements, and transfers made irrevocably with no potential for chargebacks. It was a success too. Faster Payments processes around three billion transactions a year. But while there were lots of advantages to it, bits were still missing. For instance, it can't be used today to do an online or instore payment, the faster payment has to be initiated by the user, not the merchant.

There's a lot of information a customer needs to know, which is then set up through their online or mobile banking app. It includes a sort code and account number, plus company name (which they need to make sure matches), reference and amount. Not only does this make it hard to use, prone to mistake and customer abandonment, it's also susceptible to fraud. Certainly, commonly acquired malware can look for words like sort code, invoice, account details, payment over email, hack into emails containing those words, change account details to their own i.e. the fraudster's, and when the loyal customer pays, the fraudster profits, leaving both consumer and business out of pocket – two innocent victims. The money is gone. It was great as a start to shake up the banking world, but it's not end user/consumer or business friendly.

**TFT: How have changes in legislation pushed forward open banking adoption?**

**CT:** The biggest change to legislation in the UK and Europe is PSD2, or put simply: open banking. Originally put together by the CMA to improve competition among large banks who were slow to innovate themselves and didn't enable other parties to provide innovative services to their customers either – lose-lose for all users of banking services.

Now, those that are authorised and regulated by the FCA, ensuring they adhere to the same standards as banks, are allowed to provide this innovation, and part of this new capability is that a payment can be set up for a payer, relieving them of all the time and hassle of looking up references and amounts, double checking and inputting account details; the FCA-authorised Open Banking tech company takes care of all the details a customer would previously have to input. Sort code, account number and even that all important reference number, meaning it's now much more simple, swift and secure for businesses to request payment and for customers to pay, in turn meaning customers can pay more readily, mitigating the menace of late payment as well.

Companies, such as Ordo, complete the front end of a purchase for the customer by using Faster Payments – essentially taking away the complications which often led to a payment to fail and instead, making it easy on the customer for a business to get paid. This is called a payment initiation service (PIS) and it can be done through any online or mobile application with no information needed from the customer. Ordo provides the raw materials to help businesses get paid, easily. And with a maximum cap of just 20p per payment, it's substantially cheaper too. **TFT**

## About Ordo

Ordo was founded in 2018 by the former executive management team of the Faster Payments Scheme to use open banking payments to create more cost-effective and secure payments solutions for businesses of all sizes and their customers. It launched its first payments offering in 2020.

Ordo's White Paper, *Open Banking Payments – Finally, a Real Alternative to Cards For E-commerce and Contact Centre Payments*, explains why open banking provides the solution for costly card payments in both retail and in customer call centres.

Craig Tillotson, CEO of Ordo says: "Open banking and instant bank to bank payments have enabled innovative fintechs like Ordo to rethink payments for businesses and their customers from the ground up. Ordo has swept away more than 50 years of incremental fixes and fudges in card payments with a new end to end architecture of simple to use, safe and cost-efficient payments for all online, contact centre, invoice and face to face payments. With Ordo, 21st century businesses can now have 21st century payments."

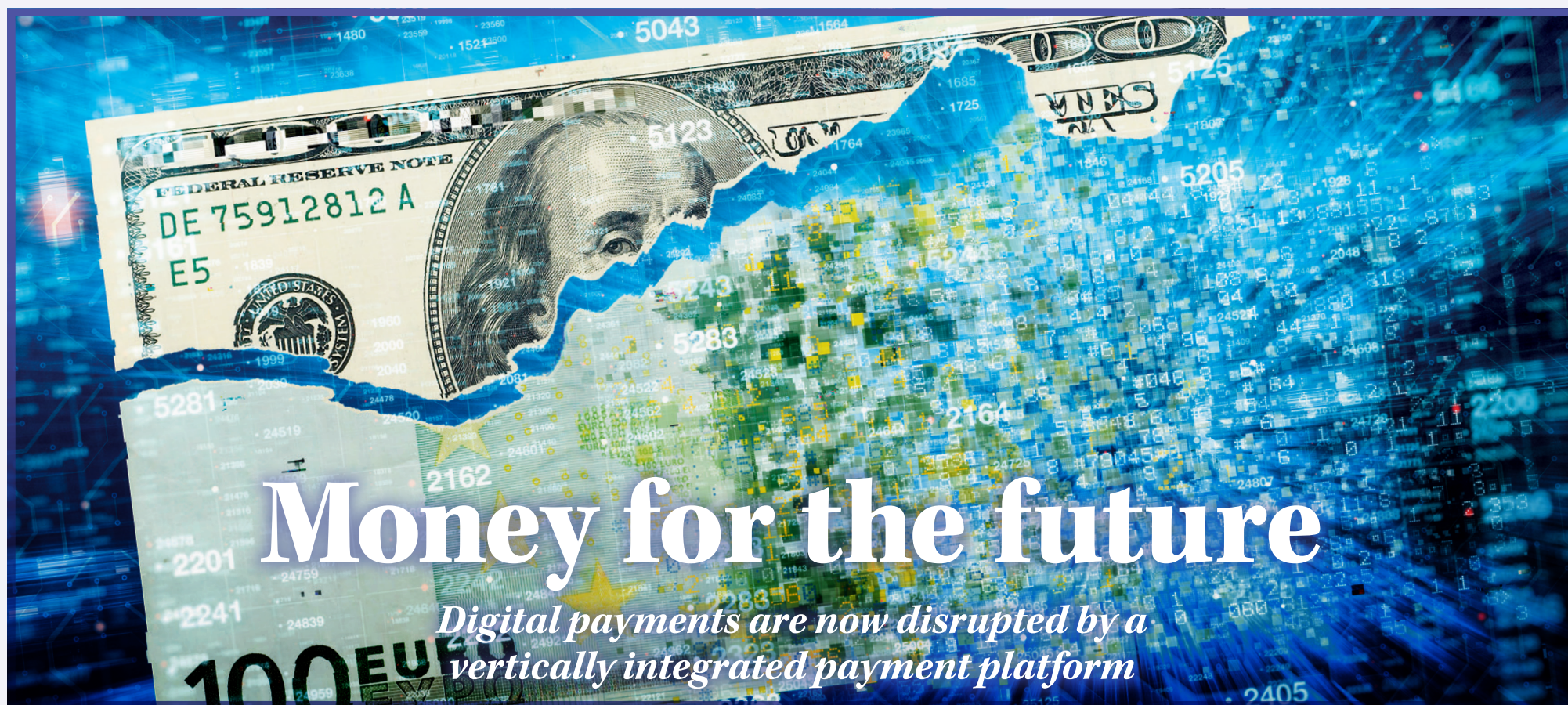
**Website:** <https://ordohq.com/enterprise>

**LinkedIn:** [linkedin.com/company/ordohq](https://www.linkedin.com/company/ordohq)

**Twitter:** @OrdoHq







**When it comes to paytech, vertically integrated payments platforms are able to cut middlemen out of the cross-border transfer process and potentially unlock an estimated \$5.4billion in savings each year for both consumers and SMEs by 2025.**

One such integrated platform is Paysend, the card-to-card pioneer and one-stop-shop international payments platform, which is strongly building its position as a top leading consumer and business fintech as it accelerates its growth thanks to product innovation and geographical expansion.

Paysend is one of the world's fastest growing fintechs reaching more than 3.5 million consumers and 135,000 SMEs in less than four years since its founding in 2017. The card-to-card pioneer is currently accelerating its growth and operates in 60 countries that can reach more than 110 countries around the world.

Currently, Paysend is building the plan and the resources to accelerate the expansion of its proprietary international payments' platform into more geographical markets and additional fintech services. What's more, its platform is unique, owning the entire payment value chain and removing the need for third-party acquirers or processors which increase cost and complexity, allowing Paysend to deliver savings and efficiency back to the end user.

Globally, 70 per cent of international payments are currently still cash-to-cash,

inflicting consumers and SMEs with high fees that average up to 5.2 per cent per transaction and an hour spent by both the sender and recipient to complete each transfer. Paysend's innovative card-to-card service reduces fees up to three times less, with instant transfers (which now represent 92 per cent of the total transfers) through the Paysend app; that can unlock up to \$5.4billion in savings each year by 2025 and millions of hours for people to use for what really matters to them.

Ronnie Millar, CEO at Paysend, commented: "Paysend's vision is to develop the next generation integrated global payment ecosystem for consumers and SMEs all around the world. Our innovative technology is connecting 12 billion cards worldwide to pay and send instantly anywhere, anyhow and any currency – we call this money for the future. This saves time, saves money and connects millions of people and businesses around the world."

"Our strategy is to focus on innovating and expanding geographically to target the \$133trillion opportunity in cross-border payment flows. There remain significant barriers to entry for customers and SMEs to operate globally, our platform aims to democratise trade by providing a one-stop-shop to pay suppliers, employees and partners in any currency anywhere in the world at a significantly reduced cost."

From a consumer standpoint, a staggering 31 per cent of the global population remain unbanked, without access to traditional banking facilities. Paysend's seamless

service reduces the barriers to entry by providing immediate access to transfer money to any card holder around the world, connecting 12 billion cards globally. This is at the core of Paysend's purpose to use digital money to connect millions of people around the world and support them living a better life. For example, Paysend has a commitment to support organisations in the area of education through the development of digital money programmes.

To keep up with the changes in digital technology, Paysend is investing heavily in order to build and own a state-of-art end-to-end scalable infrastructure and tech stack. It has built a powerful platform, highly scalable (able to process 20 million transactions per day), cloud-native and API-based, modular and highly-secure – which translates into a competitive advantage that allows Paysend to gain market share from existing disruptive

players after only four years of existence.

Paysend is building its innovative card-to-card payments solution by targeting the \$133trillion opportunity in cross-border payments through its vertically integrated platform. Regarding business accounts, the costs to operate globally are currently very high for SMEs and include multi-currency bank accounts, cross-border acquirers, paying staff and suppliers in multiple geographies and currencies. Paysend aims to break these barriers by providing to its customers a one-stop-shop to operate globally, at scale and at a significantly reduced cost. Paysend's services to SMEs can include an international business account, global acceptance of cards and alternative payment methods and even salary disbursement for global employees, all through a single digital service. This can be truly transformational for the market. **TFT**

#### About Paysend

Paysend was founded in April 2017 with a vision to change the way people manage their everyday finances. It has rapidly put together a world class team of experts from banking, payments, product, HR and marketing and has developed an impressive number of innovations, all designed to link the most advanced technology to a seamless customer experience. The Paysend vision is to create an instant, borderless and convenient global payment infrastructure connecting millions of people all around the world. Paysend calls this money for the future.

With a team of 400 employees, spread across key offices in London, Edinburgh and Moscow, and remotely across multiple locations like US, Canada, UAE, Italy, Singapore and India, Paysend plans to grow even faster in the next few years.

Paysend currently supports connections between 12 billion cards globally across Mastercard, Visa, China UnionPay and local card schemes and provides more than 40 payment methods for online SMEs. It is present in 60 countries worldwide and has attracted over 3.5 million consumers and 135,000 businesses to its platform. It has recently signed a partnership with Alipay to expand its reach in China as well as launched services in the US, Canada and multiple locations around the world.

**Website:** <https://paysend.com>

**LinkedIn:** [linkedin.com/company/paysend](https://www.linkedin.com/company/paysend)

**Twitter:** @PaysendGlobal

**PAYSEND**



*Embracing  
innovation in  
payments and  
technology*

- IFX's unique challenge within this was that, as an FX business, we were already serving a diverse set of clients. Our first task was to narrow

We'd already built our customer relationship management (CRM) system, established a versatile payments infrastructure and implemented effective compliance controls

Coming from a telephone brokerage background, we've always been in close dialogue with our clients, meaning we had a really clear picture of our customer's pain points today and their goals for tomorrow which helped us understand how we could add value at each stage. We wanted to focus on offering simple banking solutions for those complex problems, emphasising

From there, we created a multi-currency virtual IBAN offering – ibanq – to enable businesses to segregate and streamline remittance and collection flows with 100 per cent accuracy, utilising ibanq's

By establishing a clear pricing strategy and identifiable target consumer base, we've been able to gather momentum in 2021 and onboard clients quickly and efficiently via our API. We work closely with our customers to showcase our full functionality, collate further feedback to keep incrementally innovating and to help tackle new problems on the horizon before they become a

Strategically we're exploring ways in which we can help our customers not just become more efficient by developing new product features, but by leveraging new regulatory permissions through open banking that will allow us to consolidate multiple accounts and initiate payments from one single cash management system, businesses will need to look no further than IFX Payments. **IFX**

Founded in 2005, IFX Payments has grown to become a leading global foreign exchange, payment and financial technology provider. Headquartered in London, with offices around the world, it's positioned to be a significant participant in the new banking paradigm delivering advanced payment, treasury and financial management solutions. It replaces operational inefficiency with streamlined processes and replace uncertainty with control.

**Twitter: @IDnowGmbH**

We deliver solutions to production quickly, establishing testing and learning cycles, externally and internally, that allows us to iterate and improve at pace







# FINTECH WEEK LONDON



# FINTECH WEEK LONDON RETURNS

*July welcomes the first physical finance technology event for post-lockdown UK*

**A**fter a year of online events, the UK is gearing up to welcome physical get-togethers once more. Not only is this a time to regenerate the country, but it's also chance to regenerate Fintech Week London – an event first launched eight years ago.

Back this July with a new team and updated format, the event gives around 3,500 senior decision-makers – representing the most innovative companies in financial services – the chance to gather in the UK capital. Together they can discuss the position of London as a fintech hub post-Brexit, the adoption of digital banking post-Covid and how Big Tech and Big Banks can work together.

Held in one of the world's oldest financial districts over the course of five days, Fintech Week London will welcome more than 2,000 executives from high-street banks, digital challengers, technology giants and new disruptors to shine a light on developments in financial technology.

The event will be opened on Monday 12 July by Ron Kalifa OBE, author of the recently released review on UK fintech, at

an exclusive one-day event at Rise, created by Barclays. Sessions will include 'What makes London the No.1 place in the world to run a fintech company?' and a breakout on 'Enabling the future: green finance'.

At the centre of Fintech Week London is a two-day hybrid conference between 13 and 14 July, which will bring together 1500-plus delegates. Attendees will join either in-person or online for two days of networking and learning.

Finally, Fintech Week London closes with an event at Level39, including breakout sessions on cryptocurrencies, blockchain, risk and artificial intelligence.

The agenda for the conference is currently being curated by an independent content board comprising some of the industry's most respected thought leaders, such as Chris Skinner, Ghela Boskovich, Susanne Chishti, Theodora Lau, David Birch and Imran Gulamhuseinwala.

Themes relating to post-pandemic recovery, such as financial inclusion, sustainability and digital identity, will be discussed, as will the Kalifa report. Deliberations on the review, which highlights opportunities to create skilled jobs, boost trade and extend the UK's competitive edge over other leading fintech hubs, will be presented with keynotes from Kalifa himself.

There will be more keynote presentations, interactive panel debates, workshops, roundtables and of course plenty of networking opportunities.

Raf De Kimpe, CEO of Fintech Week London, says: "We are excited and proud to be hosting the first UK event in the fintech calendar that people can attend in person. Virtual conferences have served us well during the pandemic, but there's nothing like being around fellow professionals and immersing yourself in face-to-face conversations."

"The Covid-19 pandemic has accelerated digitalisation, paving the way for fintechs to take lead in the economic and social recovery process. We'll be looking at the competition and collaboration – or, newly coined, 'coopetition' – between Big Tech and Big Banks as they encourage customers to adopt an ever-expanding suite of integrated financial products, and how the implementation of open banking and banking as a service will transform customer relationships."

Chris Skinner, chairperson of the content board, added: "With a majority of the financial services workforce operating remotely during Covid-19, we have seen a corresponding increase in focus on issues surrounding cloud computing, digital identity, privacy and cybersecurity. This is

the first event to cover all of these areas, as well as verticals like wealthtech, insurtech and green finance. More than this, Fintech Week London shines the light squarely back on London, which still leads the world in these areas."

Karen Sandhu, head of financial, business services and technology at London & Partners, concludes: "Fintech Week London is a great opportunity for fintech leaders and innovators to come together and discuss how London and the UK can maintain its position at the centre of global fintech. London is a world-leading tech and financial centre and its fintech companies have a pivotal role to play in building back better from the impacts of the global pandemic."

**Registration for Fintech Week London is now open and tickets are available from [www.fintechweek.london](http://www.fintechweek.london)**



## NETWORKING

Whether you attend the physical activities at Fintech Week London or join the event remotely, networking will take place via the 1:1 networking platform, Brella.

Brella is a matchmaking feature that uses an AI algorithm to match people who have shared interests and goals to help you meet the people most relevant to your business. Or you can filter and search the attendee list yourself to find relevant connections.

You can book appointments with your top matches and host those meetings directly in Brella using virtual rooms. You can also choose to host the meeting face-to-face in the Brella Networking Zone on the expo floor.



## BIG TECH AND BIG BANKS: COOPETITION

Reimagine your customer relationships with banking as a service and understand how open banking is being implemented in the UK and beyond. Hear from experts, such as Ghela Boskovich, the founder of FemTechGlobal and head of Europe for the Financial Data and Technology Association, as well as Imran Gulamhuseinwala OBE, appointed implementation trustee for the Open Banking Implementation Entity (OBIE).



## OPEN BANKING / BANKING AS A SERVICE

Analyse how tech giants are mobilising consumers to break new ground in integrated financial products, explore the rise of neobanks and examine global developments in fintech including unearthing new fintech hubs.

Hear from experts, such as Leda Glyptis PHD, chief client officer at 10x Future Technologies and Theodora (Theo) Lau, the founder of Unconventional Ventures and co-host of fintech podcast One-Vision.



## NEXT BIG THING

Examine the success of new products and verticals, such as wealthtech, insurtech, AI, blockchain, cryptocurrency, green finance and financial inclusion. Plus, get to grips with new potential regulatory requirements.

Closing this segment is Reuters chief correspondent in fintech, Anna Irrera, who together with author and fintech disruptor Chris Skinner, will debate 'Is London the Singapore on the Thames?'.



## DIGITAL IDENTITY

In an increasingly digital world, this session highlights the importance of cybersecurity and privacy. Understand how digital identity and biometrics can play a role in keeping your customers, and your business, secure.

Hear from experts, such as author and advisor David G.W Birch, global ambassador at Consult Hyperion and Andrew Till, the general manager of Automotive at TruSonic.



# THE BRITISH BANK AWARDS ARE BACK!

**T**he British Bank Awards put the spotlight on the very best financial services firms. Now in their seventh year, the 'Oscars of the banking world' help identify the best products, hottest innovations and most trusted financial brands and partners in the UK via a public vote.

Run by Smart Money People, the review and insight platform for financial services, the Awards have attracted record voting numbers this year with thousands providing their ratings and feedback. Winners are expected to be revealed on 8 July 2021 at an event at the Museum of London.

Jacqueline Dewey, CEO of Smart Money People and organiser of The British Bank Awards, explains the challenge of finding the UK's best financial companies.

"The Awards launched in 2015 and they are unique as it's all about the customer. Around 90,000 consumers have voted this year, which is phenomenal. We don't have a judging panel, entrants don't write a paper and submit it and tell us how great they are, they have to ask their customers to tell us that. The customers are the ones giving us the information that decisions are made on and that is a real bonus, because it's truly the customer voice.

"What is also unique is the fact the winners are based on the quality of the ratings that are given to them by customers rather than the volume of votes. And that means there's a level playing field for the new entrants as well as the existing big, big players in the market. Because it's not just about going chasing volume, it's about delivering a good service.

"That's in fit with the fintech market where things are changing so far. I often have conversations with entrants, who question if they can compete and I have to explain that it is not about having hundreds and thousands of customers, it's about 'do your customers value what you do, do they like you do they think, do you treat them' etc.

"All the fintechs that have taken part in the Awards this year have one thing in common and that is a very, very strong customer focus. They don't rest on their laurels from that perspective, they really are coming at things from the bottom up from a customer view as opposed to maybe our big high-street banks now who are much more corporate entities and corporate beasts.

"We know our award entrants are feeling excited right now, but the winners are embargoed until we do the actual awards event. I'm just hoping that the results will be a real testament to those who have worked hard to really serve customers and do the right thing by their customers."

This year, *The Fintech Times* is sponsoring the British Bank Awards 'Innovation of the Year' category. The Award looks at the products, firms or new product features that are doing something different, inventive, challenging the norms, and not seen before within the industry, that improves the experience for consumers in a positive and helpful way. Now meet this year's shortlist...



**Miles Hillier, head of digital proposition development, NatWest**

**Website:** <https://jobs.natwestgroup.com>

**Twitter:** @NatWestGroup

## TELL US ABOUT CORA

Developed in partnership with IBM, Cora is NatWest Group's customer-facing AI-powered digital assistant and was the UK's first banking chatbot when launched back in 2017. Our journey to develop a bank-wide chatbot started back in 2016 when we partnered with IBM to use Watson (its AI system). Initially, Cora triaged all customer contact through the bank's public website, answering frequently asked questions.

Proving such a success, Cora was launched in online banking and in our mobile app. Our focus then turned to increasing the number of Cora-enabled customer journeys and improving its success in matching customer utterances with the right response. In 2019, with our future vision of creating a personalised digital assistant, Cora underwent a significant transformational build and could now provide personalised help and support. This build was a game changer allowing us to better serve our diverse customers with innovative capabilities, delivering a truly frictionless support experience.

## WHAT MAKES YOU INNOVATIVE?

We have a clear vision for Cora over the next four to five years which we have created through our strong partnership with IBM. The combination

of IBM's technical vision, wider customer experience and deep areas of research coupled with our deep understanding of how to drive our focus on being 'purpose led' for customers fuels our passion to innovate. We underpin our thinking with rapid technical spikes to create minimum viable products (MVPs), leaning on IBM. Together we're able to rapidly explore new concepts particularly in relation to emerging capabilities from IBM research. Our goal is to maintain Cora as the leading cognitive conversational assistant in the UK and the interaction between our internal teams and IBM expands our thinking and views on the 'art of the possible'. Both organisations are passionate about the success of Cora and delivering an exceptional experience for customers.

## WHAT DOES WINNING MEAN TO YOU?

Since launch, Cora has supported nearly 20 million customers, providing conversational help and support without human intervention. We knew we needed to stay relevant to our customers and deliver what they need, where and when they need it. We recognised that banking had become a digital business and we knew innovation would be key to us remaining relevant. This win would confirm that Cora continues to be relevant and key to our overall digital proposition. Our future roadmap for Cora sees our continued focus on delivering new journeys and service for our customers. We are just at the start of Cora's journey.







**Co-founders Craig Goulding and James Lynn**  
**Website:** [www.currensea.com](http://www.currensea.com)  
**Twitter:** @Currensea



#### TELL US ABOUT CURRENSEA

The concept of Currensea's product, a Direct Debit Travel Card partnering with your bank account to make saving money simple, was born in 2017. Two colleagues – James Lynn and Craig Goulding – caught up over a drink after coming back from their respective family summer holidays and were both frustrated having been burned by bank charges when spending abroad. The JPMorgan and Barclays alumni founded Currensea a year later, offering consumers and now small businesses zero foreign exchange fees on overseas card payments, without the hassle of topping up and managing a prepaid card. Built on open banking technology, Currensea was founded to solve both those issues, saving businesses and consumers time and money. Currensea uses open banking to partner with all the major high-street banks, making the card as accessible as possible, as well as several environmental organisations to help offer a sustainable travel money solution.

#### WHAT MAKES YOU INNOVATIVE?

Currensea's unique card is the layer in front of your current bank account, saving you money, giving you extra security, and making your bank work harder for you. Currensea partners with all the major high-street banks to make saving money simple. No need to prepay, no need to top-up, no need for a new bank. Currensea users access the best rates at only 0.5 per cent above the FX base rate on the company's Essential plan and zero per cent on its Premium and Elite plan – saving more than 85 per cent per transaction (or, in real terms, £120 on a family trip to Florida). While there are several travel money options on the market, UK consumers still use their existing debit card an average of 28 times a year while on holiday, with fees ranging from three to seven per cent. Currensea offers the same security and convenience, without the fees.

#### WHAT DOES WINNING MEAN TO YOU?

For us, winning Innovation of the Year underpins our ethos that customers don't need or necessarily want another bank account or bank to use. They just want the ease of using their existing account, but have it work harder for them. That is exactly what Currensea focuses on with each step forward, and it's fantastic to receive customer recognition on that front. The Innovation of the Year category has a ground-breaking alumni that have all gone on to disrupt their market – we feel we are already firmly on that path, but this award would cement that.



**Kane Harrison, founder, Wombat**  
**Website:** [wombatinvest.com](http://wombatinvest.com)  
**Twitter:** @WombatInvest

#### TELL US ABOUT WOMBAT

Wombat is a simple lifestyle investment app designed with the next generation of investors at heart. Wombat simplifies investing, making it easy and affordable for everyday Brits to build wealth and achieve their financial goals. We have a simple philosophy: everyone should have access to investing, thanks to fractional shares everyone can invest in the stock market with as little as £10. People can invest in topical and appealing themed funds, such as the Techie or for the social impact investor The Green Machine, as well as popular UK, US and EU shares like Tesla, Ocado, and LVMH. Wombat encourages regular investing with their monthly AutoInvest feature and Round-Ups that allows users to invest their spare change. To top it all off the app is free to everyone who has a portfolio of less than £1,000.

#### WHAT MAKES YOU INNOVATIVE?

We're breaking down the barriers to traditional investing by providing an easy-to-use app that is accessible to anyone with just £10 to invest. Our product is at the centre of our mission from curated themes – handpicked thematic ETFs allow users to easily invest in their favourite sectors, from food, to tech, to fashion and fractional shares in some of the biggest global brands.

We're removing the financial jargon and approaching this like no one ever has before. Giving our users interesting stats, and segmenting our customers so we know exactly the things that make them tick. Wombat is the perfect combination between curated investing, creating good financial habits through automated processes such as monthly auto-investments and roundups as well as the technology and ecosystem that supports our products – making what we feel to be the best user experience. The product we have created is for the future generation and their financial wellbeing. We're here to disrupt the market today and everyday to come as you'll see from our future product releases including our innovative SIPP that is on the horizon for later this year.

#### WHAT DOES WINNING MEAN TO YOU?

As a small startup, being recognised means the world. We're breaking down the barriers to investing and putting our customers at the heart of our product. The more we spread the word, the more people can unlock the potential of savings across the nation, in the most innovative and engaging way. Sure, it's nice for your hard work to be recognised, but what this really means for us is that there is a movement towards our mission of democratising investing – making it easy and accessible for all walks of life.



## Wombat



**Dame Jayne-Anne Gadhia, chair and founder, Snoop**  
**Website:** <https://snoop.app>  
**Twitter:** @SnoopApp



#### TELL US ABOUT SNOOP

As well as giving a complete view of their finances, Snoop uses open banking technology to provide data-driven, personalised insights (Snoops) to help consumers save money based on their overall financial situation. Our ambition is to help make everyone better off by actively helping people extract useful insights from their transaction data to save money. Every customer gets a completely unique experience tailored to them based on their data and it is hyper-personalisation, and the ability to connect people with personalised money insights at exactly the right time, that enables the app to be relevant, practical and useful. Since launching in April 2020, we've had 200,000 downloads, analysed over 200 million transactions, two million money-saving snoops have been activated, welcomed 10 major partners, and we raised £10million in one of Europe's top crowdfunds.

#### WHAT MAKES YOU INNOVATIVE?

We're building the open-data powered platform that everyone can use to manage their finances

efficiently and to save themselves money. The app uses AI to create customer value through relevance and personalisation, prediction and forecasting, trends and actionable insight. Snoop's recommendation engine analyses millions of banking transactions and constantly recommends personalised Snoops to each customer. As well as being able to see all of their bank accounts in one place, our customers can keep on top of all their bills, regular payments and subscriptions in Snoop's Payment Hub. Here they can link any of their regular bills to a service and Snoop helps to ensure they are not on a bad deal for a second longer than they need to be. All of our data handling algorithms were created internally by our engineers and are unique to Snoop.

#### WHAT DOES WINNING MEAN TO YOU?

There are now three million UK consumers using open banking services and thousands of UK consumers and businesses are becoming active open banking users every month. Within that, Snoop is growing quickly and we have huge ambitions to help make everyone better off. We have a brilliantly dedicated and hardworking team and recognition from the British Banking Awards would not only be great for the Snoop Team but more importantly, it would play a significant part in raising awareness and popularising the benefits of data sharing through secure open banking technology.

**Mark Hipperson, founder and CEO, Ziglu**  
**Website:** [www.ziglu.io](http://www.ziglu.io)  
**Twitter:** @ziglumoney



#### TELL US ABOUT ZIGLU

Ziglu was launched just under a year ago, with a mission to bring fairness and financial inclusion to the UK. We empower everyone to participate in the world of digital currencies, safely, simply and affordably. We enable our customers to hold their cash in an account and also build their crypto investments with a curated selection of cryptocurrencies, and to boost their Bitcoin investments with our interest-bearing Bitcoin Boost account. Our suite of account and payment services allows Ziglu's customers to bridge the worlds of cash and crypto – they have the freedom to buy, hold and send digital and traditional currencies, where, when and how they want, and a Mastercard debit card to spend with. We're headquartered in London and are the only company to be both fully authorised by the Financial Conduct Authority to operate as an Electronic Money Institution, and to have achieved FCA registration as a cryptoasset firm.

#### WHAT MAKES YOU INNOVATIVE?

We knew from the outset that the majority of what we were setting out to achieve could only be done through constant, consistent innovation. To enable this to take place, we've built our technology platform entirely in-house, from the ground up. It's only by doing this that we have the freedom to push how we offer financial services in the direction we feel it should be taken, rather than have that direction dictated to us by third party suppliers. We never invent for the sake of invention. We innovate because we know that digital currencies present a real opportunity to change how financial services are offered to consumers – but to get at that opportunity, it's often necessary to break new ground, technologically and presentationally speaking. Finally, but critically, our innovation comes from all people in our business. The whole team understands that our mission is one of enablement, not one of replication. We try our utmost to do things differently – and a large part of our innovation stems from that drive to change the world of financial services, rather than just adapt to it.

#### WHAT DOES WINNING MEAN TO YOU?

What we've loved about the British Bank Awards is that they've given us an opportunity to engage with our community around the sense of a shared victory. The Awards are voted for by customers and getting to the shortlist was such a show of support. It made us very proud to have their vote of confidence – and that's worth a thousand pieces of silverware on the mantelpiece.



# INSURTECH IN THE MIDDLE EAST & AFRICA

*Putting the spotlight on current and future trends in the MENA insurance market in a burgeoning market for security solutions*

Richie Santosdiaz, Head of Middle East and Africa (MEA), *The Fintech Times*

**T**he global insurtech (insurance technology) market had an estimated value of \$5.48billion in 2019 and is predicted to reach \$10.14billion by 2025, according to Mordor Intelligence. The Middle East and Africa region (MENA) is expected to play a strong role in the development of innovative solutions for the financial ecosystem.

Encompassing countries through West Asia, North Africa and parts of Europe (when counting Israel and Turkey), the MENA is home to some of the globe's richest and most affluent countries – as well as some of the poorest.

In the Gulf Cooperation Council (GCC) region, countries such as Qatar and the United Arab Emirates (UAE) have some of the world's highest gross domestic product (GDP) per capita. While countries including Lebanon and Syria have notably seen better times.

Africa is generally less developed than more advanced economies and this is reflected in the insurance industry where penetration is some of the world's lowest.

The insurance premiums market in the Middle East and North Africa stood at \$57billion in 2018, according to Atlas. While research from Kearney shows that the GCC is one of the world's fastest growing markets, registering growth of nearly seven per cent each year in gross written premiums over the last six years.

GCC countries collectively accounted for just under a half (44.3 per cent) of the region's premium market share. Turkey's

insurance market generated total premium shy of \$6billion in the first half of 2020, an increase of 21 per cent compared to the corresponding period in 2019, according to data released by the Insurance Association of Turkey (TSB).

Most low-income migrant workers are not insured (79 per cent). Indeed, much of the Middle East region remains low on penetration for insurance – less than one per cent such in Egypt (0.63 per cent) to under four per cent for Morocco.

The \$68billion market for Africa compared to other emerging regions shows the potential growth the continent offers. A report by Swiss RE highlights that Latin America and the Caribbean's insurance market stood at \$157billion in 2019, while Asia (not counting China) had a nearly \$200billion market in 2019.

South Africa has one of the world's highest penetration rates of insurance, accounting for an estimated 80 per cent of the continent's total gross premiums. In Sub-Saharan Africa, South Africa, where its penetration represented 13.8 per cent of gross domestic product in 2017, was followed in second by Namibia at 7.6 per cent of GDP while Kenya ranked third at 2.6 per cent of GDP the same year. Despite the high penetration in South Africa, it is still pretty much uninsured. Only 35 per cent of cars in the country are covered.

## THE MIDDLE EAST

Insurance offerings in the Middle East region are vast, with options for consumer and business spanning property, health, life and non-life insurances, as well as a

host of other financial services, including pensions and asset management.

However, the region is home to various professionals from across the world – growth and need for talent in the GCC and Israel has attracted a wide range of socio-economic backgrounds.

The Middle East does have its own local health insurance providers and multinational ones and changes to legislation are afoot to help wider economic development diversification strategies.

Israel ranked 18th of Organisation for Economic Co-operation and Development (OECD) countries in terms of penetration and 20th in terms of density. An increase in capital and technological requirements has streamlined the market structure over the past decade – nearly 80 per cent of total gross premiums stem from around give composite insurance groups.

For other Middle Eastern countries, there have been changes in wider economic development and diversification strategies that aim to boost and innovate economies for the future. These include the likes of Saudi Arabia's Vision 2030 or Qatar's National Vision 2030.

A report from Marsh & MacLennan on insurance in MENA highlighted the upcoming changes with relation to insurance in parts of the region, such as Kuwait passing its own insurance laws, Bahrain planning to have a mandatory insurance plan and Egypt's Financial Regulatory Authority (FRA) issuing Decrees No. 82, 85, and 91 (the FRA Decrees), which 'suspended the issuance of new licences for insurance brokerage companies and

amended the composition requirements of review committees in listed companies'.

The MEA region's largest local insurance companies include Israel's Harel Insurance Investments & Finance Services, Migdal Holdings, Menora Mivtachim and Clal Insurance Enterprises Holdings Ltd, Turkey's ERGO Sigorta A.S, Insurance Association of Turkey and Anadolu Hayat Emeklilik, Qatar's Qatar Insurance Company, Morocco's RMA and Wafa Assurance and Saudi Arabia's Tawuniya.

Other notable Middle Eastern regional insurance companies include Saudi Arabia's Walaa, Salama and Malath, and Al Rajihi Takaful, UAE's Daman Health, Oman Insurance Co, Orient Insurance, Al Ain Al Ahlia, Emirates Insurance and Takaful Emarat, Egypt's Misr Insurance, Kuwait's Gulf Insurance Group and Al Ahleia Insurance, Oman's National Life Insurance, Algeria's CAAT and Bahrain's Bahrain Kuwait Insurance.

Multinationals with a presence in the Middle East include the likes of Bupa (which also has an associate business in Saudi Arabia called Bupa Arabia), Cigna (Cigna Middle East), Allianz, Aetna, Munich RE, Zurich (Zurich Middle East) and Metlife.

The majority of multinationals in MEA are regionally headquartered in Dubai; the commercial hub of the UAE is home to two-thirds of Fortune 500's regional MEA operations that have a presence there.

Wider digital transformation has already shown its potential and in insurance the rise of insurtech can see growth in the Middle East.



First, even before the pandemic of Covid-19, many countries in the region were already either embracing digital transformation and/or implementing their strategies on it. The UAE ranked the highest in its digital competitiveness in the Arab world and is also a key contender globally. Specific to insurance, according to the *Capgemini World InsurTech Report 2020*, an estimated 67 per cent of UAE-based insurers are keen to collaborate with insurtechs, while 85 per cent want to partner with technology providers. In addition, more than 60 per cent of traditional insurance operators said they are interested in working with large-scale technology solutions.

Second, there has been a rise in interesting solutions and activities in insurtech – both in terms of funding and general activities in the ecosystem. For example, according to research from data platform MAGNiTT, \$26million was ploughed into MENA-based insurtech startups in 2019 – the highest amount in any year in recorded history. Examples of companies in insurtech in the UAE includes Yallacompare, Souqalmal and Bayzat.

In addition, there are even upcoming events now for the industry that will be focused on the advancement of insurance sector in the Middle East, such as June's InsureTek 2021 in Dubai.

A similar vibe can be felt in 'startup nation' Israel, which is home to more than 100 insurtech companies. There have been major investment rounds including Lemonade raising \$350million from SoftBank; Next Insurance with \$250million led by Munich Re and another \$250million round led by CapitalG; and Hippo that raised \$150million.

With the global insurtech market estimated to reach \$10.14billion by 2025, the Middle East can play a strong role in

insurance levels. For example, even though Nigeria has an active and emerging fintech scene, the country's insurance penetration is still a lowly 0.4 per cent.

The continent has a potential insurance market value of \$68billion in terms of gross written premiums, which would put it at the eighth largest in the world, according to a report from McKinsey.

However, this is not consistent throughout the continent and is heavily concentrated in one country – South Africa. Around 80 per cent of the premiums in Africa are held just there. The remaining is dominated by six 'primary insurance regions in Africa': French-speaking Francophone Africa, English-speaking Anglophone West Africa, Southern Africa, North Africa, East Africa and Angola.



Mutual, Liberty Holdings and Momentum Metropolitan Life Assurance, as well as Morocco's RMA and Wafa Assurance.

Other global providers include American-headquartered Cigna, which has been servicing more than 200,000 members in Africa. It has a solid infrastructure in place that includes local case managers in South Africa and Kenya, a new office in Kenya and

various products that otherwise would have been difficult to do.

A combination of the still large proportion of Africans uninsured overall coupled with the overall digital transformation happening global (even before pre-Covid times) gives a young population, such as the African continent, the chance to see its own digital insurance transformation.

First, insurtech can and is being developed to help those who are not able to access insurance at all. Kenya-based PULA won the 'InsurTech of the Year Award' at the recent African Insurance Awards. The company helps access insurance easily particularly for smallholder farmers and during its growth has seen it partner with the World Food Programme to insure 3.5 million farmers across 10 African countries.

Second, the overall digital transformation which is also happening in the insurance industry, hence the term insurtech, has been clear and has huge potential in Africa as well. The Mauritius Union Assurance (MUA) won the 'Insurance Company of the Year' at the African Insurance Awards via its own digital transformation of its services and client centric services and growth over the last three years. MUA is one of many in the continent that are also digitally transforming the way insurance is done in the continent – as is the trend globally.

At present, a sizeable proportion of insurtech startups in Africa are in the microinsurance & digital brokerage sector. Many that are also growing include in the B2B data analytics, ancillary revenues & insurance add ons to small and medium enterprises, and vertical SaaS solutions. Examples of insurtechs include Egypt's Amanleek and ClickMare, Ghana's WorldCover, Kenya's Bismart and InsureAfrika, Nigeria's Airtel, and South Africa's CompareGuru and Naked Insurance. To highlight, all those countries were also ranked as 'tier-two emerging fintech hubs' in the recent *The Fintech Times Middle East and Africa 2021 report*.

With the overall growth of not only insurance but in particular insurtech, Africa's young and uninsured population can see potential growth. **TFT**

For more insight into this region, download **The Fintech Times Middle East and Africa 2021 Report**



not only its own digital transformation but creating new innovative solutions to the wider insurance and fintech ecosystem. The general potential to fill the gaps in penetration of insurance coupled with the ambitions to be digital can see insurtech bring insurance to a new audience.

## AFRICA

Africa is home to a young population and due to combination of factors – from the low income of customers to the large unbanked sector – has relatively low

The McKinsey report also highlights that the growth in Africa's insurance sector is being driven primarily by economic development and growth rather than deepening market penetration. The exceptions are Morocco and Ghana, with the latter's matching to its current GDP while the former's growth being driven through agent networks.

The continent does have its own local health insurance providers and multinational ones. Africa is home to home-grown insurance firms, such as Old

With the overall growth of not only insurance but in particular insurtech, Africa's young and uninsured population can see potential growth

an outpatient direct payment network with local health care providers.

Another multinational insurance firm in Africa is Allianz via its Allianz Africa subsidiary – present across 12 African countries including Nigeria, South Africa, Egypt, Morocco and Kenya. French multinational AXA also has a presence in Africa including Egypt, Nigeria, Algeria, Morocco. American multinational Metlife caters to parts of Africa via hubs, such as Dubai, United Arab Emirates (UAE).

This is where fintech innovations have been able to help. Not unique to South Africa but insurtech solutions can help customers directly by price comparing



# JOBS IN FINTECH

*The Fintech Times* selection of  
TOP fintech jobs this month

## Implementation Delivery Manager, (Remote) at



➡ In 1998 the internet was new. And, so were we. Big dreams aside, Tutuka consisted of a fax machine, a computer, a table and two people in a small office in Johannesburg. Today, our footprint spans more than 25 emerging markets, across four continents, with staff in 29 countries.

We're Tutukans. We love people, we're curious by nature and we get excited by those challenges that can unlock positive change on a global scale. We've always embraced a culture of inclusion, because diverse viewpoints let us see a much bigger picture. We're remote-first, adaptable, resilient incrementalists; always searching for new ways to delight our clients as we become better every day.

As Tutuka's Implementation Delivery Manager (Rollout Manager) for the EMEA region you'll be the main player in client programme rollouts and will be key to Tutuka's continued success as a top payment processor within the region.

### YOUR RESPONSIBILITIES:

- Ownership of the rollout process for getting card programmes live
- Participate in pre-sales technical discussions
- Expertly use project management tools to get a card programme live
- Oversee clients' cardholders
- Collaborate across internal teams
- Manage multiple projects at any given time

### THE REQUIREMENTS:

- 5+ years of project management experience in fintech or payment processing
- Proven success managing technical implementations
- You understand the value of relationships
- Self-motivated and proactive

### THE BENEFITS:

- The flexibility of working remotely from anywhere in Africa or Europe
- The opportunity to be a key driving force in getting client programmes live in the Asia region
- Flexible time off
- The chance to work with an exceptional and diverse team
- An annual visit to South Africa or another international office

## Senior Analytics Manager (London) at



➡ eClerx was founded in 2000 by Anjan Malik and PD Mundhra with the goal of transitioning, managing and transforming complex business processes. Following successful careers in investment banking, Anjan and PD, graduates of University of Pennsylvania's Wharton School of Business, jointly identified significant opportunities for providing innovative services and solutions to large global companies undergoing rapid business transformation challenged by legacy systems, new technology, data inaccuracies, and ever-changing processes and workflows.

Created from humble beginnings in a small office in Mumbai, today eClerx employs 11,000 people across Australia, Canada, Germany, India, Italy, Netherlands, Philippines, Singapore, Thailand, UK, and the USA.

This role on eClerx ABU's (Analytics Business Unit) leadership team is a unique opportunity to work across diverse problem statements, mentor a team of deeply passionate data experts, have direct access to C-level leaders and their priorities, and have a measurable impact on growth and value-creation.

### YOUR RESPONSIBILITIES:

- Manage, mentor and coach a team of consultants
- Collaborate with clients to understand their business objectives
- Spearhead RFP responses
- Conduct discovery sessions, workshops and whiteboard sessions
- Contribute to pipeline and revenue generation

### THE REQUIREMENTS:

- Rich experience as customer-facing data science, analytics and team leader
- Relevant experience in pre-sales solutioning for analytics
- Experience with business-focused analytics, sales optimisation and maximisation analytics
- Deep expertise in data engineering, modeling, and visualisation tools

### THE BENEFITS:

- Enrichment opportunities
- Incentives and creative bonus structures
- Paid time off, paid holidays, sick leave and family leave
- Diversity, equity and inclusion initiatives

## Implementation Consultant (London) at



➡ Our firm is designed to operate as one – a single global partnership united by a strong set of values, including a deep commitment to diversity and making positive social impact through our work and the way we run our firm.

We take a consistent approach to recruiting and skills development regardless of where our people are located, so that we can quickly deliver the right team, with the right experience and expertise, to every client, anywhere in the world.

Our consultants include medical doctors, engineers, designers, data scientists, business managers, civil servants, entrepreneurs and research scientists. They join McKinsey for the opportunity to apply their talents to complex, important challenges.

McKinsey & Company is looking for an Implementation Consultant to help clients build capabilities in delivery and execution, both during an active project and continuing after consultants have shared their recommendations.

### YOUR RESPONSIBILITIES:

Your primary long-term projects will be closely related to traditional projects and will provide clients with decisive support in the introduction and implementation of strategic consulting concepts in lean manufacturing, lean services, procurement and supply chain management.

### THE REQUIREMENTS:

- Advanced graduate degree and excellent academic record
- Professional experience in operations/line management
- Strong people skills
- Ability to work collaboratively
- Superior analytical skills
- Ability to communicate complex ideas effectively

### THE BENEFITS:

- Advancement opportunities
- Competitive salaries
- Benefits package including healthcare
- Flexible working

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# FROM FULL-BACK TO FINTECH

*Athlete transition and resourcing company  
FutureProof explains why professional  
sports players are worth pitching up for*



**T**he performance advantage gained through diversity and inclusion in business is undisputed, yet companies continue to struggle to 'break the mould' in their recruitment processes. Perhaps it's time to more proactively start considering candidates from outside the box – those that look at challenges differently, have an inherent will to win and know more about pulling together as a team than most.

At FutureProof (FP) we believe that sports professionals represent a resilient, coachable, diverse talent pool with a breadth of skills and experiences, that are highly transferable to the corporate world. Currently many of these talented individuals struggle to identify how to apply their capabilities away from the sporting arena, so that's where we come in.

We work to bring top sporting talent, with a fresh perspective, to organisations. The FP team blends extensive business sector experience with professional athletes who have already transitioned. For example, ex-England rugby player Tom May is a FutureProof partner.

"I have always had a passion in trying to help sports people transitioning from their athletic careers and I immediately knew this was how I could contribute and give something back to sport," says May. "There is a huge amount of knowledge and expertise in the business and being able to bring this blend together is one of

the strengths of FP. Aside from the important focus on placing athletes into their next careers, we are creating what I believe to be one of the most valuable services available – at no cost – to sports people on the market today."

More than ever, due to the global pandemic, sports professionals require support to confidently transition into their next professional career. As we enter the 'new normal' the diversity and translatable skills sports professionals can bring to the business world are more relevant than ever.

FutureProof currently  
works with more than  
200 athletes across  
10 nationalities in  
12 different sports

All our candidates are offered personal profiling to help them tailor their transition. If needed, we put them in touch with our industry mentors in the relevant sector allowing them to deep dive into roles and career paths. Together we ensure that whatever path they choose, they fully understand the sector and role, and they're up for the challenge – like former rugby player Richard Haughton, who we helped secure a role in the finance sector late last year.

"FutureProof is different from other companies who help sports people transition into business, they have the contacts and opportunities for work, they're not just helping people refocus on study or work experience and preparation for the end of professional sport," comments Haughton. "For me, I knew where I wanted to get to and FutureProof were able to facilitate it, which is why I would recommend FutureProof for anyone in a similar position."

Our mission is to provide organisations with the opportunity to access a unique, diverse and elite talent pool with the potential to bring a true edge to your business. From an athlete's perspective our purpose is to make the transition from athlete to business a simple, supported and successful one. We also work with many professional associations in our goal to support athletes. FutureProof currently works with more than 200 athletes across 10 nationalities in 12 different sports, including Paralympians, to align their skills with businesses who will embrace them and empower them to be as successful in the boardroom as they were in the field.

We are also proud to have recently supported Anyika Onuora, the Team GB track and field athlete.

Onuora says: "Working with FutureProof has been a delightful experience since I retired from professional sport. I was highly recommended to work with them after

receiving positive reviews from fellow athletes. Not only have they been able to source the type of roles that would match my career goals, but I also found a sense of direction with them writing my resume and learning about interview techniques. FutureProof has continued to give me additional support and guidance through this transition period which myself and many other athletes are grateful for!"

If you would like to add some high-performing and diverse individuals into your team, get in touch now as we'd love to hear from you! **TFT**

## About FutureProof

FutureProof is a unique talent provider delivering an extra edge. It specialises in introducing sports professionals to clients who recognise the added value these individuals will offer. FutureProof has been created by people who believe that the sporting industry presents a largely untapped opportunity of people talent.

**Website:** [www.futureproofpro.net](http://www.futureproofpro.net)

**Twitter:** @futureproofpro1

**Email:** [info@futureproofpro.net](mailto:info@futureproofpro.net)



**FUTUREPROOF**



# 5 BOOKS TO GET AHEAD IN FINTECH

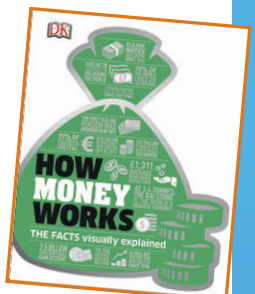
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by Julie Barber  
Available: Kindle and Paperback



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**The REGTECH Book: The Financial Technology Handbook for Investors, Entrepreneurs and Visionaries in Regulation**

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# Engelhardt's ethos

By Rowan Whittington, Head of Personal Finance at Confused.com

THINK  
LEAD  
SUCCEED  
The Admiral Way

HENRY ENGELHARDT

**Think Lead Succeed**  
by Henry Engelhardt  
Available: Kindle and Paperback

by examples we cannot relate to, or feel distant from the opportunities those have had. Henry uses his book to explain his journey – his jobs, his blunders, his choices, his studies, his difficult moments... and then he clearly explains how he got through them. It wasn't luck, though that is also a part of it, and you can identify those moments where he was taking a risk or a confident bet!

His advice is not rocket science – it is sensible. His real advice, from empowering teams to set their own boundaries, to ensuring he knew people's names and holiday plans, lays out a blueprint for those entering leadership roles, those aspiring to

leadership roles and those who have been in them for donkey's years. This approach only serves to emphasise Henry's humility, which is an accomplishment in itself – the man has achieved feats many of us only dream of. He even says he is a walking ego... but you can't help but read this book and think that Henry would be a welcome guest at any dinner party, listen to anyone about anything and keep his listening ears, and his twinkling eyes (see illustrations for actual twinkle!) very much focused on you!

Think – about everything, measure everything, review everything, question everything and learn from everything. Lead – your people, your strategy, your goals, your show and you are on show. Succeed – you will get to success, in whichever form that is, you should celebrate it and recognise it, but you should also be clear in how you got there and who helped you get there.

The fundamental message in Henry's book is that the power of the people should not be ignored, and what a welcome reminder that is when we are all at home staring at our virtual screens and feeling distant from our colleagues. Our colleagues are what make many of us get out of bed in the morning – use that power to succeed!

Henry hasn't 'overdone it' – this isn't a tome of great proportions that you need to struggle through – it is a manual with a longest chapter of just 13 pages. Henry has written this book to support future leaders in the Admiral Group – and then printed it for others to see. This could mean that you miss out on some of the context – but there is a good balance of telling this story, giving colour and detail where needed and clear explanations and similes to illustrate his points. He doesn't tell you what to do, he is sharing what he believes are good principles for management as a manual, putting the onus on you to want to be better and want to succeed. **TFT**

a world where we are bombarded by copy and paste 'leadership advice' from rock stars who have 'done it all alone' and are 'bringing the world into the 30th century' on LinkedIn, take a pause and listen to genuine, considered and thoughtful advice from a legend in leadership.

A legend who has no interest in international fame or platform – who many of you won't have heard of – but many of you will have worked with someone at some point who has developed because of their time in a company with Henry Engelhardt at the helm. Henry Engelhardt would sit with each and every one of us and listen if he could because to him developing leaders and empowering people is key to leadership. While he can't, take an evening or two to read his book *Think Lead Succeed* and you will get surprisingly close to feeling you know him – and his journey.

Henry is an excellent speaker and a kind person. This is abundantly clear in his book. It is engaging and tailored to all readers – but, most importantly, it eloquently explains the benefits of people enjoying their job to the business. Having been in the Admiral Group, in some form or another, over the last six years this book was a welcome reminder of all the peers, the leaders and the initiatives I have had the joy of participating in. I remember every time Henry said 'Good Morning' to me in the lift and I have no doubt everyone else remembers those moments too. It is no surprise to anyone within the Group when the share price rises or the company wins yet another award for being a 'Great Place To Work', but from the outside many imply it is done in spite of our 'soft culture', as Henry says in black and white on page 101 – it is a virtuous circle – be good to your team and they'll be good to your business.

Too often when we read of the success and achievements of others, we are baffled



# Enhance your knowledge in Financial Crime Risk and New Technology

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The International Compliance Association (ICA) is the leading professional body for the global regulatory and financial crime compliance community. Since 2001, we have enhanced the knowledge, skills and behaviour of over 150,000 professionals all over the world either through our internationally-recognised portfolio of professional qualifications (awarded in association with Alliance Manchester Business School, the University of Manchester) or through accredited in-company training.





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