

THE FINTECH TIMES

THE WORLD'S FINTECH NEWSPAPER

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WORKING TOGETHER

If my daily inbox influx of press releases and company updates is anything to go by, the key to success is collaboration through partnership.

Through strategic partnerships with banks and other financial institutions, retailers, the government and businesses of all shapes and sizes, fintechs are playing an important role in digital transformation and increasing financial inclusion by opening financial services to traditionally underserved sections of society. Coopetition is driving innovation as the whole financial ecosystem starts to think differently and is able to get more creative with new and different kinds of services.

This time last year, the government launched The Fintech Pledge with the aim of accelerating the growth of the UK's fintech sector by promoting valuable

partnerships between financial institutions and tech scaleups. The Pledge, which has since attracted 19 signatories, outlines how partnerships provide financial institutions with the latest innovations to roll out for the benefit of their customers or to streamline regulatory reporting.

For this issue of *The Fintech Times*, we had the

Fintechs are playing an important role in digital transformation and increasing financial inclusion by opening financial services to traditionally underserved sections of society

pleasure of talking to Victoria Roberts, director of the Fintech Delivery Panel at Tech Nation, about the Pledge as well as October's UK Fintech Partnerships Summit (page 6 and 7).

We've also gathered valuable insight from Joanne Dewar, CEO of Global Processing Services – the go-to payments

processing partner for challenger brands – on the secrets of a successful partnership (page 10 and 11), as well as Gajia Parsons, head of partnerships and ecosystem at global payments fintech Airwallex, on the elements she believes make a successful fintech partner.

Dewar is also the star of this issue's CEO interview,

where she shares her views on what it takes to become a successful female leader in fintech. We're proud to shine a light on women leading innovation in financial services and throughout this issue you'll hear from other successful leaders, including Airwallex's Lucy Liu and Moneyhub's Sam Seaton.



As a bit of fun, we also share the results from our recent social media polls that asked you all to vote for the most inspirational women in fintech – find out the results on page 15.

Don't forget to visit our website, thefintechtimes.com; throughout September we've put the focus on fintech partnerships that are changing the world both for consumers and businesses. While October sees a female fintech takeover, as we spotlight women who have not only made it to the top, but those who have overcome hurdles and bulldozed a path for other women to follow. **TFT**
Claire Woffenden, Editor
The Fintech Times

Women in Fintech: Developing allies and tackling bias

Leadership perspectives on ensuring progress towards gender parity in fintech continues apace

While the number of women leaders in fintech has climbed steadily in recent years, more progress is needed to achieve gender equity with inequitable funding as well as low representation in the founder community remaining key barriers for women in the fintech industry.

Less than 30 per cent of the employee base consists of women, with fewer than 20 per cent of them occupying executive positions. While women make up just seven per cent of the total global fintech founder community.

Furthermore, comparison of average funding over five years (from 2014 to 2019) by Deloitte Center for Financial Services revealed that women-founded fintech startups raised 50 per cent less capital than startups founded only by men. This is supported by research from Crunchbase, which reveals that women-led startups received just 2.3 per cent (\$3.7billion) of venture capitalist funding in 2020 compared to the \$160billion that male founders secured.

There's also that other underlying problem that females are still under-represented in the fintech user base. According to Finastra and KPMG's research, women are less likely to be insured, approved for a mortgage or receive business funding, and more likely to be charged higher interest rates than men because algorithms used to set limits might be inherently biased against women.

This is in spite of the fact that multiple studies indicate that organisations with greater variety perform better in creativity, information sharing, and accomplishing tasks, while a lack of gender diversity in the industry decreases the organisational and financial performance of businesses.

Sam Seaton (right) is CEO of open banking platform Moneyhub. Earlier this year, Moneyhub secured its biggest investment to date – \$18million – one of the largest for a female fintech CEO in Europe this year. We asked Seaton about her experiences as a recognised female leader and what more can be done to empower women in the industry.



"I am extremely passionate about the power of technology and data to help people achieve better financial outcomes. Open finance is a key enabler for any company to make a real and substantive difference in the modern world. So, it is a challenge when some financial services providers are still struggling to understand the power of the legislation for them and their clients. Having said that, I do love a challenge! We've started to see a real step-change in companies applying the technology with built-in explicit consent in their businesses. The next challenge is shifting the traditional industry towards a highly personalised interaction with people via social media and influencer-based comms to reach the mass market that is none the wiser they are even in an advice gap. With many factors causing women to be at the very bottom of this advice gap I am keen to raise awareness of unconscious bias and inherent data bias to ensure appropriate preventative action can be taken."

When Seaton first started studying at university, she was one of three women on her computer science course, and while there are certainly more women pursuing studies and careers in STEM, she believes there is still work to do to encourage women into these roles.

"We need to celebrate the many role models we already have, to create an easy line of sight from a very young age for children to equally aspire to careers in STEM. We also need to encourage more flexibility when it comes to the hours

people work in financial services and more broadly STEM. Therefore, flexible working is central to the Moneyhub ethos. It helps prevent gender pay gaps and encourages men and women to navigate the complexity of a work-life balance. Crucially, however, boards need to embrace change to help drive forward innovation and to take comfort from the fact they are permanently feeling uncomfortable. Change is only ever possible if people are willing to step beyond the 'norm' and if the board is not willing to take the first step then it is unreasonable to expect others to do so and achieve meaningful results."

Seaton now ranks among the best-funded women in UK fintech, having raised \$22million overall, including that \$18million raise in July. But she admits fundraising wasn't a relaxing experience.

It's vital that women can see themselves represented at all levels of a business particularly in the boardroom and this is a challenge that we're still addressing both in technology and financial services

"Fundraising was perhaps the most daunting challenge I've faced, not just because of the process, but also because of the fundraising environment itself. It still really makes a difference being a woman when going through this process, as the environment can be quite intimidating. Persistence and resilience are key, but the more women that go through the process, the easier the path will become. I have no idea why female-led businesses tend to get less support because if I was an investor, I'd be keen to invest in a sector that has to dig deep to make money go further and achieve more from fewer resources while having a

natural flair for high levels of emotional quotient (EQ) which we all know is a key ingredient when growing successful modern businesses. It makes no sense. However, I am a pragmatist and accept that there are many things in life that make no sense! The key is being able to focus on what matters and to get the job done.

"It's vital that women can see themselves represented at all levels of a business particularly in the boardroom and this is a challenge that we're still addressing both in technology and financial services. Having a role model in your sector that you can learn from and emulate is really important, without that representation we risk women believing that these roles aren't for them. I'm proud to be a founding member of Open51, the organisation that promotes the role of women developing open finance and the new data economy to help solve this issue. For those already in the industry, I'd urge women to get involved in mentoring, from either side. It's brilliant and hugely rewarding. Mentoring is a great resource for when you need a bit of guidance or insight, and it is also comforting to have someone to talk to who can relate to your particular circumstances."

For Seaton, having access to objective but knowledgeable advice is priceless. "The one bit of advice I would give to anyone is to remember that 97 per cent of the worries and concerns your mind generates never happen," she says. "So the saying 'mind over matter' is important and I encourage everyone to find a way to achieve this because you can do pretty much anything you want."

Lucy Yueting Liu (right), co-founder and president of global payments fintech Airwallex, led her startup to unicorn status by the age of 29. Airwallex has secured more than \$500million since it was established in Melbourne in 2015 and now employs more than 800 people in 12 offices around the world.



For Liu, while she recognises that other women may have had different experiences, she feels fortunate to have always been surrounded by a very supportive ecosystem within the tech industry.

“My experience as being a ‘woman in tech’ has been fairly positive, and one that I’ve found pretty rewarding. That said, I was 25 when Airwallex was founded. As we got the business off the ground, I experienced a few double takes when people saw my business card. Some were surprised to see such a young female president of a startup, setting out in a fairly male-dominated field. Over time, I viewed being a young woman in business as a strength, and which has helped me to shape my leadership ethos. It has instilled in me a drive to share my time, learnings and experiences with people in the fintech industry – particularly where I can add a woman’s voice to the discussion.

As a mother to a four-year-old daughter, Liu admits being an entrepreneur and mother is a juggling act that may not be for everyone.

“Before I became a mother, almost all of my attention was on my career. Having a family changed that, and I had to learn how to split my focus; balance my desire to be at home, and with doing that work that I love. And I realised I needed to focus on what I would need to do to make it work. For any founder like myself, who is often at the epicentre of critical business decisions, sometimes at all times of the day, boundaries between professional and personal will inevitably blur. Work-life balance, which is often defined by a 9am to 5pm day, is often unachievable. What has worked for me is work-life integration, which allows me to integrate my personal responsibilities into my work schedules, and vice versa.

I am also ‘very grateful’ to have a strong support system that has allowed me to continue with my career – from my family, friends, and also from those you work with – the people you surround yourself with is critical. We actually have a lot of working moms at Airwallex, which is quite surprising given that we’re a tech startup!”

Research has shown that female-led businesses receive less funding than male-led businesses and for Liu the challenge lies in getting women interested to join the tech sector.

“If female-led businesses get funding, they are just as likely to achieve success than others. What we really need is to get more women enthusiastic about exploring a career in tech so we make up a bigger piece of the pie. This is why I am so focused on giving back by encouraging women to pursue their passion. And

if that passion is in tech, they shouldn’t be put off by the fact it is seen to be a male dominated industry.

“I am very committed to give back, and encourage women to join the fintech industry. If there are any women who are thinking of starting a fintech business, I would encourage them to take the leap! There are significant opportunities for fintechs now as we continue to shift to a much more tech-driven world.”

Liu believes that for fintech businesses, the most powerful way to generate meaningful positive change for women in tech is for businesses to challenge their culture to attract more women.

“The first and most important change has to be attitudinal – any stereotypical behaviour within teams needs to be nipped in the bud and addressed early. I truly believe bringing more women into the fintech industry would benefit everyone and be welcomed. There are always allies and supporters!” **TFI**

A PLEDGE TO PRODU

The Fintech Pledge – a commitment to ensuring that the UK is the best place to start and grow a technology business – marks its one-year anniversary with an open invitation to anyone keen to partner with fintechs

Claire Woffenden, Editor, *The Fintech Times*

The Fintech Pledge, supported by HM Treasury and the Fintech Delivery Panel at Tech Nation, launched in September last year with the aim of accelerating the growth of the UK's fintech sector by promoting valuable partnerships between financial institutions and tech scaleups.

The voluntary scheme initially focused on the UK banking sector with the first five signatories – Barclays, HSBC, Lloyds, NatWest and Santander – followed later by Atom Bank, Co-operative Bank, Nationwide Building Society, TSB, Investec and Virgin Money.

Earlier this year, in a move to broaden the Pledge, six companies in the insurance sector – Admiral, Aviva, Brit, esure, Lloyd's and Munich Re Digital Partners – joined the commitment to keeping the UK at the forefront of financial innovation by strengthening their partnerships with fintechs. Then in July, the sign-up of Fidelity International marked the Pledge's expansion into the asset management industry.

Now, one year on, all eyes are on the financial sector as a whole, with banking institutions, insurance firms, payment companies and investment banks all encouraged to lend their support to the Pledge.

A YEAR OF THE FINTECH PLEDGE

Speaking to *The Fintech Times*, Victoria Roberts, director of the Fintech Delivery Panel at Tech Nation, expressed how exciting it is to see the momentum the Pledge has driven within financial institutions to evaluate and improve how they partner productively with fintech firms.

"Beyond the Pledge's core principles of enhanced transparency and clearer communication, we've also seen how this commitment can drive significant engagement across innovation, procurement, legal and product teams to consider not just what the partnership process looks like, but why it looks this way and how it can be further refined to make partnering quicker and easier for both parties," says Roberts.

"This ranges from institutions improving their onboarding experience for fintechs, tailoring due diligence to better meet the needs of tech startups, streamlining or reordering procurement processes to provide a quicker answer on whether specific proof of concepts can proceed, and providing additional resources and guidance to support fintechs on this journey.

"There's no denying procurement and partnerships can be a complex affair in a highly-regulated area such as financial services, but we're proud of the part the Fintech Pledge is playing in making these processes more transparent, encouraging quicker and simpler onboarding, and reinforcing the importance of innovation – including the role of fintechs in supporting this – to a financial institution's future business and customer success."

ENCOURAGING PARTNERSHIPS

The Pledge, which has attracted 19 signatories since launch, outlines how partnerships provide financial institutions with the latest innovations to roll out for the benefit of their customers or to streamline regulatory reporting.

Each new joiner demonstrates a deepening commitment to encouraging transparency and greater communication when collaborations are starting out, and this is crucial to making the UK the best and obvious place to start and scale fintech businesses.

Roberts adds: "It's been fantastic to see this initiative grow from the original signatories who created the Pledge to further institutions across the financial sector. With the founding signatories covering the UK's five largest retail banks, we were already delighted to have been able to facilitate its development given the significant initial coverage and the opportunity this presented for more productive fintech partnerships.

"The wider adoption of the Fintech Pledge since then, by more banks and building societies, and now also extending to insurers and our first asset manager, is an exciting sign of the UK

financial sector's commitment to leveraging the latest, most innovative tech to the benefit of their consumers and business success."

Earlier this year, Tech Nation's insurtech board (a sub-committee of the Fintech Delivery Panel that devised the Pledge) started to consider how to ensure partnerships with insurtechs were as efficient and effective as possible for both sides.

As part of this, it conducted research interviews across the sector, resulting in a series of recommendations in the report *Breaking down Barriers to Productive Partnerships*. Many of the themes, challenges and opportunities highlighted resonated with the core principles of the Fintech Pledge, so inviting insurance firms to subsequently commit to the Pledge's core principles (of enhanced transparency in the onboarding process

Each new joiner demonstrates a deepening commitment to encouraging transparency and greater communication when collaborations are starting out, and this is crucial to making the UK the best and obvious place to start and scale fintech businesses

CTIVE PARTNERSHIPS

provide an opportunity for fintechs, financial institutions and all those who contribute to successful partnerships across this dynamic industry to come together and discuss progress to date, as well as ongoing obstacles or barriers which as a collective we can look to address in the future.

SO WHAT'S NEXT FOR THE FINTECH PLEDGE?

“We were delighted to welcome the first asset manager to the Fintech Pledge in July when Fidelity International joined the initiative, and would certainly be happy to work with any further representatives from that sector who would like to learn more about the Pledge’s principles and what this means in practice, complementing the great work the IA Engine and TISA Tech are already doing in this space,” says Roberts.

“From our perspective there is an open invitation to the financial sector to come and talk with us to learn more about this opportunity to improve their partnership processes and demonstrate their commitment to innovation – from further banking institutions and more asset managers to payment companies or investment banks.” **TFT**

and clearer communication with their prospective partners) was deemed a natural extension.

Roberts explains: “We saw a positive response to this, and the Pledge now feels like a truly cross-sector initiative. There’s a lot that different institutions – be it a bank, building society or insurance firm – can learn from each other as they continuously look

to optimise how they’re working with fintech, insurtech and regtech partners, and these are conversations we continue to facilitate drawing on our position as Tech Nation proactively convening stakeholders from across the ecosystem.

“We’re particularly excited about our forthcoming UK Fintech Partnerships Summit in October which we hope will

THE 5 PRINCIPLES OF THE PLEDGE

- 1** Provide clear guidance to technology firms on how the onboarding process works through a dedicated online landing page
- 2** Provide clarity to tech startup firms on their progress through the onboarding process
- 3** Provide a named contact, guidance and feedback
- 4** Encourage good practice and improvement
- 5** Commit to implementing this process six months from signing this pledge and providing bi-annual feedback in the first year

THE FINTECH PLEDGE SUCCESS STORIES

- **Barclays** partnered with London-based fintech scaleup **Flux** to provide in-app digital receipts to Barclays’ customers. Flux, founded by former employees at Revolut, bridges the gap between the itemised receipt data captured by a merchant’s point-of-sale system and the detail that appears on a bank statement or mobile app
- **TSB** hooked up with billing fintech **ApTap** to help customers manage their bills and subscriptions more effectively. ApTap supplied a white labelled bill management platform that lets users see all their bills in one place
- **Digital Partners**, a Munich Re company, partnered with scaleup **Bought By Many** to support the development and launch of customer-focused pet insurance
- A partnership for **Fidelity International** and **Moonfare** let clients access private market funders. Moonfare provides access to private market strategies for Fidelity’s institutional and wholesale clients

Vitesse: driving innovation and speed into a network of local banks

With over 30 years of experience in payments and banking, Paul Townsend co-founded Vitesse and serves as its executive chairman. He explains what makes the London-based fintech an innovative player and how it is simplifying the cross-border payments space

Founded in 2013, Vitesse provides cross-border payment services to banks and businesses via a globally distributed settlement network. An FCA-regulated company, Vitesse operates one of the largest domestic banking and payment networks in the world, giving its customers direct access to the domestic payment networks of more than 100 countries, covering 60-plus currencies.

“The focus was really about building a network of local banks around the world and payment methods that we can connect into via a treasury platform, and then use that to facilitate cross border platforms for corporates, rather than consumers,” says Paul Townsend, executive chairman of Vitesse. “There’s already quite a lot of consumer-based platforms around, but this one was very much focused on the larger SME and corporate market, in particular things like insurance and payroll.”

HOW THE PLATFORM WORKS

“The way that the company works is that we will go to a specific country, it might be Thailand, it might be the Czech Republic, and we will open a local bank account and access the local ACH (automated clearing house) payment system via that bank. We’ll then link into our system by routing, and then our clients will connect to us via an API (application programming interface). The idea is that the client connecting to us and then us to the market can be as fast as possible using the platform, and then the platform manages all of the liquidity and any foreign exchange requirements.”

When it comes to what makes Vitesse unique, the sheer size of its network is certainly one of the main factors as well as its focus on speed. According to Townsend, the company usually sees payments from more than 100 markets per month via local ACH methods.

“This means that you’ve got to maintain quite a lot of banking relationships globally and, typically, they’re quite large banks around the world,” he says. “Linking that to a

platform that is very much focused on speed of payment and making sure the money is in the right place at the right time, but then also linking that to us focusing on very specific verticals, so it’s not just about the payment but becomes more of a platform that serves up the requirements of the clients.”

THE INSURANCE INDUSTRY

Vitesse currently serves a number of core industry verticals in its operations, with one of the largest being insurance. This focus on the insurance industry was fuelled in part by its previous business Envoy, where it had client relationships and partnerships that have been built on with Vitesse, explains Townsend.

“Some of these clients asked to use the platform as early adopters. One of the early adopters was a third-party claims handler in India and it had a lot of international requirements that introduced us to the whole market of insurers and claims handlers. We started on one, and then we hired some more people in that sector, and it grew from there through a number of relationships with insurers. Starting with a relatively small base we’ve just expanded into that sector. We’re now working closely with the London insurance market to provide our services across insurers, brokers and DCAs.”

Townsend continues to explain that, when looking at some of Vitesse’s recent achievements, one of the more interesting is these insurer offerings. “Before we were involved insurers tended to have quite manual processes around the flow of funds or the reconciliation of those funds. What we’ve managed to do is automate all of that flow for them by connecting the insurer with all their claims handlers from a payment perspective on our platform, so they can see the payments in real-time and see their balances across all these claims happening in real-time.”

HOW VITESSE DRIVES INNOVATION

Vitesse is passionate about providing its customers with ‘the smart way to make global payments every day’, landing full

value payments as quickly as possible. This focus on speed and ease of payments is only one of the innovations that it is bringing to the table, says Townsend.

“We are driven in part by our clients saying to us that we need to make things faster and more seamless. So, if you look at our insurance vertical, we’ve linked all of their local claims handlers with the underwriter or insurer and given them visibility for all those funds around the world for their various claims handlers. And then on the claim handlers’ side, we have consolidated all of their payments processes in one space.

“It’s bringing visibility and control to our clients that perhaps they didn’t have before, and that innovation shows itself in bespoke reporting and specialised in user access set up. I suppose it’s just a very modern payment platform linked by APIs and control mechanisms.”

The speed of payments is something that is often discussed in the fintech industry, particularly with the Faster Payments service becoming more widely adopted across the industry. For Vitesse, the goal is always to be as fast as possible – “it’s always speed and cost that drive payments.”

“Having our clients being able to pay people within seconds is the golden position you want to be in,” says Townsend. “It’s all about finding how those payment methods can be real-time and that you can tap into. We will always connect to the fastest method we can within a given country, which might vary from instant to a couple of hours.”

THE CHALLENGE OF REGULATION

When it comes to the paytech and fintech industries, regulation and compliance are often at the forefront of a company’s strategy, with Townsend emphasising that Vitesse also takes its compliance responsibilities very seriously.


He suggests the regulatory environment has ‘gotten tougher’ with the FCA more focused on prudential management and compliance.

“We’ve always taken that very seriously, especially with my background as a compliance officer at

another company. Over the last few years we’ve hired a lot of additional people within that team with a lot of experience. It is more challenging than it used to be, there are a lot more requirements on reporting for example. But I really don’t think you can run a payments business without being pretty solid on all of the regulatory elements.

“We hold significant funds for some of our clients who may be worried about their money, and so they rely on our audits. We do software audits as well as other audits to reassure them, but obviously, there are regulations that we follow, with the safeguarding and segregation of funds underpinned by our platform, with client funds on one and corporate funds on a completely separate platform.

“The other thing we do is keep the vast majority of funds in our major treasury bank, and only fund the local accounts as required for payments, minimising our risk overseas. We keep the bulk of our funds in client operating accounts in the UK where we know the bank, and any issues are likely to be supported by the UK government.

“Regulation and compliance aspects are obviously large considerations, but we’re moving millions of pounds every day which brings its own challenges in terms of making sure things are under your control, and that people are trained and motivated to do the right thing. So, I think at its peak there is a constant people challenge as well as the regulation challenge, and that’s solved by getting the right people to come and work for us. 

About Paul Townsend

Paul Townsend has more than 30 years’ experience in payments and banking. Before co-founding Vitesse, Paul Townsend was founder and COO of Envoy Services Ltd. Following the acquisition of Envoy by Worldpay, Paul became chief strategy officer for Worldpay eCommerce.

Website: www.vitessepsp.com

LinkedIn: www.linkedin.com/company/vitesse-psp

Vitesse

OPENING UP FINANCE

Dr. Bernd van Linder,
CEO, Commercial Bank of Dubai



Digital technologies have transformed the way people live, communicate, consume and work with advancements in mobile apps, data analytics and artificial intelligence evolving the products and services that companies offer. Digital transformation is a strategic priority for CBD, one of the leading financial institutions in the UAE. Through its vision to be 'Default Digital', the bank is driving innovation and leveraging cutting-edge technologies to provide customers with the most efficient banking services that enable them to bank securely from anywhere in the world, especially during challenging times.

Pivotal to CBD's digital transformation has been the establishment of strong partner ecosystems with trustworthy and influential companies to bring innovative solutions to the UAE market.

"Digital technology in general has taken the financial services industry by storm and continues to drive waves of disruption that have fundamentally changed how financial services, including investments, are provided and consumed," says Dr. Bernd van Linder, chief executive officer at CBD. "Firms that continue to improve their digital offerings will earn their place to compete in the market, while those who do not will be rendered obsolete. CBD is leading from the front in partnering with fintechs and bringing innovative solutions to enable consumers and businesses in the UAE and beyond to thrive."

Earlier this year, CBD became the first bank in the Middle East to offer a robo advisory investment solution with the aim of disrupting traditional financial advisories by using algorithms to automate client advising and investment recommendations. Developed in partnership with InvestSuite, a leading wealthtech company based in Belgium, the 'CBD Investr app' is powered by smart algorithms that actively manage investment portfolios to deliver optimal risk-adjusted performance.

CBD Investr offers customers access to globally diversified and personalised portfolios of stocks, bonds and other asset classes using low-cost exchange traded funds (ETFs). These portfolios are tailored based on customer's specific goals, risk appetite and investment time horizon and are actively monitored and optimised based on changing market conditions

Commercial Bank of Dubai (CBD) is on a mission to provide financial market access to a much wider range of investors. CEO Dr. Bernd van Linder explains why partnerships and innovative solutions are key drivers in CBD's financial disruption plans



to deliver the best possible performance over the long term.

Dr. van Linder says: "We believe that CBD Investr democratises investments in a huge way and will be a game changer in the investments industry in the Gulf

Earlier this year, CBD became the first bank in the Middle East to offer a robo-advisory investment solution with the aim of disrupting traditional financial advisories by using algorithms to automate client advising and investment recommendations

region. By offering easy access to global portfolios of stocks, bonds and other asset classes, at an entry level investment of just \$500, many customers can start investing and inculcate the habit of savings early to provide for greater wealth and financial freedom in the future.

"While there are a wide range of technological trends impacting the

financial industry, from blockchain to artificial intelligence, I think robo advisory solutions will be one of the main drivers in this financial disruption. It is already a trillion-dollar industry in the West which is growing significantly and this trend will also take hold in the region."

CBD's mission to provide customers with innovative digital banking experience also led to the recent tri-partite partnership agreement with MBME Pay, a pioneer in the UAE services and payment solutions, bill aggregator and kiosk manufacturer industry, and NOW Money, the GCC's first digital banking solution for underbanked low-income expatriate workers. Together, they help corporates to offer payroll solutions for their employees and for individual migrant workers to access a world class banking service.

NOW Money provides accounts to migrant workers, including employees of MBME's corporate relationships through NOW Money's smartphone app and Visa payment card. This provides customers with access to banking services, such as checking account balance instantly, sending remittances at preferential rates, bill payments and local and international

mobile top ups. Customers do not need to maintain any minimum balance and there are no hidden charges. Meanwhile, MBME kiosks will assist in enabling customer onboarding as well as funding the accounts through cash and card deposits in addition to convenient remittances and bill payment services through their kiosks.

Dr. van Linder comments: "As part of CBD's efforts to provide customers with innovative digital banking experience, we have partnered with MBME Pay and NOW Money to provide a full-fledged solution for corporates and individuals to manage payments quickly and accurately. We know that smart phone penetration is high in the region, and NOW Money leverages this by offering convenience and ease of use to unbanked and underbanked customers, in addition to a host of benefits."

These partnerships follow an award-winning collaboration between CBD and fintech Demica, which provides innovative working capital solutions to a wide range of major corporations and financial institutions. Through this partnership, CBD is able to deploy both buyer and seller led supply chain finance solutions through a single portal for their wholesale banking clients. It led to the IBSI Award for the Most Innovative Project for Bank-Fintech Partnership last year, recognising the 'creativity and collaboration from both organisations to deploy a new product for the bank in the midst of a global pandemic'.

"We were extremely happy to win an innovation award for our bank-fintech partnership with Demica at the IBSI Awards last year. We believe Demica's solution will be very popular with our clients offering them convenience and a range of financial and operational benefits," said Dr. van Linder. **TFT**

About Commercial Bank of Dubai

Commercial Bank of Dubai is one of the leading banks in the UAE, offering innovative and bespoke personal banking and business banking services, through state-of-the-art digital channels, including mobile and online banking and through an extensive branch and ATM network.

Website: www.cbd.ae

LinkedIn: www.linkedin.com/company/commercial-bank-of-dubai

بنك دبي التجاري
Commercial Bank of Dubai



LEADING WITH AUTHENTICITY AND PURPOSE

Joanne Dewar, CEO of Global Processing Services, believes 'strong allies', diversity and inclusion are essential ingredients for success as the go-to payments processor continues to fuel fintech growth

Investments in customers and partners of global payments processor Global Processing Services (GPS) accounted for \$12.53 billion (13 per cent) of worldwide fintech investment in the first half of 2021. Investments totalled \$11.96 billion in the UK alone, accounting for almost half of the UK fintech industry's investment.

Leading the multi-award-winning company's ongoing commitment to global fintech – powering startups to tier 1 banks including Revolut, Starling Bank and Curve – is CEO Joanne Dewar. She joined GPS in 2013, following a career in management consulting, specialising in complex multinational transformation programmes for FTSE 100 companies, and has led the processor's transformation from startup to private equity-backed scaleup.

Recognised as a pioneering female leader in the fintech industry, *The Fintech Times* sat down with Dewar to discuss balancing motherhood with CEO life, and the secrets to effective partnerships.

TFT: You're now a recognised leader and influencer in the payments industry but how did your career develop?

JOANNE DEWAR (JD): I began my career at Price Waterhouse (now PwC), which at the time ran a fantastic graduate development programme for careers in management consulting focused on technology. While there, I settled into business analyst and project management roles, in which I specifically enjoyed providing the translation between business need and technical requirement for clients. I found my way into payments somewhat serendipitously following a seven-year career break to raise my family.

I originally joined GPS as head of implementations, focused on turning the process of onboarding new customers into a scalable repeatable process, just as the UK fintech revolution kicked off, and quickly

progressed to chief operating officer with a broader mandate. In June 2018, when we took private equity investment, I became chief executive officer and the founders stepped down.

TFT: How do you balance life as CEO of a market-leading processor platform with life as a mother to three school children?

JD: It is certainly not easy! When I initially made the decision to take a break from my career, it was the culmination of feelings of guilt as a mother, partner and employee – I would often feel as though I was doing a 'bad job' of all three. While I sacrificed my career for time with my children, I was incredibly bored and did not feel any sense of belonging on the mum circuit; something that many mums experience. I never realised that it may become possible to regain not just a job but also build a second career. Recognising that it may be possible to 'have it all', but just not necessarily all at the same time, and thinking about my life as devoting attention to different areas of focus at different stages was a revelation, but it remains relatively rare to be able to come back after an extended period not working.

One of the enabling factors for me returning to work was starting back in a role that was part time, which enabled me to both find the balance, build the trust in childcare, and crucially, rebuild my confidence which had been unknowingly severely dented by the time out of paid employment.

These days I involve my children in my work, so that they know a little about what I am doing and the people that I am working with. Before the pandemic, I would regularly bring my children into the office during the school holidays. I make no apologies for the little, everyday 'interruptions' that crop up on Zoom calls, and actively encourage other colleagues to do the same. Over this summer I had the pleasure of my 14-year-old daughter Charlotte completing some work experience with

me, helping run orientation tours of our new London headquarters with the 150 people we now have based there. Travelling in with Charlotte, teaching her to navigate the underground and seeing her confidence grow each day was a joy. We've just installed a Nintendo Switch in the recreation space so now my 11-year-old son wants to come in during the next school holidays!

Generally speaking, the nature of my role in leading a rapidly growing business that serves an extremely international customer base is such that evenings are often taken up by late meetings, and there is normally a lot of travel, so spending more time with the children during the pandemic has been a blessing.

"MORE NEEDS TO BE DONE TO NORMALISE AND EMPOWER FEMALE LEADERS TO INSPIRE THE NEXT GENERATION OF WOMEN IN THE WORKPLACE"

TFT: Can you tell us more about the GPS People strategy and how this supports women?

JD: At GPS we have a real focus on diversity, inclusion and, crucially, belonging, which is influencing how we look at all of our people practices. This specific drive, which encompassed all aspects of diversity, has led to the recruitment, promotion and development of many inspirational women who I'm delighted to welcome and support as they flourish across our organisation, in all geographies.

The People strategy has been effective in diversifying our workforce, and we're now pleased to have leadership team that is made up of 40 per cent women, though we accept there is still work to be done. By highlighting our strategy and demonstrating clear results, GPS hopes to act as a case study to showcase the true commercial value of diversity in an organisation.

TFT: What tips can you offer future female entrepreneurs from your own learning experiences?

JD: With female role models still few and far between it can be hard to identify what leadership styles to emulate. I personally took great comfort in reading a thought-provoking book recently called *The Great Man is Dead* by Rob Cross. This book emphasises the importance of leading with authenticity and purpose, as well as a high degree of passion. Particularly with remote working, where we are all the same size on a Zoom call, characteristics more typically attributable to men, such as stature and gravitas, are less relevant.

I would recommend proactively reaching out to build a network around you, whether that be inside or outside the company – there are a whole host of fantastic females out there. And don't forget to be the one helping others in their journeys too – everyone can be both a mentee and a mentor.

At home, it is important to find the balance of domestic responsibilities, and crucially for fathers to be accepted at the school gate. My husband and I have ended up in a full role swap, which at times can be hard for him.

TFT: Despite a number of initiatives, there appears to be continued under-representation in terms of funding female-led firms and representation on boards. What more can the fintech industry do to improve diversity and women's progress?

JD: Various case studies show that a more diverse team leads to increased profitability, and yet we still see that women make up only 30 per cent of the fintech industry's workforce, a figure that drops even further if we look at C-suite level roles. There is evidence that the short-term impact of the pandemic has disproportionately harmed the careers of female workers, as many more females than males reduced their work commitments to be able to care for children and support home schooling. However, for the longer term, I believe

that the pandemic has done a lot to alleviate the more 'traditional' concerns of women in the workplace, such as introducing more flexible working policies, the ability to work from home, and a greater appreciation for the challenges of simultaneously raising a family and building a career. I look forward to seeing the impact of these changes flow through and I hope that we can learn from the Scandinavian countries, for example, where we see that there is a direct correlation between normalising male parental support by introducing shared paternity leave, and greater female representation in senior level positions.

Additionally, more needs to be done internally to normalise and empower female leaders to inspire the next generation of women in the workplace. Studies have shown that women are less comfortable self-promoting or applying for senior positions, creating a problematic cycle in which we're less likely to see female leaders, so we imagine they aren't there, so we cannot emulate. I would urge everyone reading this, male or female, to help break this cycle by helping female colleagues to learn to be comfortable speaking up and sharing their story, perhaps starting with creating a supportive environment internally to practise standing up and speaking. Believe me when I say that I know how hard it is to take the first steps in public speaking, even internally – I was there too not so very long ago.

TFT: GPS is the go-to payments processing partner for leading brands, such as Revolut, Starling Bank and Curve. What is the GPS approach to partnerships?

JD: Partnership is an overused word but is absolutely fundamental to GPS and we actively seek to support fintechs and financial institutions of all sizes as they seek to define their payments offering, build and launch their proposition then evolve as the grow and expand. We firmly believe that the secret to fintech success lies in the ability to choose and leverage the right partnerships over time, adapting to changing customer requirements and evolving to meet them. Financial institutions are no longer looking for a 'one and done' product-vendor relationship, based on a price-based RFP (request for proposal), but rather require ongoing support to realise their goals and progress on their company growth journeys.

It's inspiring to see our approach pay off for customers in myriad ways, be that securing investment for further growth, entering new markets, or disrupting the space with cutting-edge innovation. Global fintech investment in 2021 has already broken several records, and it's fantastic to see GPS customers and partners – from Revolut and Curve in the UK, to Nium and WeLab Bank in

Singapore and Hong Kong – at the centre of some of the industry's biggest raises.

TFT: What's the secret to a good partnership?

JD: The key to a good partnership lies in trust, relationships and a focus on collaboration. Having the ability to listen and understand our customers' and partners' needs allows us to bring tailored solutions to life. Those who lived through the Wirecard crisis last year will know exactly how important support provided in times of need is. With the blistering pace of change in

fintech, banks and financial services providers don't necessarily know what their product roadmap will look like in a few years' time, so choosing the right partner who can build a collaborative working relationship and support them over the short, medium and long term is absolutely crucial.

TFT: Where do you think the next six months might lead GPS?

JD: As we continue to extend our offering in additional markets across APAC and MENA, the biggest challenge by far is the disparate regulatory requirements by jurisdiction and lack of passporting for our customer base.

Based in Europe, we take for granted the fantastic market opportunity achieved through the harmonisation of SEPA (Single Euro Payments Area) arrangements, enabling a product to be licenced once and rolled out across 36 member states. This is less of an issue for incumbent banks who expect to work within national borders, but a real challenge for fintechs, whose ambitions are borderless.

We are currently building out partnerships with a new network of issuing banks who are adapting to become BIN sponsors, in order to support the new wave of native and international fintechs. Aside from that, while there are a number of domestic and regional payments processors, there are really no other next generation issuer processors providing a global reach with a single integration, creating exciting opportunities for GPS. **TFT**

AT A GLANCE

WHO WE ARE: Global Processing Services (GPS) is the trusted and proven go-to payments processing partner for today's leading challenger brands, including Revolut, Starling Bank and Curve. Founded in 2007, GPS's highly flexible and configurable platform places the control firmly in the hands of global fintechs, digital banks and e-wallets, enabling them to deliver rich functionality to the cardholder.

GPS is certified by Mastercard and Visa to process and manage any credit, debit or prepaid card transaction globally, with offices in London, Newcastle, Singapore and Sydney. It's equipped to meet the stringent standards required by Tier 1 banks and has integrated with more than 40 issuing banks and operates programmes for 180+ customers in 60 countries, using over 150 currencies.

COMPANY: Global Processing Services

FOUNDED: 2007

CATEGORY: Payments

KEY PERSONNEL: Joanne Dewar, CEO

HEAD OFFICE: London, UK

ACTIVE IN: Newcastle, Singapore, Sydney and Dubai

TEL: + 44 (0) 330 088 8761

WEBSITE: globalprocessing.com

LINKEDIN: linkedin.com/company/global-processing-services

TWITTER: @GPS_Processor



The most INSPIRATIONAL women in fintech, as voted for by YOU!

The fintech sector features outstanding female role models and influencers from founders and startup entrepreneurs to technologists and investors.

To celebrate the very best talent, *The Fintech Times* quizzed followers of our social media channels to create a list of the world's most inspiring women in fintech.

The list is by no means exhaustive but shines a light on some of our readers' biggest inspirations in the fintech industry, who just so happen to be women. As one follower quite rightly commented: "Women leaders in fintech are the jewel in the crown."



MIDDLE EAST AND AFRICA

WINNER: Chilufya Mutale, Co-founder and CEO, PremierCredit Zambia Limited

Chilufya Mutale is the co-founder and CEO of PremierCredit Zambia, an online microlending platform. With a 10-year working history in the financial services sector, Chilufya's expertise is in fintech startups, inclusive digital financial services, consumer lending and SME finance. She also offers mentorship and coaching to entrepreneurs and startup teams.

There was no question that Mutale had to be included in our poll, with many of our followers agreeing with us. One commenter described Mutale as a 'highly focused visionary and highly competent in the microfinance business' with another adding that she is 'shaping fintech in Zambia.'

Our other nominees for this category were Anna Maj, senior advisor fintech, at venture capital firm Truffle Capital; Lebogang Mokgabudi, non-executive director at investment, savings, insurance, and banking group Old Mutual Limited; and Dr Saeeda Jaffar, group country manager and senior vice president, GCC, at financial services firm Visa.



EUROPE

WINNER: Mariana Gospodinova, Executive Vice President of Operations at Crypto.com

With significant experience in the European payments industry under her belt, Mariana Gospodinova serves as executive vice president of operations at Crypto.com. She leads the market strategy, operations, business development and partnerships, and product commercialisation for the company across the continent, and is a prime example of an exceptional woman pushing crypto forward.

Other popular nominees for this category were Vilve Vene, co-founder and CEO of next-generation core banking technology provider Modularbank; Susanne Chishti, CEO at payments platform FINTECH Circle; and Ghela Boskovich, founder of FemTechGlobal, a community working towards inclusion, diversity, and supporting those invested in changing financial services.



ASIA

WINNER: Val Yap, Founder and CEO of PolicyPal and Lucy Yueting Liu, Co-founder and President of Airwallex

It's a tie! Our final poll couldn't separate Val Yap, CEO and founder of insurtech PolicyPal, and Lucy Yueting Liu, co-founder and president of financial services platform Airwallex, both receiving 32 per cent of the votes.

Val Yap is the CEO and founder of PolicyPal, one of Asia's leading insurtech startups that she helped become the first graduate of Singapore's regulatory MAS Fintech sandbox. Val has also published her memoir BALLS INC, sharing her experience as a female tech entrepreneur and insight into the industry.

Lucy Yueting Liu, co-founder and president of Airwallex, has won several awards and honours, featuring in the Forbes 30 Under 30 list as well as

Female Fintech Leader of the Year and Top 100 Women in Fintech.

Our other two inspirational fintech women for this poll were Kahina Van Dyke, global head, digital channels and data analytics, Standard Chartered Bank; and Dr. Ayesha Khanna, co-founder and CEO, artificial intelligent company ADDO AI.



UK

WINNER: Joanne Dewar, CEO, Global Processing Services

After a nail-biting finish to the UK women's poll, Joanne Dewar, CEO at Global Processing Services, just edged out Starling Bank's CEO and founder Anne Boden.

Dewar joined the payments processing partner eight years ago and has been the company's CEO since 2018. A recognised pioneer in the fintech space, we shortlisted Dewar in the poll as she provides continuous inspiration with her work in the industry, creating meaningful change and acting as a positive influence.

Others nominated in this category included Romina Savova, founder and CEO of online pension provider PensionBee; Louise O'Shea, CEO of financial services comparison platform Confused.com, as well as Starling's Boden.



USA

WINNER: Theodora Lau, Founder, Unconventional Ventures

Theodora Lau is a public speaker, writer and advisor, who seeks to spark innovation in the public and private

sectors to create a more inclusive society. She founded Unconventional Ventures, a company focused on developing and growing a financial ecosystem to address the unmet needs of

consumers from forgotten demographics, with a keen interest in women and minority founders.

It is clear why Lau featured on our list; a regular mentor and advisor to startups in financial services, she was also recently ranked the number one woman in finance by influencer marketing software firm Analytica.

The other inspirational women from the US included Dhivya Suryadevara, CEO of e-commerce payments firm Stripe; Cristina Junqueira, co-founder of neobank Nubank; and Judith Erwin, CEO at digital bank Grasshopper.



HONOURABLE MENTIONS

As well giving readers and followers the chance to vote on our nominees, we also sought your suggestions. Proving popular was Helen Child, co-founder of Open Banking Excellence, the global community of open banking and open finance pioneers who received numerous endorsements.

One commenter described Helen as 'a high-profile pioneer of open banking' who 'is a supportive and inspirational mentor/leader every single day!'. While another said: "She has single-handedly built a large community of fintechs in the UK and now expanding internationally to share enormous possibilities of open banking and learnings from the UK."

You also recommended these inspirational women in fintech:

Jekaterina Govina, executive director of supervision service, Bank of Lithuania

Charlotte Crosswell OBE, managing director, Exadin

Janine Hirt, CEO, Innovate Finance

Cecilia Repinski, executive director, Stockholm Green Digital Finance

Leda Glyptis PhD, chief client officer, 10x Future Technologies

Charlotte Faith Cowen, senior services manager, PPS

Ellyn Raftery, chief marketing and communications officer at FIS

Amélie Arras, marketing director, Zumo

Roisin Levine, head of UK & Europe partnerships, Wise

Chilekwa Banda, digital finance consultant

Follow our social accounts Twitter @thefintechtimes and LinkedIn/fintechtimes to take part in future *The Fintech Times* polls.

Advancing women's financial health



In the 30 years since the fabulous movie *Working Girl* hit our screens, much has changed for women's gender parity in the workplace and outside. Movements such as #MeToo and #TimesUp have exposed the magnitude of the sexual violence faced by women, while campaigns such as #MeTooPay have uncovered discrepancies in salaries that have fuelled the fight for pay equality.

Yet there is one area where the gender gap remains wide open and the taboo surrounding it lingers unchallenged and that is women's financial health and wellbeing. Money management, financial ambitions and investing remain a sore subject among women.

According to a report by Merrill Lynch Bank of America, 61 per cent of women would rather talk about their own death than about money. For many people, women especially, money is filled with emotional meaning. The presence of money can mean opportunity, security, status, acceptance and power. Its absence can mean the opposite. It also has emotional value: we see money as the means to protect our family and our children, to provide them with a future. No wonder it is such a loaded topic that we almost feel embarrassed to talk about it.

— Roxana Mohammadian-Molina, chief strategy officer at Blend Network —

Fintech-enabled personal finance solutions have unleashed a world of opportunities to change the narrative around investing and help advance women's financial health, says Roxana Mohammadian-Molina, chief strategy officer at real estate investment platform Blend Network

However, the advent of financial technology and innovations in the field of personal finance have created unprecedented opportunities for women to learn about different products, discuss with like-minded women, and start investing in financial products that work for them.

Fintech-enabled solutions are helping tackle factors traditionally suggested as reasons holding women back from investing

For example, fintech-enabled solutions like peer-to-peer property lending have unleashed new opportunities to help change the narrative around investing and advance women's financial health since these solutions address four things that women want from financial

services: more confidence, added convenience, better communication and greater collaboration.

Peer-to-peer property lending, the practice of lending money to experienced property developers through online services that match lenders directly with borrowers, allows investors to browse through housing projects and invest any amount they feel comfortable with.

In an interview we did at Blend Network with one of our female investors earlier this year, where she discussed her own experience investing in peer-to-peer property lending, she mentioned that what interested her personally about this product was how easy and intuitive it was to invest, the fact that it was very transparent and how she felt comfortable and safe investing. Of course, this only reflects this investor's views, and every investor would need to carry out their own research and due diligence before deciding to dip their toes with an investment product. However, this particular investor

also mentioned that the fact that she was able to invest in affordable housing, a cause close to her heart, was particularly relevant to her.

This is crucial because such fintech-enabled solutions are helping tackle factors traditionally suggested as reasons holding women back from investing. These include a lack of confidence and expertise, as well as overly technical language that fails to address women's requirements.

According to a survey by YouGov, more than half of women have never held an investment product with a lack of confidence being cited as the main reason. And, while 45 per cent of men would feel confident investing some of their money, the figure among women is only 28 per cent.

Fintech solutions, such as peer-to-peer property lending, can allow women to see where their money is being invested and what it helps create. But there are many other examples of how fintech-powered solutions have the potential to be used as female empowerment tools to help address long-running gender gaps and redress inequalities in the fields of investing, wealth management and financial planning. **TFT**

BLEND
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DIFFERENT PATHS, SAME DESTINATION

THE FEMALE INNOVATORS LAB, A PLATFORM DEDICATED TO BOOSTING FEMALE FINTECH ENTREPRENEURS, CELEBRATES ITS SECOND ANNIVERSARY IN SEPTEMBER

Between Q1 and Q3 2020, only 0.9 per cent of total money raised by fintechs went to female founded companies. Yet, 3.8 per cent of fintechs who attracted capital are founded by women, which represents a significant gender gap between number of female founders and the amount raised.¹

At Barclays, we believe that female founders are fundamental to disrupting the financial services industry and creating products and solutions that are more representative of the broad range of users, ultimately shaping a better, more inclusive future. In 2019, Barclays – in partnership with Anthemis – created the Female Innovators Lab, a venture studio dedicated to bringing more women into entrepreneurship from all sides of the financial services ecosystem.

WHAT IS THE FEMALE INNOVATORS LAB BY BARCLAYS AND ANTHEMIS?

The Lab's mission is to identify female fintech founders at the earliest stage of their journey, provide them with an initial investment and match them with the resources and mentorship required to bring a business concept to market. The Lab empowers women to take the leap into entrepreneurship alongside two powerful networks dedicated to supporting them in overcoming their barriers to growth and pioneering new technology. The combination of Anthemis' track record as early-stage fintech investors and venture builders, coupled with the finance industry insights and global footprint of Barclays, makes this an exceptional opportunity

for prospective founders to progress their business ideas. Having completely different career paths, two of our Lab founders share how they took the leap into entrepreneurship. With an obsession for problem solving and a diversity of experience they are now at the helm of making a real change in the financial services sector.

Introducing **Sam Carow, CTO and co-founder of DwellWell** (right). Sam went from waitressing to CTO in nine years and is now building a marketplace for first time homebuyers to connect with trusted real-estate agents.

Q What was the catalyst for deciding to start your company and have you always known you wanted to be an entrepreneur?

A A friend came to me with a vague problem statement: the homebuying process is broken. I thought he was nuts; hadn't this guy ever heard of Zillow? Seems simple: find an open house, meet an agent at that open house, then magically get a house? At that moment, I realised how absurd this sounded. Were people really making the largest purchase of their lives with no information about the process, who to partner with, or what to expect?

Starting a company always seemed impossible; in fact, I have always vehemently proclaimed that I would never start a company. My family is not particularly entrepreneurial, so I wasn't exposed to that kind of career path. But 80 hours of first-time homebuyer interviews convinced me that if we didn't build DwellWell – an online guided experience for first-time homebuyers in the US – someone else would, and it would haunt me forever.



¹<https://www.bloomberg.com/news/articles/2020-11-25/female-founders-lose-out-on-money-piling-into-fintech-companies>



Q What advice would you give to other women in financial services who have identified a problem and are considering leaving their role to tackle it?

A It will always be scary to leave a stable job to found a company. In my opinion, it's not possible to entirely quell this fear, but you can take steps in strengthening your conviction. Run cheap ads that direct users to a wait list to get a sense of click through rates, conduct interviews with potential users to understand their pain, and crystallise the actual problem/solution set you are setting out to build. Once that's done, all that's left is the scariest part of all: making the decision to do it. It's kind of like a rollercoaster – the scariest part is when you're making the slow climb to the top, right before the drop. After the rollercoaster drops, things get really fun. The same is true for taking the leap into entrepreneurship – it's scary until you do it.

Q As an entrepreneur, have there been instances in which you've been told 'no' but have persisted until you got a 'yes'?

A One great piece of advice we received at the start of our journey was 'Don't waste time on the people who say no, or who don't understand your business. Instead, look for the people who say yes.' We've taken that to heart and don't lose sleep trying to convince people to change their 'no' to a 'yes'.

"The Lab gives me resources and access to wonderful people to share ideas, successes, failures and learnings to all grow together. As a first-time female founder and CTO with limited previous connections to C-level folks and VCs, the Lab made me confident I could pull it off." **Sam Carrow on the Lab**

Introducing **Kaeya Majmundar, CEO of Swaypay** (right). From Shark Tank to CEO, Kaeya is on a mission to increase purchasing power by turning social influence into a universally accepted form of payment.



Q Did you purposefully develop a 'squiggly career', or did it happen by chance?

A Someone looking at my squiggly LinkedIn could certainly interpret my career choices as erratic, but they actually represent a series of rapid experiments of all shapes and sizes to collect learnings and apply them to the overarching objective.

I was completely unaware of the tech startup world until about three years ago. The catalyst for starting my company, Swaypay, was that I couldn't not as I had identified a massive problem that I became obsessed with solving. I felt that my obsession, in combination with my experience, deep user empathy and industry knowledge, made me the best person suited to solve the problem.

Q Across your different career roles, have you experienced imposter syndrome and if so, how have you overcome those feelings?

A I've experienced imposter syndrome the most when I attempt to do something that is outside my sphere of expertise where I can't apply my intuition, experience, or knowledge to solve the problem at hand.

I have overcome feelings of imposter syndrome by leaning into experts and being extremely transparent about my failures with them. I run 'post-mortems' weekly with accountability partners so I can strengthen my weaknesses.

Q Are we experiencing the end of traditional career ladders, and do you think squiggly career paths are the new norm?

A I think we are experiencing the dawn of this era of truly 'setting your life on fire' as Rumi (the poet) said it best. What I admire most about Gen Z, in particular, is that 'why' they do something tends to be equally if not more important than 'what' they do. And even more commendable is this unflappable irreverence toward status quo, i.e. stability and prestige. This mindset really paves the way for people to feel comfortable and confident to zig and zag their way to finding what feeds their inner flame, and then surrounding themselves exclusively with people who fan their flames.

"I forget, quite frankly, that the folks at the Lab are not my co-founders. I feel a lot less like a solo scrappy founder and more like part of a massive team – I almost feel like I have the advantage of people at companies like Facebook because I have so many tools at my disposal." **Kaeya Majmundar on the Lab**

INTERESTED IN LEARNING MORE?

Whether you're a problem solver or someone with a squiggly career exploring entrepreneurship, we'd love to hear from you.

To find out more and apply to be a part of the Female Innovators Lab, visit us at <https://home.barclays/who-we-are/innovation/female-innovators-lab>

WHERE ELSE DOES BARCLAYS SUPPORT FEMALE FOUNDERS?

Rise, created by Barclays, is our global tech founder ecosystem designed to support innovation and entrepreneurial growth through incubation, workspaces, events and mentoring.

Steeped in a belief that diverse founders are fundamental to creating tech solutions and companies that will shape our future for the better we built the Female FinTech Collective; our founder-to-founder network addressing the unique challenges faced by female founders. Find out more here: <https://rise.barclays/female-founders/helping-female-founders>.

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Fintech Partnerships Can Help You Scale Your Business

Creating and maintaining suitable partnerships can be a powerful growth strategy for startups as well as incumbents, writes Gajia Parsons, VP, head of partnerships and ecosystem at global payments fintech Airwallex

In the digital economy, fintech partners are the new currency for businesses looking to scale. KPMG's Pulse of Fintech, a bi-annual report on global fintech investment trends, clocked global fintech investment at \$105 billion in 2020, the third highest year on record.

Partnerships can rapidly accelerate the growth journey by overcoming the challenges usually associated with scaling. Not only can a partnership raise your profile and provide market credibility, but it can also unlock new customer segments and act as a platform to enhance products and services.

However, creating a successful partnership is about more than a signed contract. A collaboration requires both parties to carefully align their target customers, company culture, strategic goals and overall vision.

PARTNERSHIPS ARE SHAPING BANKING AND FINANCE

The banking and finance ecosystem is in a state of rapid evolution. Customer expectations are changing due to new technologies improving the user

Gajia Parsons is VP, Head of Partnerships and Ecosystem at Airwallex

experience, while fintechs and neobanks are entering the market en masse.

Emerging fintechs are built to be agile, innovative and digital-first. This means they are able to pivot quickly in line with new market demands. This increase in competition has seen more established organisations look to modernise their customer experience and expand their product suite. To do this however, business leaders are often faced with the following challenge: Do we build, partner or buy external capabilities?

For incumbent banks and financial institutions, partnerships with emerging startups can help overcome the challenges of going it alone. A clear partnership can be an effective way to improve customer products and increase operational efficiency through technology integration. Our global partnership with Visa, for example, combined its network with our cross-border B2B payments capabilities. This allowed us to provide businesses with a multi-currency virtual debit

card, further improving our product and capabilities.

Having secured and executed many successful partnerships throughout my career, there are a number of elements that make a successful fintech partner.

HOW TO IDENTIFY THE RIGHT PARTNERSHIP

When creating a mutually beneficial partnership, start by thinking about your customers' needs. It's important to first establish how the target customer behaves, what they want, and how the partnership can meet these needs (both immediately and in the long-term). For example, our integration with Cloud-based accounting software Xero – launched in Australia in 2020 – was born from increased customer requests.

Next, it's critical to consider how the partnership can deliver the most ROI for the respective organisations involved. Be open about what you're trying to achieve, your working style and how you can provide value to your partner. The more clarity you can

provide when establishing a partnership, the better the chance of success.

Finally, avoid taking on more than you can handle. The biggest mistake you can make is launching a partnership beyond your resources level and capability. Starting small will give the partnership time to establish momentum and success. Building traction not only provides space to test, learn and improve, it also creates a solid foundation to scale the partnership when the time is right.

HOW PARTNERSHIPS CAN SUPPORT ENTRY INTO NEW MARKETS

For startups with global ambitions, expanding into new regions can introduce a myriad of unforeseen challenges – customer trust and market visibility being the obvious ones. This is where partners can help.

Established partners help create awareness and bridge the trust gap when a new player enters the market. Leveraging a respected partner's brand in a new region means products can take hold more quickly. In addition, building trust and shared knowledge with

your partner means you can avoid the 'hard lessons' that come from launching alone.

While the commercial benefits can be slow to appear, the intangible benefits, in the form of reputational or brand, are invaluable when introducing your brand to a new market or region.

LOOK FOR PARTNERS WITH A SHARED VISION

Perhaps most importantly, partnerships only succeed when both parties align on culture and purpose. Just like any other relationship

however, partnerships can suffer when decisions are made in silo and without considering the impact on your clash partner's values or vision.

As fintech cements its place in the modern global economy, creating and maintaining suitable partnerships can be a powerful growth strategy for startups as well as incumbents. While there's no one-size-fits-all approach to forming alliances, partnerships can give strategic startups a competitive edge and help overcome the roadblocks to rapid growth. **TFT**

About the Author
Gajia Parsons is VP, head of partnerships and ecosystem at Airwallex. She leads the operations team in the Singapore office and is responsible for partnership and ecosystem development throughout the APAC region. Prior to Airwallex, Gajia directed strategic partnerships at Xero and Moula and also has a background in wealth management.

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 **Airwallex**





COLLABORATION IS THE NEW COMPETITION

Tech giants and startups are increasingly stepping into finance leading to an ever-expanding suite of integrated financial products that enhance user experience

Banks have long partnered with technology companies to provide infrastructure or specific services but the evolution of how banks, fintechs and big tech have been able to help one another while remaining competitive has evolved.

Competition and collaboration – referred to as ‘coopetition’ – is driving innovation as the whole ecosystem starts to think differently and is able to get more creative with new and different kinds of services. Fintech has helped banks and banks have helped fintechs offering a gateway to try and experiment things in the industry.

At Fintech Week London this year, a panel on ‘Big Tech and Big Banks: Coopetition’ delved into the evolution of how banks and fintechs have been able to help one another while remaining competitive.

Panellists included Joanna Dewar, CEO of Global Processing Services, Leda Glyptis, chief client officer at 10x Future Technologies, Kate Rosenshine, global cloud lead at Microsoft, and Adizah Tejani, partnerships and product innovation, HSBC.

PARTNERSHIPS ARE KEY

“Partnerships is the keyword,” said Dewar. “We’re moving away from a customer supplier relationship by recognising that rather than knowing for sure that you want one product or service and that’s the product or service that you’re committing to for the next 10 or 20 years, actually what the big banks are wanting to do is find the right partners to support

them on their journeys, recognising that what they need in even two years’ time, they don’t know right now. It’s about finding the right partners that can have the agility to a) enable the big banks to continue to keep pace and b) lead going forward is the key.”

While Adizah Tejani commented: “Within financial services, we do understand that we need to move forward at pace, but we also know that we want to pick the right partner that knows how to work with us and also how to also push us in the right way. I think that making sure that you have the right people selling in or working with your big bank partners is so key.

“Organisations like HSBC have so many different business lines and business areas. But over the last few years we’ve been trying to make sure that we collaborate across the business area to make it easier for different technology partners to work with us. We do have those internal forums and stakeholder workshops that try to make it easier to work with us because we know we are big and we know that we can be interesting to navigate, but we are trying to make it less interesting and easier to work with us as time has gone on.”

Leda Glyptis, chief client officer at cloud native banking platform 10x Future Technologies and fellow panellist, added: “There isn’t a clear line between collaborator and competitor, your client might be your competitor in another part of the value chain. Banks have been used to doing this and now also have this with big tech.”

DEUTSCHE BANK AND GOOGLE CLOUD

Last year, Deutsche Bank and Google Cloud finalised a strategic, multi-year partnership to accelerate the bank’s transition to the Cloud and co-innovate new products and services. Deutsche Bank and Google Cloud also committed to co-innovate with promising startups and fintechs to support the bank’s client and transformation goals.

“With Google Cloud by our side, we have a strategic partner that will accelerate our technology transformation, enable us to use data more intelligently and provide a flexible and safe environment for us to quickly deliver new products and services. This is the blueprint for bringing together the relative strengths within banking and technology for the benefit of our clients.”

Bernd Leukert, Deutsche Bank’s chief technology, data and innovation officer and member of the management board.

CBIC AND MICROSOFT

In July, CIBC – a leading North American financial institution – and Microsoft announced a strategic relationship through a multi-year agreement formalising Microsoft Azure as CIBC’s primary Cloud platform. CIBC’s Cloud-first approach is enabled by Microsoft Azure’s vast on-demand computing power, enabling it to scale and modernise its banking platforms, while building in additional resiliency, efficiency and agility.

“We are proud to support CIBC’s ongoing digital transformation through Microsoft Azure, equipping CIBC with the AI, data, Cloud and machine learning capabilities to drive innovation, more securely

power their infrastructure and deliver superior customer experiences.”

Kevin Peesker, president, Microsoft Canada

BANK OF AMERICA AND IBM

Back in 2019, IBM introduced financial services-specific Cloud technology in collaboration with Bank of America, which became the first major bank to use the platform. Since then, the IBM Cloud for Financial Services platform has been used by financial institutions, their partners and fintechs, including BNP Paribas, Luminor Bank, MUFG.

“Together with some of the world’s largest banks and leaders in regulatory compliance we are driving a change in Cloud adoption for highly regulated industries, aiming to improve the security and compliance posture for the industry,” said **Howard Boville, head of IBM Hybrid Cloud Platform.** “With a focus on data security delivered with IBM’s confidential computing and sophisticated encryption capabilities, we aim to reduce risk in the supply chain for banks, insurers and other financial services industry players, and at the same time accelerating the time by which they can drive and consume innovation.”

GOOGLE AND PRING – COMING SOON?

Google intends to enter the financial services sector in Japan by acquiring Pring Inc, a startup backed by Mizuho Bank, according to *Nikkei*. It suggests Google is in talks to acquire the Tokyo-based cashless payment provider in a deal worth between \$180million and \$270million. It would enable Google to offer financial services of its own rather than being reliant on partner banks and credit card companies. **FTI**

E-money: A force for good

Regulated and risk-free, electronic money continues to revolutionise consumer finance

Over the last decade, banking has gone through a digital revolution. Emerging fintechs have transformed the landscape from an old branch-based banking model to one that's now comfortably digital-first.

Traditional banks face stiff competition from digitally native challenger banks as consumers expect budgeting, saving, lending, investing and international money transfers at their fingertips thanks to innovative fintech products.

Today, access to digital banking as standard is old news. Every major bank now has a digital app. But the competition continues to toughen as digital-first neobanks, such as Revolut and Monzo, create new innovations and release digital financial products every day. But what led the banking sector towards the digital financial revolution, and who are the key drivers that have made these innovations possible?

Though most consumers are perhaps unaware, the short answer is...electronic money institutions (EMIs).

WHAT ARE EMIs?

They look like current accounts and offer the same services as normal banks, which is exactly what makes EMIs a great alternative to traditional financial institutions.

At its core, e-money is a licensing regime that lets non-banks deliver payments and financial services – without the need to acquire full-blown banking licences. With lower barriers to entry, agile market newcomers can develop cutting-edge innovations and legally launch new financial products without the need to overcome additional regulatory hurdles and legacy systems.

Digitally disruptive EMIs are currently riding the wave of EU/EEA regulations designed over the past 10 years to increase competition in banking. As a result, they're experimenting with and deploying automated technologies, mobile-first approaches, predictive analytics and digital-only banking services that are reshaping the consumer experience.

An early example of this was Monzo, which first launched as an e-money licence holder, offering its customers bank accounts (and later loans, free foreign payments and more) all through its dedicated app.

Peter Fox, Chairman & Founder, Contis Group



Recent data indicates that the three main reasons why people opened digital-only bank accounts in 2020 were because digital banking is more convenient (41 per cent), digital banks offer better rates (39 per cent) and transactions fees abroad are cheaper (28 per cent).

Some might even say EMIs have spearheaded the innovation that led the digital banking revolution and enabled the fintech revolution, fuelling further innovations that banks have since followed.

HOW HAVE EMIs LED THE DIGITAL REVOLUTION?

Compared to traditional banks, digitally native e-money organisations are tech-focused without the burden of legacy challenges. This agility allows EMIs to adapt to emerging trends and integrate new innovations quickly and efficiently.

The development of new capabilities has empowered nimble EMIs to plug the gap in the financial market and provide financial services to underserved customers and communities. For example, PayPal emerged as the first online international money transfer company to fix what was previously a frustrating, expensive and

The rise of online banking and mobile-first platforms has taken what was once considered a complex way to manage money and transactions to (almost) mainstream adoption among consumers and businesses

inefficient way of transferring funds that could only be facilitated by a bank.

A sharp responsiveness to consumer needs has allowed e-money licence holders to confidently lead the charge in reimagining financial norms – a positive move that has forced traditional banks to adopt similar approaches.

SO, WHAT'S CONTINUING TO DRIVE THE E-MONEY BOOM?

The rise of online banking and mobile-first platforms has taken what was once considered a complex way to manage

money and transactions to (almost) mainstream adoption among consumers and businesses. In 2021, EY concluded that three out of four consumers across 27 global markets had used an e-money or fintech payment service.

Covid-19 has also fuelled the growth in e-money and digital payment systems. Withdrawals from UK ATMs fell by £37billion between March 2020 and March 2021, indicating little doubt that consumers (as well as retailers and venues) have become more accustomed to electronic payments in both the online and real world.

The reality is: the future is customer centric. By prioritising round the clock mobile-first access, information security and privacy, and tech-fuelled customer engagement, e-money is locked and loaded to digitally disrupt.

EMIs IN ACTION: NEW AND FUTURE INNOVATIONS DRIVEN BY E-MONEY

In the UK, e-money and fintech currently hold the top spot as the strongest startup sector. From challenger banks to cryptocurrency innovations, these cutting-edge examples offer a glimpse into how e-money continues to revolutionise consumer finance, and why so much investment is being funnelled into the industry.

CURVE

Open banking represents a great leap forward from the era of siloed bank accounts with different providers. Now your digital banks, credit providers, insurers and even retailers can deliver all the benefits of interconnected, data-led banking to their customers.

EMIs, such as Curve, are at the forefront of open banking innovation – not only reshaping financial management and visibility with their open banking-powered app but changing the face of payments too. The game-changing tool lets consumers see their entire financial life in one dashboard and enables spending from linked debit/credit card accounts via the one Curve card.

And it's not only accessible in the UK. Open banking functionality means Curve is available in 31 countries across the EEC, able to offer competitive exchange rates and multiple payment options to help customers get the most out of their money wherever they are.

According to reports, trends in foreign exchange will continue to evolve as long as technology advances, showing that digital innovations – like open banking – are key to meeting consumer needs.

HASTEETEE

With on-demand salary drawdown payments, Hasteetee is revolutionising the way employees get paid. By enabling access to a portion of their earned pay when they need it, people are no longer forced to wait until payday to access funds.

This revolution, made possible by e-money, helps people avoid taking out costly payday loans and getting trapped in unmanageable debt. In the UK, the most common amount the average consumer borrows from payday loans companies is £100, but with Hasteetee employees can spend as they earn – removing the reliance on short-term, quick-fix loans.

Hasteetee also delivers a range of financial education and management resources to support employees in their financial decisions. Perks, rewards and cashback help workers make their money go further. And it's not just employees who benefit from this e-money innovation. Organisations can integrate Hasteetee seamlessly into their payroll system without impacting company cash flow, allowing employers to better attract, retain and engage their workforce.

BUFFER: SECONDARY AUTHORISATION FROM CONTIS

Cryptocurrency is often seen as the new frontier in consumer finance. It's proven its salt as an investment vehicle yet is still in its infancy for everyday spending. Many crypto companies and trading platforms have launched debit cards as an 'off ramp', giving customers an easy way to spend their digital assets on everyday goods. But since most merchants only accept fiat, users must manually convert their crypto before spending on the card. Until now.

Payments technology innovator Contis has developed a system that lets you spend on a card directly from your crypto wallet, yet the merchant still receives fiat. This Buffer 'secondary authorisation' technology is revolutionising crypto payments. It's fully frictionless for the cardholder. The conversion happens at the point of sale!

Buffer successfully combines the practicality of fiat currency with the benefits of blockchain – providing a seamless way to spend non-liquid crypto assets on a card. It also applies to other investments, including precious metals, stocks and shares, and more. No need to sell up and release funds before spending on everyday goods. With Buffer, you can buy a coffee with Bitcoin, a sandwich with gold or a Tesla with your Apple stock.

And this B2B tech innovation created by an EMI has endless potential. Buffer gives

access to separate funds by drawing down from another preapproved wallet or account if the primary account runs out, thanks to 'zero balance' and 'secondary authorisation' technology.

This has enabled consumer brands, including Binance, Bitpanda and Haste Pay, to offer ground-breaking card products. But it can also be used for carer cards, company expense cards, insurance payouts and countless other applications that are set to rock the fintech world of consumer and business finance.

E-MONEY REASSURANCE: MONETARY SAFEGUARDING AND FINANCIAL SECURITY

Despite the innovations and consumer benefits brought by EMIs, there's sometimes a view that e-money exists in a murky, unregulated space. This couldn't be further from the truth.

REALITY CHECK: WHAT'S AN E-MONEY LICENCE?

An e-money licence issued by the UK's Financial Conduct Authority (FCA) lets EMIs offer an ever-evolving range of financial products and services. According to accountancy firm BKL, there are clear signs that as the e-money sector expands, the FCA will continue to step up its scrutiny of institutions and enforcement of regulations. Current e-money regulations include:

● **Authorisation**

To become an EMI, a company must apply and comply with FCA conditions that

comprehensively assess the nature, scale and complexity of electronic money activities or payment services.

- **Capital safeguarding** Under e-money regulations, any money held by an EMI must be safeguarded (backed by money stored in a separate account in trust). There's no limit on the amount of funds protected through these safeguarding rules, and when an individual wants to make a withdrawal, the funds will always be available. This is because an EMI can't use the money for loans, investments or pass it to creditors – making it a more secure capital storage option.
- **Third parties** An EMI can only provide payment services in the UK through an agent or third party if they're on the FCA's register. Where an EMI relies on a third party for the performance of operational functions, it must take every reasonable step to ensure compliance with the FCA's regulations and the Payment Services Regulations 2009.

The point here is that there's no 'open back door' an EMI can use to perform an action or service without regulatory authorisation. An individual's funds are securely ringfenced.

DO WE REALLY NEED EMIS?

In short, yes. Following the Wirecard scandal in 2020, authorities such as the European Commission and the FCA – introduced new regulations and strengthened requirements across all financial reporting. Yet still, EMIs face outmoded attitudes towards e-money.

The truth is, EMIs are low-risk (thanks to stringent SCA and KYC procedures), highly regulated, tech-focused and competitive players in today's financial market.

They're not only simplifying, diversifying and democratising the sector. They're combining financial transparency with robust monetary safeguarding and fast-paced innovation. Ultimately, e-money is a force for good. **TFT**

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KICKSTART

CULTURE IN THE WORKPLACE



Bridging the employment and skills gap for young people and businesses, the Kickstart scheme has introduced new faces to the fintech community

When the UK government first launched its Kickstart scheme in early 2021, the benefits were clear. As long as a company was already looking to grow, it could apply for a 'kickstarter', a person under the age of 25 currently claiming universal credit. Not only would their pay and national insurance costs be covered for six months, but the company would be given a grant to help it with any resources it needed to support the new worker.

The Fintech Power 50 became one of the first gateway agencies approved by the Department of Work and Pensions to help more than 100 fintech companies, with 213 grants already secured equating to over £1.5million and more than 80 hires in place so far.

With some placements now reaching the end of their six months, *The Fintech Times* examines the culture change that having a kickstarter has provided.

PREDICTIVE BLACK

Predictive Black welcomed three kickstarters, all in different but vital parts of the cash management company. The company decided to give each an executive 'sponsor' who would be responsible for their day-to-day wellbeing. **Zitah McMillan, CEO and co-founder of Predictive Black**, shares her views.

THE FINTECH TIMES (TFT): Why did you choose to get involved with the Kickstart scheme?

ZITAH MCMILLAN (ZM): Some years ago, I was responsible for Work and Getting Back to Work communications at the Department of Work and Pensions; it's not an easy task to get young people into work and motivate the employers to take them. This scheme is borne out of a really good piece of policy thinking, understanding the motivation of all involved, including the Government in wanting to reduce the unemployment count.

When the scheme first launched it wasn't structured so that small companies like mine could easily get involved, however The Fintech Power 50 solved that problem for me! They made it incredibly easy to get onboard with the scheme and have been supportive throughout.

TFT: How has your workplace welcomed your kickstarters?

ZM: We have a daily stand-up meeting which the three placements join and hear what the priorities are for the day and week. It's an opportunity for them to talk about their own work and ask for support from others in the team if they need it. The great thing about being a small company is that the placements are more engaged and involved than maybe they would be in a larger company.

TFT: What have you done to support the growth of your kickstarters?

ZM: We're always learning, no matter what

level in the company, so we are always keen to make sure there are internal and external training opportunities. Sometimes they're more formal, such as a specific piece of technical training via Microsoft for example, and other times it will be a webinar hosted by an industry body or figure. We have been able to accelerate some of our planned enhancements pipeline with the support of the placements, and they've brought new ideas to the table as well which is always welcome.

FINTECH WALES

Fintech Wales has so far welcomed one new recruit, mainly to interact with members through marketing initiatives and providing support during events while also being included in the wider strategic discussion of the organisation. Let's hear from **Sarah Williams-Gardener, CEO, Fintech Wales**.

TFT: Why did you choose to get involved with the Kickstart scheme?

SARAH WILLIAMS-GARDENER (SWG): I'm passionate about supporting talent and for young people getting their first job is an important step. The Kickstart scheme is a great way to encourage young people into the exciting fast-moving world of fintech. More broadly having come off of the pandemic with businesses having potentially taken a financial hit this scheme is supporting both young people and business specifically SMEs to build back. More broadly, Fintech Wales promoted this scheme actively across our membership and we're delighted to have seen so many members engaged with what we believe to be in excess of 50 placements to date.

TFT: How has your kickstarter been welcomed into the company?

SWG: We are a small team of only four people, so working together is critical especially under the restrictions of the pandemic with remote working. We have regular weekly team stand-ups and office-based days. We have buddied our kickstarter up with a colleague encouraging regular catch up's and learning sessions. From day one I would like to feel our kickstarter felt valued and welcome the advantage of a small team in high exposure very broadly to how businesses are managed, having a fresh perspective is both welcomed and encouraged.

TFT: What have you done to support the growth of your kickstarter?

SWG: We encourage getting involved in all aspects of the business, this includes work shadowing and training courses. We also check in weekly to discuss progress, learnings and to understand gaps.

ANGEL ACADEME

Previously a team of three, angel network Angel Academe has since swelled to four with the addition of a kickstarter. Not only has he been able to take on some of the tasks that have been on the to-do list for a long time, but the company find it rewarding to help a young person acquire new skills demystify the industry for someone who's had no exposure to it previously. **Sarah Turner, co-founder & CEO of Angel Academe,** describes its experience.

TFT: Why did you choose to get involved with the Kickstart scheme?

SARAH TURNER (ST): It's a great opportunity to give an unemployed young person interesting and relevant work experience in a dynamic and growing sector.

TFT: How has your workplace welcomed your kickstarter?

ST: Our kickstarters has become integral to us. We work remotely from each other, so clear and regular communication is

paramount to us. They join our weekly team meetings and his manager speaks to him every morning to talk through his daily, weekly and longer-term objectives. We're also involving him in some of our customer-facing work and events, so he develops an understanding of our business and industry and gets to know some of our clients and partners.

Previously a team of three, angel network Angel Academe has since swelled to four with the addition of a kickstarter

TFT: What have you done to support the growth of your kickstarter?

ST: I hope he'd say that we've made him feel welcome and a part of the team. Also, that he's very comfortable asking questions and feels supported, but that we're challenging him and he's learning a lot.

DIRECT ID

For startup fintech Direct ID, the scheme provided an opportunity to get more people involved in fintech at every level. For **Liam Thomson, Direct ID's marketing executive,** it gave the growing global credit risk platform the ability to give people experience and exposure in a variety of roles while giving back to the talent pool that makes the company so special.

TFT: Why did you choose to get involved with the Kickstart scheme?

LIAM THOMSON (LT): Many people have suffered loss of work over the last 18 months, so we were thrilled to be able to engage with the scheme and try and get those workers back in the industry – we've had great success in this area so far and the extra resource couldn't have come at a better time.

TFT: How has your workplace welcomed your kickstarter?

LT: All the Kickstart members have settled into the team brilliantly. We were fortunate enough to have had our first in-person meet up in 18 months where we were able to meet the kickstarters face to face. DirectID 'Clan Day' is our quarterly catch up with the whole company to celebrate our success, plan for growth, and socialise. We thoroughly enjoyed welcoming the kickstarters to the team in person.

TFT: How have your kickstarters integrated into the company?

LT: Each of our teams have been allocated at least one employee who was onboarded through the Kickstart scheme. We've treated each of our kickstarters as any other employee – they meet every team member individually, are entitled to all the same benefits, such

as half day Fridays at the end of the month and are supported and engaged by line managers from the very offset.

TFT: How has the Kickstart scheme benefitted your company?

LT: The benefits of the scheme have already been huge. We've onboarded five kickstarters so far, a total of 100 hours, which is huge bump in resource for a company of our size (30 employees). In our marketing team (allocated two kickstarters) we were able to promote an employee who has been with us for 2.5 years. He started as a social media assistant then a full-time marketing executive. We were now able to promote him to a management position with the kickstarters now trained in the entry level position he started in. We've also been able to partake in a massive amount of extra research which is crucial to any company in the growth stage. Operationally the extra resource has been game-changing too.

EMBER

After finishing a seed funding round raising £1.6million, Ember was keen to grow with young talent being integral to its plan. **Dan Hogan, COO, Ember,** felt getting involved in the Kickstart scheme was a no-brainer and the company has since welcomed three new team members.

TFT: What impact has the Kickstart scheme had on your company?

DAN HOGAN (DH): It's completely changed the way that some of our departments work, from customer experience to content marketing and software development. I know the Kickstart scheme isn't just for fintech, but I think it's such a great way for them to understand what our industry is about. We are an industry full of mature, professional people so being able to provide that information to younger guys is an awesome opportunity.

STOCK UP LTD

Stock Up Ltd is another startup that has welcomed the introduction of the Kickstart scheme as it looks ahead to a pivotal moment in the team's career. **Callum Usher, chief operations lead, Stock Up Ltd,** explains.

TFT: Why did you decide to take on a kickstarter?

CALLUM USHER (CU): We're a tight knit family of workers trying to get this startup launched, and we felt that we needed maybe just one or two more people to help us out and get certain things done. So we applied for a grant and we've had a kickstarter join our team. It's been great. He's been really helpful. We filled the position when it needed filling in order to maximise our productivity and move in the right direction towards launch.

FUNDING OPTIONS

Funding Options, upon hearing about the Kickstart opportunity, was instantly excited to be involved. **Elizabeth Harris, talent acquisition lead, Funding Options,** said she felt that the company could provide a great collaborative environment for someone to really thrive, develop and grow while also providing the team with a new, enthusiastic energy.

TFT: How has your workplace welcomed your kickstarter?

ELIZABETH HARRIS (EH): Everyone has embraced the scheme and are excited to help and contribute to the journey of our Kickstart employee. We could see the value someone on this scheme could bring to their team and the company.

TFT: How has your kickstarter been integrated into the company?

EH: Seamlessly, from day one he was learning really quickly and helping our IT Manager resolve tickets. He is always smiling, helpful and searching for new learning opportunities.

TFT: What have you done to support the growth of your kickstarter?

EH: We introduced him to the whole company on one of our company update calls and ensured he had a clear onboarding path to learn at a controlled pace in a very open environment where he felt comfortable to ask any questions he needed. We also arranged presentations from each department so he could learn about all aspects of the company and what the different teams do.

TFT: How has the Kickstart scheme benefitted your company?

EH: It has enabled us to set up a new onboarding process for junior, less experienced starters and think of different ways to help empower learning and development in a different way, it has also proved that someone with the right attitude can learn very quickly so will open the door to more junior employees joining the teams. We have been really happy with the eager extra pair of hands too!

KICKSTART SUCCESS STORY

Dion Garsden, Kickstart marketing assistant for **Direct ID,** says: "When I signed up for Universal Credit (UC), I did not expect to find such a suitable role with a professional company within the same month I graduated university. I am now ahead of most of my peers in terms of professional experience and career opportunities. The Kickstart scheme is a great initiative for any company and UC is a great option for university graduates, not just unemployed individuals. The scheme has really shifted that stigma surrounding Universal Credit – companies ranging from startup tech firms to law firms are all taking on young people via it." **TFT**

The climate crisis is one of the greatest challenges facing the world today, and its impact on the environment and human health significantly affects sustainable economic growth. Over the last year, we've witnessed an explosion in climate-focused fintech products and initiatives. Here we take a look at recent partnerships established to fight climate impact with fintech.

Standard Chartered and Doconomy

Standard Chartered has entered into a strategic partnership with Doconomy, the Swedish fintech that combines finance management with meeting ESG initiatives.

The formation of the partnership is set to introduce a range of digital tools that will help Standard Chartered's customers track, measure and manage their impact on carbon emissions and freshwater consumption, through analysis of the goods and services they purchase via their credit and debit cards. The data will be visualised through Standard Chartered's mobile banking application.

This measurement is determined through the Cloud-based Aland Index, sourced by Doconomy, which was introduced back in 2015 to create a more intelligent way for financial institutions to calculate their carbon footprint. Although the calculations provided by the Index have historically been centred around measuring different types of transactions, freshwater calculations have also recently been added to its impact presentation.

For any card transactions, the fully automated index can calculate the carbon and water

footprints on each of these transactions in kilograms of carbon dioxide and water used per litre respectively.

Consumers can see how their impact weighs differently across various activities in life – across the home, food and transport – and learn how they can take proactive steps to reduce their carbon emissions and water consumption.

According to the two companies, the partnership marks a starting point for working together to further expand digital tools and support consumers in taking everyday climate action.

Worldline and ecolytiq

equensWorldline SE, a subsidiary of Worldline in the payments and transactional services industry, has entered into a partnership with ecolytiq, a Berlin-based impact fintech that offers a comprehensive sustainability-as-a-service solution.

The solution is based on the use of payment transaction data to positively influence banking customers' behaviour by raising awareness around their environmental footprint.

Their partnership intends to support banks and their customers in the transition to a greener economy by delivering transparent and relevant data – all with the aim of encouraging more sustainable behaviours in the fight against climate change.

One of the use cases that equensWorldline has identified to leverage the banking data made available thanks

to PSD2 regulation is how to best offer clients suitable solutions and additional value to help to combat climate change.

Its open banking platform provides access to data from more than 3000 banks in 18 countries across Europe. In order to expand its portfolio and meet market demand, equensWorldline will offer this carbon footprint calculation service in collaboration with ecolytiq.

New Energy Nexus et al

New Energy Nexus has launched a programme aimed at accelerating next generation climate financial technology innovation in partnership with Barclays, Mastercard, Doconomy and Patch.

The inaugural Climate Fintech: Cards & Payments Challenge (C&P Challenge) brings together innovators using the latest technologies and partnership models that can help inform the way people spend, the things they buy and how payments are handled – making everyday consumption more sustainable.

On offer to the winning startup is a \$100,000 first-place prize, with the goal of the challenge to discover and elevate climate innovation in the digital payments space, while advancing relevant proof-of-concept projects with established financial stakeholders.

Shortlisted companies will also be offered a 'fast tracked' acceptance to the selection phase for Mastercard Start Path, the company's global startup engagement programme, which gives startups access to Mastercard

technology, expertise and resources to rapidly scale their business.

The Challenge welcomes an applicant pool of diverse climate fintech solutions from across digital payments, digital wallets, credit assessment, rewards, benefits, insurance and processing infrastructure – which are focused on climate action via decarbonisation and better stewardship of the planet.

Marqeta, Cornershop, rePurpose Global and Perfect Plastic Printing

Marqeta, the card issuing platform, has unveiled a recycling initiative as part of a mission to reduce its plastic footprint and focus on plastic neutrality.

Alongside a partnership with plastic credit firm rePurpose Global and card fulfilment partner Perfect Plastic Printing, Marqeta will offer customers the choice to issue physical cards made from 43 per cent recycled plastic through its platform.

California-based Marqeta has committed to work with rePurpose Global to remove 380,000 pounds of nature-bound plastic from the environment in 2021 and channel it towards sustainable reuse.

Latin American grocery delivery platform Cornershop, recently acquired by Uber, is the first customer to issue recycled cards through Marqeta to new Cornershop delivery shoppers globally.

According to Marqeta, it is estimated that 37 metric tons of plastic enters the oceans every year, with 74 percent of plastic never recycled. Even if governments meet their environmental commitments, annual plastic emissions could reach 58 million tons by 2030. [TFT](#)



Partners in climate

The Fintech Times delivers a roundup of the latest industry partnerships and joint initiatives aiming to support environmental sustainability

Are £100 contactless payments secure?

Francis Bignell, Junior Journalist, *The Fintech Times*

In 2007, contactless payment cards were a revolutionary concept, introduced with a £10 limit to act as a spare change replacement when nipping to the corner shop or supermarket. Fast forward 14 years and the contactless limit is now being upped to 10 times its original amount – consumers will be able to spend £100 without having to enter their PIN numbers from October.

Despite being unveiled in the spring Budget, the Financial Conduct Authority (FCA) has only recently decided to further extend the contactless limit after increasing the total to £45 during the pandemic – rising from £30. Initial responses to the change include praise of the digitisation while others have been concerned for the level of fraud.

TIME FOR CELEBRATION?

One of the biggest factors for success in the payments industry is ease of access. A good paytech makes it as easy as possible for a consumer to spend money, and one way of achieving this is through flexibility. While the use of e-wallets and wearable devices have increased, contactless cards are a staple payment method and following the pandemic, are likely to remain so, as they are what the vast majority of the public are comfortable with. Following a crisis like Covid-19, many are unwilling to leave their comfort zone.

What has become apparent is that customers are happiest when they have choice, and by upping the limit to £100, customers are given this easy accessibility to more funds when they want to make larger purchases.

Technology isn't perfect, but many banks rely on user prompted acknowledgements to protect from scams. Upping the limit removes this extra authentication albeit making it easier to complete a purchase.

James Thorpe, VP of communications at Mastercard, builds on this idea of removing authentication by establishing the knock on effect the extension will have

not just on cash (another means of payment without authentication) but chip and pin transactions.

Thorpe said: "Contactless itself is migrating cash transactions to card, there's no two ways about it. But cash has historically been used for lower value transactions, and card for higher ones, and therefore the contactless limit going to £100 is more likely to displace chip and pin transactions than it is cash ones."

"I think the increased contactless limit is great news for retail. I only wish it was done earlier so that consumers and the retail industry could have benefitted from this during the lockdowns. People want contactless, frictionless payments. People don't want cards, no bank cards, no loyalty cards. Contactless everything is the way to go and is almost certainly the future of payment."

Andries Smit, CEO and founder of Upside

FRAUD CONCERNS

Perhaps the greatest concern with the limit extension is the security concerns. But now for the first time ever, some contactless payments will have the additional protection of Section 75 of the Consumer Credit Act, which covers you for single items worth £100 to £30,000 purchased using a credit card.

Additionally, SumUp, the UK based payments company, found that since the introduction of the £45 contactless limit, contactless payments went up 12 per cent nationwide, and between April and December 2020, contactless transactions topping £30 grew from four to seven per cent of all contactless transactions made – showing a growing public acceptance of the new increased limit.

Alexander Von Schirmeister, executive vice president For Europe at SumUp said back in spring: "This Budget announcement is likely to be most welcomed by small business owners who, at this incredibly difficult time, need as few barriers as possible that could scupper important sales."

With less authentication, it is easier for fraudsters to abuse any stolen cards they acquire. However, Denise Purtzer, VP of partnerships and alliances at fraud protection firm ClearSale found that fraud levels on contactless payments had dropped since the start of the pandemic, despite the rise in the limit.

She said: "With fewer people out making purchases, there were fewer chances for fraudsters to act. As patrons and shoppers venture out this year, the demand for contactless payment options in order to curb the spread of the virus is growing, so it is understandable why the limit must be raised. However, this will also give more opportunities and higher-value targets for fraudsters and scammers."

"While the industry is patting itself on the back for raising contactless transactions to £100, the bigger issue is access to cash itself and retailers refusing to accept cash as a form of payment. Vulnerable groups, such as the disabled and the elderly, rely on cash and with the contactless limit now at £100 could be at risk from pick pockets and fraud. Criminals could easily use their cards on a £100 a time spending spree before the victim even realises they have been robbed. A greater emphasis should be placed on retailers accepting cash as a form of payment rather than this unnecessary increase to the contactless limit. This would help the vulnerable and less tech savvy in society."

Martin Quinn, head of sales and account management, HeadlineMoney

Purtzer further argued that fraud should never stand in the way of development. There have been many statistics that have come forward over the past year which have shown the extent of digital fraud in the age of the pandemic. The numbers have skyrocketed since the Covid-19 breakout but technology to protect us from cybercrime has also evolved to combat this. There will never be a time where criminals simply give up and abandon trying to hack and

illegally obtain information and money – therefore the concept of halting development and a certain technology's evolution due to fear of fraud should not be one that causes us to lose sleep.

"It would be unrealistic to say contactless fraud will continue to track down following the extension but coming from such a low base and with the security measures in place, it's also unrealistic to suggest contactless will become a main driver of card fraud."

"The move from the regulator to increase the contactless limit makes complete sense as we rapidly move towards a cashless society – a trend which has been accelerated by the Covid-19 pandemic."

Luke Maise, CEO at social payment initiation service Vibepay

This includes identity theft and card not present fraud. "In 2020 there was a total of £574million in card fraud, of which only £16million was contactless," comments Mastercard's Thorpe.

Supporting this, UK Finance found that contactless fraud on payment cards and devices remained low with £16million of losses during 2020, compared to spending of £9.46billion over the same period.

This would equate to 1.8p in every £100 spent using contactless technology, a reduction in the total recorded in 2019 (2.7p). Contactless fraud on payment cards and devices represents just 2.9 per cent of overall card fraud losses, while 55 per cent of all card transactions were contactless last year.

While there are definitely security concerns with the £100 contactless limit extension: upping the limit is unlikely to cause a huge spike in contactless fraud, but it will make paying for larger transactions much simpler for consumers.

Retailers will also benefit as a result of this – should they want to cap the transaction limit on their machines to a value lower than £100, they are able to, but by enabling the maximum limit, they are creating more payment options for their customers. **FTI**

JOBS IN FINTECH

The Fintech Times

selection of TOP
fintech jobs
this month



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MANASEARCH

Head of Platform at

FABRIC VENTURES

COMPANY OVERVIEW: FABRIC VENTURES

Fabric Ventures is a leading venture capital firm based across London, Lisbon and Luxembourg investing in early-stage fast-growing crypto and blockchain companies leading the journey to Web3.0 following generational shifts in computing architecture. Its impressive portfolio includes the likes of Coinbase, Ramp, Casa and Polkadot.

ROLE OVERVIEW: HEAD OF PLATFORM

As Head of Platform, this role will work closely alongside the Managing Partner, leading their content creation in order to help build the future of the open web. You will be creating and implementing strategic marketing initiatives across various functions including performance marketing, social media, product marketing, events and partnerships.

YOUR RESPONSIBILITIES & REQUIREMENTS

- Responsible for brand management, PR and communications, client engagement, design, online and digital marketing
- Setting and delivering a marketing plan to support the firm's overall business objectives
- Managing outsourced third-party providers
- Developing a portfolio company community
- Assisting with strategic messaging and PR
- Executing media relations strategy, and social media strategy
- Oversight across all marketing channels
- 4+ year's experience, with 1+ year in blockchain

Chief Revenue Officer at

FlyNow PayLater

COMPANY OVERVIEW: FLY NOW PAY LATER

Fly Now Pay Later is an established player in the highly competitive and dynamic buy now, pay later space, servicing the travel tech space through their flexible payment solutions at checkout. With impressive investor backing – \$96million – to fuel its exciting international expansion and growth plans, it is destined for major medium-term success.

ROLE OVERVIEW: CRO

Fly Now Pay Later is seeking a highly adept CRO, reporting directly into the CEO, and responsible for the direction and management of the commercial teams across the UK, US and Germany.

YOUR RESPONSIBILITIES & REQUIREMENTS

- Developing and executing sales efforts across multiple regions, channels and segments
- Defining global sales strategy
- Building and scaling the existing sales team, strategically growing out this function
- Driving high impact initiatives to support existing and new growth areas
- Ability to enhance sales infrastructure and processes
- Background in SaaS, software, fintech as a CRO or Head of Sales
- Previous experience of successfully leading sales teams through a change of business model
- Ability to thrive in a dynamic, fast-paced environment

Head of Capital Markets at



Tesseract

COMPANY OVERVIEW: TESSERACT

Tesseract is an early stage startup redefining digital asset lending. With the backing of the likes of Augustum FinTech, BlackFin Capital and Coinbase Ventures, its innovative platform serves investors, retail trading platforms, custodians and borrowers of capital across the world.

ROLE OVERVIEW: HEAD OF CAPITAL MARKETS

The firm is seeking an experienced Head of Capital Markets to develop and operate its lending infrastructure and operations in cryptocurrency spot, futures, options and lending markets.

YOUR RESPONSIBILITIES & REQUIREMENTS

- Developing risk management and lending infrastructure
- Monitoring crypto spot, futures, option and lending markets including DeFi
- Identifying new business opportunities in digital asset lending markets
- Taking an active role in product development of their sourcing and deployment products
- Ability to thrive in a fast-paced, entrepreneurial environment
- 5+ years of experience in trading and capital markets
- Experience in FX or Rates markets
- Knowledge of digital asset market structure and complex financial instruments

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THE MATCHMAKERS

Findr, the marketplace for business partnerships, reveals its team expansion plans as it launches into new sectors and geographies

Q Tell us a little bit about Findr?
We're the world's first business-to-business matching platform, which automatically secures one-hour meetings with decision-makers at target businesses in minutes. People often describe us as a dating platform for businesses.

Companies spend billions of pounds every year trying to secure meetings with the right people within target organisations. However, if you haven't met that person before, you have less than a three per cent chance of securing that all-important meeting. We believe there must be a more efficient way to secure that first all-important meeting with a target business. That's how Findr was born.

We launched last year and are used by businesses of all sizes ranging from startups to established global brands, including Airwallex, British Gas, Banking Circle, Citi, Mastercard, Sky, Uber and hundreds of other vetted businesses, from only £49 a month with no minimum monthly commitment.

Q What makes Findr a great place to work, and what was it like creating a new business in the pandemic?

As we were founded literally days before the first UK lockdown – we had to think extra quickly about how to instil the right innovative culture and behaviours from the get-go given everyone was building the platform from their homes!

The first thing we did was to ensure the team had access to the right set-up – in our case, making sure everyone had functioning Wifi access to collaboration tools, such as Slack, Zoom and Google Workspace and so forth.

Then, we quickly put in place the right structures and processes to make sure we prioritised innovation in the right areas, and everyone was clear on their role

delivering those objectives. We review progress every quarter as a whole team and set aside dedicated time to capture innovative ideas which go into our product roadmap as prioritised features.

Finally, we make sure we celebrate our achievements – no matter how small – in creative ways, such as virtual cocktail tastings and team-building activities which strengthen the sense of one goal, one team.

Partnerships are the lifeblood of every business – and in our case, partnerships literally 'are' our business – so we really must practice what we preach!

Q How have the last 12 months changed your office structure and environment?

We were founded in March 2020 and, just a few weeks later, started raising our first investment which needed to be done virtually.

We spent the following months designing and building Findr, and successfully launched in October 2020. In our case, we've built our platform completely remotely – our teams sit across the world – so it's all we've ever known.

Launching Findr with the backdrop of the pandemic proved to be 'good' timing as it helped to really reinforce the value we provide – in our case, helping businesses to secure meetings with each other businesses with the click of a button without the need for any physical contact.

Q What success have you had with the Government's Kickstart scheme?

We've been fortunate enough to benefit from the brilliant Kickstart programme thanks to *The Fintech Power 50*. We've found two excellent team members, Ronan and Rosie, who work in our marketing and operations teams respectively. They've just completed their six-month placements and have been promoted to full time, permanent roles.

Our third team member is starting shortly, Fisayo, and will work in our customer success team which makes sure our users get the best experience. It's a terrific programme which we couldn't be more passionate to support – helping young people get their first rung on the career ladder, at the same time as helping to grow our company – it really is a win-win.

Q What is Findr's growth strategy for the future?

We're expanding by launching into new sectors and geographies, as well as growing the team to support these plans. Later this year, we're launching a recommendation engine which will proactively 'push' other user profiles when matches are identified, saving businesses even more time when it comes to securing those critical first meetings.

Q How do partnerships and connections help to inform the culture at Findr?

Partnerships are the lifeblood of every business – and in our case, partnerships literally 'are' our business – so we really must practice what we preach!

One of the most privileged things a startup has in their control is to create the culture they want from the very start. So, for us, a strong partnership starts with a

shared set of common values. A big part of that is a shared commitment to diversity – valuing everyone for their unique talents and contribution to Findr first and foremost, regardless of gender, sexual orientation, ethnicity, or anything else.

Starting from the top, our CEO is gay and our COO is a woman. And the rest of the team is roughly split 50/50 men and women. A particular example we're very proud of is working with our development partner, OpsTalent, which has created a technical team that is now 50/50 men and women.

And, looking at our investors, we're equally proud that around 30 per cent are women – it's not the 50/50 we want, but it's more than many startups – and it's only a matter of time before it's equal. **TFT**

About Findr

Findr is the world's first matching platform for businesses. Businesses simply create a profile on Findr and tell us what they're looking for and who they want to speak with. They can browse other profiles, requesting a one-hour discovery call with a key decision-maker at the click of a button if they think there's a potential match. Regularly featured in press, Findr is helping businesses find and get found. Findr users range from early-stage businesses to global corporations, such as British Gas, Citi, The Hut Group, Mastercard, Uber and Visa.

Website: <https://findr.global>

LinkedIn: [linkedin.com/company/findr-global](https://www.linkedin.com/company/findr-global)

Email: contact@findr.global

findr

The business matching experts.

BE FUTURE READY

It goes without saying that the global fintech sector is booming. With the Covid-19 pandemic accelerating incredible innovation and the digitisation that was already happening, fintech has found a firm foothold and is a sector that keeps on growing and evolving.

With this in mind, industry expert and fintech enthusiast Kartik Swaminathan felt that with such rapid change and complex development, there was a need for a simplified and futuristic framework to help people understand the key trends and developments in fintech while being future-ready for new solutions and innovations. From this, *3F: Future Fintech Framework* was born.

3F or the Future Fintech Framework aims to bring in a very simplified understanding of various aspects driving and impacting fintech. It then goes on to illustrate how we can assimilate all these aspects into a framework that helps in creating innovative solutions or to make your existing solution better. 3F consists of components that enable structuring and creating futuristic solutions in the space.

The aim of the book, as written by Kartik himself, is not to share knowledge, but to develop an understanding of how futuristic products and solutions can be structured or created within the fintech sector.

The book is divided into three key areas; the first explores key fintech themes and the emerging trends driving the space. The second details the framework itself and its main components, and the last explores other key fintech aspects in the sector.

Delving into the key themes that make up the fintech industry, Kartik emphasises the importance of first understanding these themes before approaching the framework itself later in the book. The section is comprised of practically a glossary, providing definitions and explaining key terms and themes that crop up in the industry, including gateway ideas such as payments and digital currencies, as well as simplifying relatively more complex topics (for the fintech rookie anyway) such as blockchain and the internet of things (IoT).

As Kartik writes, many of these themes and trends he highlights are spawning new fintech firms, and the understanding of said themes was necessary as they enable 'ideation and innovation'.

With this basic grounding of fintech achieved, the book then moves on to the main event, the Future Fintech Framework itself. Kartik emphasises here that the understanding gained from reading the first section is now utilised, taking the

By Polly Jean Harrison,
Journalist at *The Fintech Times*

themes and placing them in a structured framework that will 'enable us to conceptualise and create futuristic digital fintech solutions'.

3F can also be applied to improve existing solutions making them future-ready, as well as applying to other sectors in which fintech is making a name for itself, including online travel, online education and e-commerce.

The framework is divided into three key components, stating that it is their vision that each of these components will 'evolve

and related APIs, where API users can come to purchase and integrate various APIs or solutions from API providers.

Finally, Kartik delves into other key aspects in fintech, returning to the reference-like glossary format of the first section. He advises that knowledge on systems, such as current and emerging fintech players, regulation and the emergence of new roles, will help aid a better understanding of the fintech ecosystem.

The true charm and appeal of this book is that everything is broken down into bite-size pieces. Even the savviest fintech expert can appreciate digesting the information in small chunks, and a fintech beginner with a passing interest can keep up without feeling too overwhelmed. There are many sections, subsections and even sub-sub-sections, so feasibly one could pick up and put down the book on a whim, easily understanding the benefits of the framework as they go.

This leads to the true beauty of this book, as it does have something for everyone. It is just easy enough to understand for the fintech beginner, while also providing more food for thought for the financial guru. Someone first delving into the world of fintech may find it a particularly rewarding read, purely in its actions as a reference book in the first and last sections, with key ideas, trends and industry players broken down in a simple – but not patronising – way. Sure, many other books offer introductions to fintech, but this one does go one step further when providing an understanding of the industry across all knowledge levels.

Something else I appreciated was the emphasis that this book wasn't the final word on creating the so-called Future Fintech Framework. Instead, it is proposed as a first step towards crafting that framework, and Swaminathan says he will continue to refine and update findings as he goes. He even offers an email address for readers to get in touch, encouraging feedback and collaboration to 'accelerate innovation' together. Notes are also left throughout the book encouraging readers to apply what they've learnt in each section and then offer their feedback – making it feel like a truly collaborative effort and a grown-up fintech textbook in one.

Finally, I thought the ending pages of the book were particularly memorable and a trifle inspiring, as it listed famous quotations and how they resonate with 3F. My personal favourite, and perhaps the most apt to the messaging of Kartik's book was a quote from Michael Dell: "You don't have to be a genius or a visionary or a college graduate to be successful. You just need a framework and a dream." **TFT**



3F: FUTURE FINTECH FRAMEWORK
by *Kartik Swaminathan*
Available: Kindle and Paperback

further to accommodate a variety of players, solutions and use cases that arise in the future'.

Fintech digital lifecycle: Kartik breaks down the customers' digital journey, starting with the acquisition of said customer and ending at offboarding, with seven distinct stages laid out and explained. These stages then serve as the basis for various activities for a fintech product or solution – such as storyboarding, pricing and process flows.

Fintech logical architecture: Applications are divided into logical layers based on their respective functionalities and capabilities, providing a logical architecture for creating a fintech solution.

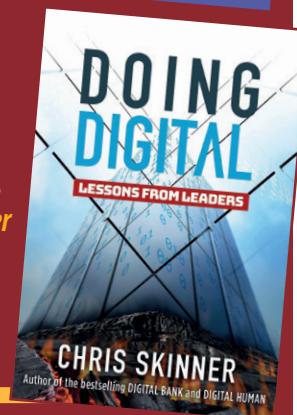
Fintech API Marketplace: As the name suggests, this is a marketplace for fintech

5 BOOKS TO GET AHEAD IN FINTECH

Banking On It: How I Disrupted an Industry
by *Anne Boden*
Available: Kindle and Hardback



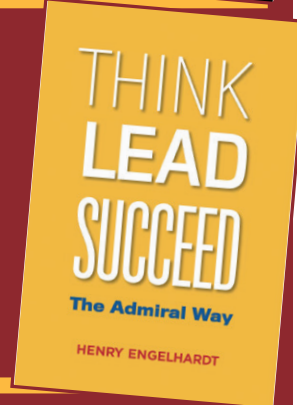
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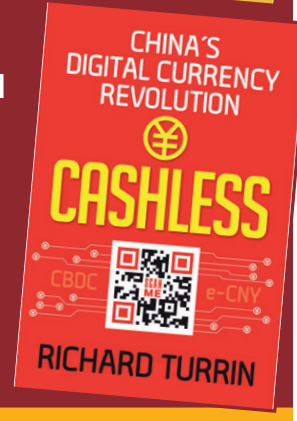
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THE OFFICIAL 2021 FINTECH POWER 50 MEMBERS LIST HAS NOW BEEN REVEALED...

The Fintech Power 50 is an exclusive Annual Programme, which acts as a hub for driving change and creativity in the financial services industry. The confirmed participants this year demonstrates an increased geographical spread for the 2021 cohort, with fintech's not just from the UK and Europe, but also North America, ASIA and MEA.

8 Female-led businesses
(out of 40)

4 Influencers from Europe
(out of 10)

3 Influencers from North America
(out of 10)

3 Influencers from Asia-Pacific
(out of 10)





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