

THE FINTECH TIMES

THE WORLD'S FINTECH NEWSPAPER

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IMPROVING FINANCIAL INCLUSION

THERE'S ALWAYS MORE THAT CAN BE DONE!
FINTECHS REVEAL HOW THE
INDUSTRY CAN ADDRESS NEW
EMERGING CHALLENGES



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THE FINTECH TIMES

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EDITOR'S WELCOME

THE FINTECH TIMES

Fintech *doing good*

Over the past few months, we've taken a deep dive into the way fintechs are playing a significant role in the drive towards greater financial inclusion, sustainability and climate responsibility.

From watching industry panels and keynote speeches at Seamless Middle East in Dubai and Money 20/20 in Amsterdam to chatting with fintech leaders – even face-to-face for a change – we've found it hugely encouraging to learn how financial technology firms are using their ability to think outside the box and fast-track innovation to do a world of good for all.

As The Payments Association said, in its recently published whitepaper on ethical and sustainable growth, the fintech community is not only more advanced than many other industries at addressing issues of sustainability, but it's also uniquely placed to tackle important challenges, given that so much of the world's activity is

expressed through the financial markets.

For this issue's CEO interview, I chatted to Emma Kisby, CEO for UK and EMEA at carbon footprint management firm Cogo, about the role of banks in driving to a low carbon economy. Cogo is a company born out of a conviction that the world needs to move much faster in terms of taking personal responsibility as well as action for

The UK's financially excluded community continues to diminish, yet there are still barriers and challenges for many when it comes to accessing simple financial products and services

mitigating climate change and is already working with seven of the world's largest banks.

I also caught up with Georgina Whalley, Tandem's recently appointed chief impact and marketing officer, to hear about the company's mission to be the leading fairer and greener digital bank in the UK.

While on page 15, Tasha Chouhan, UK & IE banking lead at Tink, discusses the imperative for financial services providers to use open banking to meet the expectations of climate-conscious consumers, or risk losing out.

Bolstered by a flourishing digital and fintech scene, the UK's financially excluded community continues to diminish, yet there are still



chats to Neil Harris, chair of The Inclusion Foundation, about how it is assisting the financially underserved in identifying the correct financial services that'll meet their needs.

Journalist Francis Bignell shares insight into Fintech for International Development (F4ID), which allows for the safe, secure and sustainable transfer of humanitarian assistance using concepts, such as decentralisation and token-based methodology to empower beneficiaries and merchants in the aid ecosystem.

Finally, our features editor Polly Jean Harrison takes a closer look at the ways fintechs are doing well by doing good (page 4). **TFT**

**Claire Woffenden, Editor
The Fintech Times**

WHAT IS HOLDING BACK FINANCIAL INCLUSION?

Financial inclusion and financial capability continue to be top priorities for global governments, with significant progress made in recent years in the provision of useful and affordable financial products and services. But there's always plenty more that can be done to tackle financial exclusion and address new emerging challenges with an estimated 1.7 billion people still unbanked. We turned to the fintech community to learn what more can be done.

MAURIZIO

**RAFFONE, CHIEF FINANCIAL OFFICER
AT EMBEDDED FINANCE PLATFORM CREDIFY**

Financial inclusion suffers from a catch-22 problem: while traditional banks and insurance companies are undergoing substantial digital transformation to become more efficient and leaner, the pace of such transformation is slow. This slow process is partly due to the careful approach by regulated financial institutions and partly due to the unbanked and underbanked customer base being more of a long-term profit opportunity than a short term one.

Some fintech companies are structurally better suited to offer financial services to the underbanked and unbanked but many are focusing on higher margin clients and services, with many fintech companies actually delivering digital transformation solutions to traditional financial companies.

Therefore, unless financial incentives are put in place by governments, financial inclusion will be a long process as the economic benefits of servicing more affluent customers, both retail and corporate, will capture the focus and resources of both traditional financial and fintech companies.

**SAMEER GULATI,
PRESIDENT OF FINTECH
AT ZENBUSINESS**

The uncomfortable truth is that driving higher financial inclusion is just not worth it for banks and financial institutions. Of course, every single one of them does something in that regard, but typically it's just enough to not get called out for doing zero.

Historically, three things have gotten in the way of higher financial inclusion: cost of distribution, financial education, and incentives of banks. The good news is that in the past few years, the first two have seen meaningful improvement through digitisation, fintechs, and nonprofits. However, the misalignment of incentives of banks remains a stumbling block.

**KIM MINOR, SENIOR
VICE PRESIDENT, GLOBAL MARKETING AT
PROVENIR – A RISK-DECISIONING FIRM**

While great strides have been made in financial inclusion, there are still barriers that are leaving many consumers out of the credit market.

Those roadblocks include limited internet connectivity in underserved communities, making it harder to access financial institutions, physical branch closures, and financial service fees that impact vulnerable customers disproportionately. Identity verification is another key challenge as fraud escalates.

However, the tide is turning with the growing adoption of alternative data and artificial intelligence (AI) among the financial services market.

A recent survey of 400 decision-makers in fintech and financial services organisations across the globe revealed that 51 per cent recognise the importance of alternative data in supporting financial inclusion. Alternative data is a more varied way for lenders to evaluate those individuals with a thin (or no) credit file to put together a more holistic, comprehensive view of an individual's ability to pay. This vastly benefits those who can't be easily scored via traditional methods, while also benefiting financial institutions, by expanding their total addressable market.

Additionally, for unbanked and underbanked consumers, AI gives organisations the opportunity to support those consumers' financial journeys. Because AI can identify patterns in a wide variety of alternative and traditional data, it can power highly accurate decisioning.

By deploying new technology such as AI and embracing alternative data, fintech and financial services organisations can close the gap and support inclusive finance.

**MILIND MEHERE, FOUNDER
& CEO AT ALTERNATIVE INVESTMENT
PLATFORM YIELDSTREET**

Alternative assets have proved to be valuable for portfolio diversification and to protect against market volatility. However, unnecessary barriers have prevented most investors from accessing private markets. Some of these barriers are unjustified and unfair.

While, on their face, accreditation rules exist to protect investors, there are no regulations in place to stop these same investors from heavily allocating to certain public equities that suffer from risky information asymmetry compared to large asset managers and professional investors. So why are investors not allowed to freely take advantage of carefully vetted private market opportunities?

By opening up access to these asset classes and wealth-creation strategies, innovative investing platforms are modernising alternative investing while ultimately working to shrink the wealth gap.

**BRAD TOMPKINS, CIO AT FINTECH
LENDING PLATFORM VERGENT LMS**

One thing that is holding financial inclusion back is a language barrier. There may be opportunities for individuals to better manage their financial situation, but they are either not aware of them or unable to take advantage of them because it's not communicated in their primary language. Whether in lending or banking or whatever the case may be, the customer interface needs to support any language that the individual desires and is most comfortable with.

In lending, more specifically, there is a challenge when it comes to credit. Most underserved communities are underserved due to the absence of traditional credit data. Lenders who want to be more inclusive need to be able to underwrite using non-traditional data like rent or utility payments to prove the borrower's ability to make payments on a regular basis. When lenders are able to do this, it opens new opportunities of who they can serve and brings greater financial inclusion for borrowers of all kinds.

**JAKE SELTZER, CO-FOUNDER & CEO
OF BLOCKCHAIN POWERED FINTECH
PLATFORM FINANCE BLOCKS**

Blockchain technology plays a crucial role in lifting people out of poverty and providing better services to the populations of low and middle-income countries. It is a system of recording information that makes it difficult or impossible to change, hack, or cheat the system.

Think of blockchain as an incorruptible digital ledger of transactions duplicated and distributed across the entire network of computer systems on the blockchain. This process can be transformative for low and middle-income countries as corruption is the single largest issue affecting the unbanked.

Furthermore, I believe this technology will directly impact the global economy by way of the youth. I think of them as the innovators of tomorrow, and financial and investing literacy will encourage higher education and break generational debt while creating new generations of the middle class.

**NICK CHANDI, CEO AND CO-FOUNDER OF
LENDER-FIRST FINTECH PLATFORM FORWARDAI**

Credit invisibility affects over 19 per cent of Americans, disproportionately affecting marginalised groups, including minorities, low-income individuals, immigrants, and younger generations. Since traditional lending risk management uses credit scoring as the base for lending decisions, this leaves a massive gap in financial inclusivity.

Many financial institutions are looking to alternative data sources to help them perform enhanced risk assessments to remediate this. For instance, with a direct API, lenders can access small business accounting reports directly. This can help lenders make quick decisions based on a context-rich reflection of a small business borrower's current financial health, rather than depending solely on historical data that may be non-existent for credit-invisible individuals.

With more data sources, financial institutions are now moving into forward-looking, predictive data as well. Cash flow forecasting is a prime example. Asset-light small businesses might be unappealing to lenders since they don't have collateral. However, cash flow-based forecasting could project if the business has high cash-generating potential, helping lenders approve borrowers that would have otherwise been declined due to light credit reports.

Financial institutions must move away from discriminatory risk management practices and leverage real-time and predictive data streams. Failure to do so will only continue to hold back financial inclusion.

**MELINDA HIGHTOWER,
HEAD OF MULTICULTURAL STRATEGIC CLIENT
SEGMENTS AT UBS WEALTH MANAGEMENT USA**

The financial services industry was not built with inclusion in mind. Because of the lack of foundational inclusivity, there is a very real trust gap between clients and firms that has been generations in the making. Representation throughout the financial ecosystem must improve if we wish to achieve fuller, more equitable participation. For example, only 1.4 per cent of US-based assets are managed by diverse-owned firms, i.e., firms that are minority-owned, women-owned or both, despite investment performance of diverse-owned firms being equal to those of their less-diverse peers. At the same time, representation is not the singular remedy to achieve financial inclusion.

Rather, it will take the collective effort of mission-driven organisations within the growing ecosystem supporting economic inclusion.

**KRISHNA VENKATRAMAN,
CHIEF DATA OFFICER AT
CONSUMER LENDER KUESKI**

In Latin America, the main obstacle to achieving financial inclusion is the high cost of delivering services to the underbanked. This includes factors such as the geographical distance, poor availability of consumer credit information (leading to higher risk), the lack of trust in financial institutions, the complex requirements to participate in traditional banking, and low levels of financial education among consumers. Some are simply not aware of the benefits of having 'good credit'.

The relationship between these obstacles and the socioeconomic characteristics of Latin American consumers are deeply intertwined. In Mexico, cash is king for reasons both cultural and practical. Approximately 57 per cent of the population works in the informal economy, which means they are not paying taxes. This results in an underbanked country, where 90 per cent of transactions are made in cash and 63 per cent of the population does not have a bank account. In addition, over 80 per cent do not have access to a credit card and only 22 per cent of shops have a point-of-sale terminal, which further contributes to the enormous lack of financial inclusion.

Even though Mexico has the 15th largest economy in the world, the country is ranked among the lowest in terms of its banking penetration rate – number five globally. Among those that have been neglected by traditional financial institutions, we're seeing a domino effect where it's nearly impossible to start building a healthy credit history because they don't have access to those products in the first place. The arrival of fintech seems to have changed that, as many companies are now seeking to improve people's lives through the use of technology – mostly based on machine learning and artificial intelligence – to provide more inclusive financial services and products.

**NICOLE VALENTINE, FINTECH DIRECTOR
AT ECONOMIC THINK TANK MILKEN INSTITUTE**

We underestimate the power that cultural and community narratives and experiences have on our belief systems and trust in financial institutions. When we examine the availability and access to money, business loans, and other financial services and products globally, it is not debatable that underserved communities have historically lacked access, which is paramount to a diverse and inclusive banking and financial ecosystem.

The practice of financial inclusion is more than just conversations and focus groups among industry stakeholders, it's an honest acknowledgement and assessment of past failures and a new way forward, including a commitment to building financial experiences that deliver on the promise of affordability, agility, and accessibility – a key element of what fintech is designed to do.

The financial services industry will benefit from policymakers, financial experts and institutions investing in opportunities and resources that are available to all communities, citizens, and businesses. Industry leaders have the power to prioritise financial inclusion and build new narratives and more fulfilling financial experiences, but is the desire to create meaningful change there?

**TREVOR GOOTT,
DIRECTOR AFRICA & INDIA AT
PAYMENTS PLATFORM UNLIMIT**

The main factor holding up the uptake of these financial inclusions products and services is simple economics. Banks and fintechs can deliver these services, but only if it is economically viable, because they are answerable to their shareholders.

Governments on the other hand have a responsibility too and are answerable to their citizens. The separate and joint roles of business and government must be recognised because financial inclusion cannot be successful without the cooperation of both

The solution is for policymakers to create the legislation to both support financial inclusion for its citizens and to incentivise the providers of these products and services. Other issues to consider include financial education and financial literacy. However, this can easily be solved by

businesses if there are the correct incentives in place by the government.

PAVEL MATVEEV, CEO AND CO-FOUNDER OF WIREX

Widespread crypto adoption has the potential to increase levels of financial inclusion, but there are still some barriers that are preventing it from entering the mainstream. Previously, crypto hasn't been considered user-friendly, and there's often a lack of accessible information about how to use different crypto services and the benefits crypto can offer, such as decreased costs for transactions and financial inclusion for the unbanked.

Increasing awareness about the benefits crypto can offer would be a significant step in moving towards financial inclusion. Recent research has shown that one of the main challenges facing crypto adoption is concerns about volatility, so it's vital that companies continue to provide accessible information about digital currencies, which could be by promoting the benefits of stablecoins which mitigate the concerns around volatility while still retaining the benefits of crypto.

Countries like the Central African Republic have recently announced Bitcoin adoption, which has given its citizens a new way to participate in the economy, and other countries could soon follow suit.

What good can fintech do?

*The phrase ‘fintech for good’ often makes an appearance but what does it even mean? Whether it’s offsetting carbon or providing services for the underbanked, Polly Jean Harrison, Features Editor at **The Fintech Times**, takes a look at exactly what good fintech can do*

It’s no secret that money makes the world go round. Whether it’s paying for your Saturday takeaway or sending cash halfway across the world, the average consumer will have engaged in paying or receiving money at some point in their week – more often than not via a handy fintech product or service.

But where there’s money, there’s motive. Mainly to make more of it at the expense of the little guy. While that is a very sweeping generalisation, I’m sure everyone is familiar with the stereotype of the greedy banker, squeezing every last penny out of the average Joe.

So, if money is the root of all evil (broadly speaking), and if fintech is wrapped up with money and its uses, how can fintech possibly be a force for any good in the world? Well, the answer to that question is, of course, lots of ways.

Fintech, by its very nature, exists to solve problems. It takes issues present within the traditional, antiquated finance industry and throws tech talent, new ideas and innovation at them until they come up with a fantastic solution that often makes you wonder – why didn’t we think of this before?

As Matt Jenkins, chief operating officer at AI-driven lender Oportun, says: “Fintechs have an opportunity to reverse systemic exclusions and biases that have left entire communities and populations behind.”

By utilising their ability to think outside the box and fast-track innovation, financial technology companies can actually do a world of good for businesses, consumers and even the planet. The question here is then not can fintech do good, but how can it do good?

AFFORDABLE AND ACCESSIBLE

Sarah Biller, leader at Mass Fintech Hub and co-founder of FinTech Sandbox, said: “Fintech has been providing innovation to financial systems going back to cuneiform tablets and Biblical times. Its power is to expand financial access to more people through new technologies that can make trade and accounting more efficient. We view fintech as critical to providing financial availability, and access so people can find agency and ultimately take control of their financial lives.

“Fintech provides access to ensure that anyone can actively participate in the financial system, by building affordable, accessible financial products and services that engage all communities. It also offers more inclusion by delivering creative solutions that mitigate unequal access, increase affordability and improve quality.”

The result of this inclusion is that communities become safer, more resilient and sustainable, which is the foundation for a strong financial system.

“Fintech can play a critical role in expanding access to financial tools and services that help more people and businesses grow wealth, create legacy, and impact economies,” says Nicole Valentine, fintech director at independent economic think tank Milken Institute. “Fintech is serving to close gaps and bridge inequalities in the access to formal bank accounts, investments, and loans, specifically in communities of colour where disproportionate wealth gaps exist. The industry is also narrowing access gaps to financial services for women and end-users in emerging markets and regions where access to formal banking is unavailable.”

FINANCIAL INCLUSION

Underbanked and underserved communities can particularly benefit from ‘good fintech’. Access to credit can be incredibly difficult in some situations, with credit scores being a hard and fast barrier to many when it comes to traditional lending.

John Taylor Garner, CEO and co-founder at rewards optimisation platform Card Curator, said: “There are fintechs out there who are revolutionising the secured and unsecured credit cards space by offering those with no or poor credit the chance to not only repair or build up their credit history but also the opportunity to earn rewards on all of their spending. Typically those with no or bad credit are targeted with card offers that have high APRs, annual fees, and offer zero incentives on their spending. While this may not be a big deal to some,

I feel that this is unjust because everyone should have the ability to earn some sort of perk from their daily spending, regardless of their credit status. However, fintechs are disrupting this sector.”

An example that Garner gives comes from credit card firm Petal – its algorithm helps determine a realistic credit limit by looking at someone’s finances as a whole, not just at their credit score. Open banking is another area that is revolutionising the credit space, allowing companies to utilise data to make better credit decisions – with Credit Kudos being just one example of a company helping businesses to enhance affordability and risk assessments.

You can even argue that the increasingly popular buy now, pay later (BNPL) companies like Klarna and Clearpay are helping with this, as they provide alternative financial products to areas of the market that may not be able to benefit from the traditional loan or credit card system. Though these payment products come with their own set of risks, as every financial product does, there are certainly a lot of benefits to be had, and can even help build credit scores now that Klarna is reporting its data to credit agencies.

“Fintechs dedicated to improving the financial health of individuals have the

potential to ‘do good’ in the world while simultaneously building a successful business,” said Sarah Austrin-Willis, senior director of innovation at Financial Health Network.

She continued: “Fintechs have the unique ability to rapidly scale their business and meet users where they are with simple, well-designed, and easily iterable tech solutions. This helps break down key barriers to serving underserved populations such as low- to moderate-income (LMI) individuals, Black and Latinx communities, and those impacted by the criminal justice system.”

Piero Núñez Del Risco, co-founder and CEO of PANA, says: “Opening a bank account with ease, saving, being able to pay, borrow, and buy insurance are considered the key pillars to being ‘banked’ or at least having access to basic financial services to improve your overall wellbeing. By taking profitability out of the equation, it becomes possible to provide good and healthy products and services to the two billion people around the world.”

SUPERCHARGING VIA SMARTPHONE

One of the biggest ways fintech is helping to do good comes from the rise of mobiles and mobile financial services. A 2020 report by the World Bank says about two billion people in the world are excluded

Fintech can play a critical role in expanding access to financial tools and services that help more people and businesses grow wealth, create legacy, and impact economies



from the formal financial system. “Even if they have a basic bank account,” says Tejas Dessai, research analyst at exchange-traded funds provider Global X ETFs, “they end up miserably underserved.”

“On the contrary, almost 85 per cent of the world’s population today has access

to a smartphone with a reliable internet connection, capable of accessing online financial services. This supercharges inclusion in a way traditional, geo-restricted brick-and-mortar banking has been unable to do.”

In the last decade alone nearly 1.2 billion previously unbanked people have gained access to financial services, primarily through mobile wallets, and in this way, fintech continues to pave the way for affordable access and inclusivity. Some people may not have a bank account, but they do have a smartphone and the huge variety of apps and other services have gone a long way to improving access to otherwise unreachable financial services.

FUNDING

Access to funding is a constant and universal challenge to businesses everywhere, though particularly affects small businesses and startups looking to get off the ground. This becomes even more of a challenge when you start looking outside the box at minority groups –with women-led startups receiving just 2.3 per cent of VC funding in 2020 according to Crunchbase figures. For Black and Minority Ethnic entrepreneurs, it’s even grimmer, getting only 1.7 per cent of capital available in the UK, according to a report from Extended Ventures.

You don’t even have to look too deeply into the issue to see problems, as just in general the funding market isn’t too favourable to small businesses.

Amanda Parker, chief growth officer at invoice funding platform FundThrough, said: “Small businesses are the engine of the economy: when they succeed, we all benefit. But getting quick access to the funds needed to grow is a universal challenge for small businesses. That’s especially true today as traditional lenders tighten their requirements and governments hike their rates, making it even more difficult and expensive for small businesses to get funded. Fintech, however, is changing the game – by ensuring they always have access to working capital and can get funded on their own terms.”

FundThrough is a good example of this, with its AI-powered invoice funding platform allowing businesses with a cash flow gap to unlock capital that ties up in accounts receivable to due unfavourable payment terms.

Nick Elders, CEO of SPARK – a cloud-based loan origination company specialising in helping banks, credit unions, and mission-driven lenders support the small business ecosystem – believes that “by continuing to ignore underserved markets, the lending industry is missing out on the opportunity to build a more inclusive, accessible, and thriving economy. When institutions like mission-driven lenders have the right fintech partners, they will not only drive more engagement with underserved communities but increase mainstream participation in these markets.”

Offering the unbanked and underbanked equal access to traditional financial services through fintechs will also save time, resources, and dollars. But more importantly, it will help them meet their potential. Elders also thinks some unbanked and underbanked don’t even begin to engage with banking institutions because of the lack of trust in the systems that have been established over years and years of abuse.

“Lenders, and the fintechs with which they partner, can make a profound difference in communities and the lives of business owners by providing increased access to capital to those who otherwise wouldn’t have it,” Elders concluded.

DOING GOOD

Of course, other examples go beyond these, where fintechs are allowing their consumers to do good. For example, Goodbox has created contactless donation points that can be seen across train stations and high streets all over the UK, that allow members of the public to easily give to charity with a flick of their phone or card. Even churches can get in on the action with an incredibly cool-looking contactless donation plate to pass around.

Francesca Hodgeson, co-founder and COO, commented: “We set GoodBox up to tackle the ‘devastating impact’ the pivot to a cashless society was having on charities as hauls from physical currency boxes plummeted.” The company helped to facilitate more than £6million in donations in a milestone reached last year.

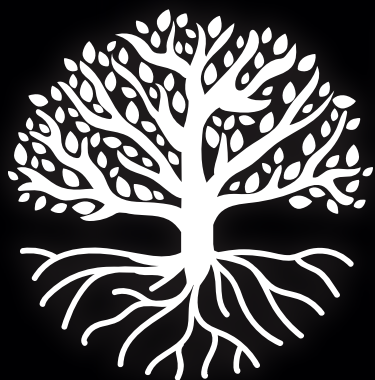
Even the environment gets a decent look in when it comes to doing good, with green finance becoming increasingly popular and slowly being seen as an essential fact for companies – not just a feature that is ‘nice to have’.

According to Marius Galdikas, CEO at ConnectPay, although fintechs may not have massive budgets to finance low-carbon initiatives, it should not be a limiting factor to supporting ESG goals and neglecting the subject may result in decreased company value and missed opportunities.

“The subject of ESG is becoming more important for stakeholders looking to invest long-term. Neglecting the topic may lead to a poor ESG ‘risk score’, which could negatively impact the company’s reputation, followed by decreased market value, as well as losing the edge against the ‘more green’ competitors,” Galdikas explained.

Investing in sustainable companies or utilising green mortgages are two examples of this, but even something as simple as offsetting carbon emissions by planting trees can help a fintech do some good – as is the case of green challenger bank bunq, which has committed to a ‘green, inclusive and diverse future for anyone on the planet’.

In whatever scenario, it’s clear that fintech can do a world of good, not only in finance but in wider society as well. Whether we know it or not, fintech is there, working away in the background to make things better, and doing good as rises higher on the priority list, more and more industries are sure to join them. At least that’s the hope. **IFT**



FINTECH WEEK LONDON

'THE COMING OF AGE OF THE FINTECH INDUSTRY'

London's biggest tech and finance event welcomes the best global industry leaders to Europe's fintech capital

Fintech Week London – a week-long series of events celebrating London's innovative fintech ecosystem and global connections – makes a welcome return in July attracting top-of-the-line speakers and delegates from around the world.

Back as an in-person event, Fintech Week London 2022 takes place from Monday 11 to Friday 15 July combining the best of learning and networking and covering the fintech industry's hottest topics – with a 2022 theme of 'The coming of age of the fintech industry'.

1 FINTECH FOR GOOD

Investigating advancements in climate and ethical finance in an ESG focused world, as well as understanding the need for further change.

2 OPEN BANKING/ BANKING AS A SERVICE

Exploring the momentum and future potential of open banking in the UK and beyond as it hits its four-year milestone in the UK.

More than 2,000 attendees are expected to attend the week and will be treated to a series of engaging and insightful presentations from other respected industry keynote speakers, including Rich Fox, Director International at the FCA, and Rita Liu, CEO at Mode, as well as lively panel discussions and debates with the likes of techpassport.io, Morgan Stanley, Lloyds Bank, UBS and Zopa.

The week kicks off with a flagship two-day conference at etc.venues 133 Houndsditch on Liverpool Street. Further activity taking place over the five days includes the **Open Source Finance Forum** and **The FinTech Awards London** ceremony at The Underglobe on Wednesday evening, which will recognise and celebrate fintech professionals and companies making a difference in London.

There will be plenty of in-person networking activities, before the week

culminates with a virtual event connecting key industry figures from global fintech hubs, including New York, Dubai and Singapore.

Raf De Kimpe, CEO of Fintech Week London, says: "It's brilliant that Fintech Week London 2022 is back as an in-person event this year with tickets in huge demand. Last year's hybrid event was limited to 50 per cent in-person capacity but still secured impressive interactivity scores. With high-quality speakers and fantastic sponsors already confirmed for 2022 – and even more to be revealed – this year's event is going to be bigger and better than ever before."

"Fintech Week London is more than just an opportunity to 'show and tell' using infomercials dressed up as discussion panels, instead we'll have the industry's very best delving deep into fascinating, hot topics for an honest reflection on the good, the bad and the ugly aspects of the fintech industry."

"This year will also be far more dynamic, with a 'Dragon's Den' style opportunity for five amazing companies, who will pitch their ideas to a panel of angel investors all in front of a live audience and audience interaction. We can't wait to showcase some of the best that London and global fintech has to offer."

Fintech Week London 2022 will focus on six key themes, including fintech for good, open banking/banking as a service, trending in fintech, digital sovereignty, crypto, and Big Tech and Big Banks. **TFT**

5 CRYPTO

Diving deep into the world of cryptocurrency to explore crypto and payments, as well as the ever-popular NFTs that show no signs of slowing down. Also, analysing the arguments for central bank digital currencies (CBDC) and examining the opportunities and challenges a UK CBDC would bring.

4 DIGITAL SOVEREIGNTY

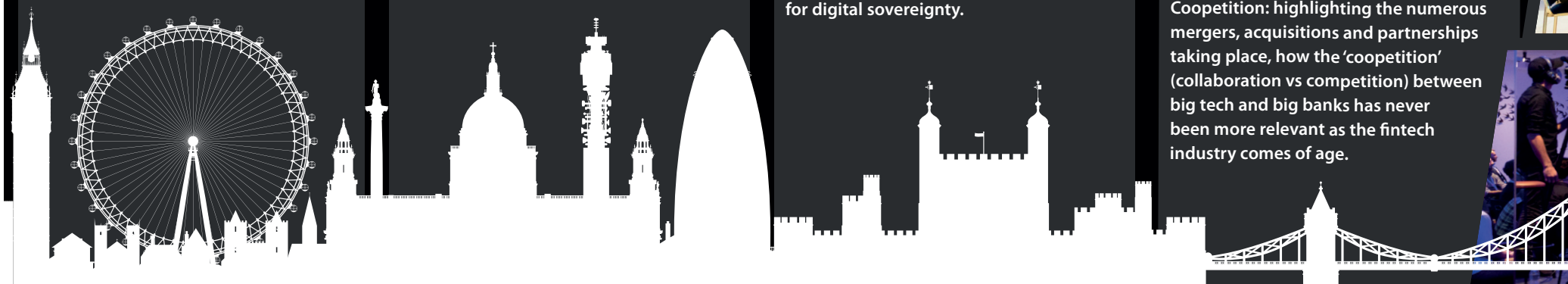
Discussing the impact of a world that is ever more digital and data orientated, and exploring the importance of cybersecurity, privacy and fraud prevention in the quest for digital sovereignty.

3 TRENDING IN FINTECH

Covering a host of hot topics, from buy now, pay later to Web 3.0, looking into a time of great innovation and the leveling up of the fintech world.

6 BIG TECH AND BIG BANKS

Coopetition: highlighting the numerous mergers, acquisitions and partnerships taking place, how the 'coopetition' (collaboration vs competition) between big tech and big banks has never been more relevant as the fintech industry comes of age.





OUR PANEL

Content for Fintech Week London is curated and led by an illustrious panel that includes:



CHRIS SKINNER (CHAIR)

Chris is known as one of the most influential people in technology. His book *Doing Digital* shares the lessons of doing digital transformation. He is CEO of the Finanser.com, a research and media firm focused upon fintech and the future of finance.



GHELA BOSKOVICH (FINANCIAL DATA AND TECHNOLOGY ASSOCIATION)

Ghela is active in the fintech industry, having spent the last 10 years focused on business development for core insurance and banking system solutions, the last half of which has centred on financial services pricing governance functionality.



LEDA GLYPTIS (10X BANKING)

Leda is a former banker, technology executive and founding CEO of 11:FS Foundry, where she led the growth of its modular core digital banking offering. Prior to that, Leda was chief innovation officer at Qatar National Bank.



SUSANNE CHISHTI (FINTECH CIRCLE)

Susanne is the CEO of FINTECH Circle, Europe's 1st Angel Network focused on fintech investments & founder of the FINTECH Circle Institute, the fintech learning platform offering innovation workshops to C-level executives and fintech courses.



THEO LAU (UNCONVENTIONAL VENTURES)

Theodora (Theo) Lau is public speaker, writer and startup advisor, whose work seeks to spark innovation to improve consumer financial wellbeing. As part of her work, she regularly mentors and advises fintech startups on strategy and execution.



HUY NGUYEN TRIEU (CFTE)

Huy Nguyen Trieu is co-founder of the Centre for Finance, Technology and Entrepreneurship, one of the largest education platforms in digital finance. He is also venture partner of Mundi Ventures and CEO of The Disruptive Group.



Financial institutions are under pressure to take action on climate change. Not only because the UK has set a target to reach net-zero emissions by 2050 – the point at which the country is taking as much greenhouse gases like carbon dioxide (CO2) out of the atmosphere as it is putting in – but because consumers are increasingly keen to understand their environmental impact too.

Cogo was born out of a conviction that the world needs to move much faster in terms of taking personal responsibility as well as action for mitigating climate change. The climate fintech business uses data and tech to help consumers and businesses understand their impact on people and the planet. The company is already working with seven of the world's largest banks, with plans to double this in the next 12 months.

Its CEO in the UK and Europe is Emma Kisby, an experienced business leader with an extensive background in leveraging customer data and behavioural science. *The Fintech Times'* Editor Claire Woffenden caught up with Emma at Money 20/20 Europe in Amsterdam as Cogo shared its latest insights around the role of banks in driving to a low carbon economy.

THE FINTECH TIMES: Tell us more about Cogo and how it has evolved

EMMA KISBY: Cogo stands for 'connecting good'. We started off 10 years ago as a charity, so we've always been very mission-driven and very true to our values around how to address market information asymmetry. Consumers inherently want to put their money where their values are, but it can be really difficult for them to understand what businesses do. So, how do you connect up those dots? We started with QR codes which was very manual, but when open banking came in it was a game changer in helping people to understand the impact of their spend.

Our first app in the UK arrived in 2019 and tested out living wage data with consumer-facing businesses. With the app, they could see what percentage of their spend was actually going to a business that is committed to relevant issues. We had 20,000 people signing up with no marketing which was brilliant. When you give people options, for example here is a pub which pays the real living wage, versus a pub that doesn't, people will vote with their pound. And that's great, because it gives substantiation to the businesses that actually think 'yes, there is value in doing something, it isn't just altruistic'.

We crossed paths with Mike Berners Lee, a leading expert in carbon footprinting. He shared our passion for analysing spend data to determine carbon footprints, so we worked together to create a personalised carbon footprint. We were the first business to do this

globally. We've started to get lots of real traction over the past 2.5 years now.

It's really exciting showing people their personal impact, because everyone's really anxious about it. Climate anxiety is the third biggest stress driver today, especially in a younger generation, with people feeling very powerless to act. But actually, we all have an opportunity as our everyday spend has a direct correlation with carbon emissions. We're giving people that understanding and the nudge to take the right action.

TFT: What about Cogo's performance over the last 12 months makes you proud?

EK: Cogo is a great example of how you can drive innovation through fintech so I'm particularly proud of this. I'm also really proud of our partnership with NatWest which launched last November. Through great collaboration and innovation we now have the opportunity to create impact at scale by bringing carbon footprint tracking to their customer base of over eight million. We launched the partnership in line with COP26 and we've seen amazing engagement. More than 200,000 customers have now gone in and checked their carbon footprints and are coming back; they're engaged in climate action. Then we can start tracking that into actual tangible carbon emissions.

We're all about scale and impact and if we can help people to measure, reduce and offset their carbon emissions, and do that at scale, we can deliver real meaningful impact. That's what's super exciting. We're also working with ING and many other banks so watch this space. It's just fantastic to see the big banking giants innovating in this space and for us at Cogo to be helping them to do that.

TFT: How does data and technology play a key role in tackling climate change?

EK: You can't manage what you can't measure. It's a bit like trying to lose weight. If you don't get on the scales then you don't know what you weigh, therefore how are you going to lose weight? We often hear that people don't know what they can do so even just providing a starting point, and just helping people understand their impact using the data that's available is hugely powerful. People love it, and they spend ages exploring their carbon footprint. It's a real education.

Overlay this with behavioural science and it is hugely powerful. It gets people asking 'what is the action I need to take?' In my case, it's probably fashion because my kids are growing very quickly. There are some amazing businesses out there that offer second hand clothing, or those for sharing your clothes around or clothing rental businesses. So, it's about providing the right recommendations that are most relevant and personalised to individuals. We did some work with NatWest with a young cohort and they all loved rental fashion, where as with

Action creates impact

Helping consumers and businesses measure, reduce and offset their impact on the climate is leading to a more sustainable world, explains Emma Kisby, CEO EMEA at Cogo



an older demographic it was more about energy consumption. We're all constantly buying so we see our role as using data to help people be more conscious about their consumption.

TFT: How can banks respond to the demand for action on environmental impacts?

EK: It's no secret that the banks have played a role in terms of their investments which have contributed to the climate crisis. However, there is now a massive opportunity for them to correct things. The first step is getting their own house in order, by committing to a meaningful sustainability strategy to stop investing in fossil fuels and deforestation. Some of the regulatory pressures that are coming in have meant banks are getting much better in terms of transparency and disclosure which is a really positive step.

There is also a huge opportunity for banks to support customers and SMEs to lower their carbon footprint. We actually did some research for all the banks attending Money20/20. The total combined customer base of the banks attending Money 2020 is in excess of 685 million people. If all of these customers made some of the most popular sustainable lifestyle changes recommended by Cogo, then over 90million tonnes of CO2e could be saved each year – that is equivalent to having an extra 4,328km² of woodland, covering nearly three times the size of London.

TFT: Describe your leadership style and the culture at Cogo

EK: I'm very open and transparent, as is Ben Gleisner, our founder, and that is very much reflected in the company. There's a huge amount of passion and energy because I think we have all come together very driven by the mission. Everyone comes with a unique skill set and applies that. There's a bit of a misnomer that climate change is a problem for climate scientists, but everyone can play a role in it. I love the fact that I'm able to apply my skills in customer data analytics, for example, while others can bring their skills in PR and we work together to get these messages through in a simple way.

We also have a positive gender pay gap and we make sure that everyone's got total visibility of what's going on within the company including the financials. This open and transparent style then transcends our culture. Everyone is so passionate.

Ben is totally amazing and he's probably the biggest feminist I know with very strong, passionate women around him and it's a really great combination. He's very open, very collaborative and there are no egos, which is fantastic.

TFT: Tell us more about you Emma.

EK: I'm half Norwegian and have always been very practical and very outdoorsy.

The northern region is pretty synonymous with sustainability, and I think it's kind of in my blood – how we've always lived to think about protecting nature and just using what you've got the resources for. I'm very proud of that.

I'm also very proud that I became a vegetarian when I was 11 and my daughter is also vegetarian. She's a little climate warrior. In fact, I had this epiphany moment where I'd been working for a startup business, and it was great, but it didn't quite work out, so I started doing some consultancy work. At the time my daughter, who was nine, was like Greta Thunberg, fascinated with the climate. I helped her organise a climate march with a few friends at school which suddenly turned into about 250 kids joining in. We've got loads of amazing pictures of them cheering and chanting as we marched down through Kingston town centre – the kids got so excited.

But when we got home, my daughter said, well that was good but what's going to change now? And there was a realisation for her that it doesn't work like that. Then literally, a couple of months later, I was approached by Ben at Cogo and I realised there was a really big opportunity for me to use my skills in customer data analytics and do something to help make that change. So, that was a nice inflection point in my personal and professional life. **TFT**

AT A GLANCE

WHO WE ARE: Cogo (which stands for connecting good) is a carbon footprint management product that helps businesses and individuals measure, reduce and offset their impact on the climate. Cogo does this through partnerships with some of the world's largest banks to integrate carbon footprint functionality into their banking apps via open-banking technology.

COMPANY: Cogo

FOUNDED: 2016

CATEGORY: Climate fintech

KEY PERSONNEL: Emma Kisby (CEO, Cogo EMEA) and Ben Gleisner (Founder)

OFFICES IN: London, UK & Wellington, NZ

ACTIVE IN: Global

WEBSITE: www.cogo.co

LINKEDIN: [linkedin.com/company/cogo-connecting-good](https://www.linkedin.com/company/cogo-connecting-good)

TWITTER: @cogohq

cogo

AUSTRALIAN FINTECH ON THE RISE

Australia's booming fintech sector is growing at a time when other economies are still struggling with the impacts of Covid-19

Australia's fintech industry is moving up in the global rankings, and now ranks second in the Asia-Pacific region and sixth in the world – making it an attractive destination for global fintechs seeking to expand or establish a foothold in the region.

Home-grown fintechs are also expanding, contributing to a growing ecosystem known for innovation and rapid growth. Almost three-quarters of Australian fintechs are planning on

entering an overseas market in the next three years, and one-quarter of Australia's fintech companies are growing by more than 300 per cent each year. This demonstrates robust adoption and high demand for fintech solutions.

Add to this a comprehensive free-trade agreement that will strengthen links between the UK and Australia, offering enhanced mobility for agile workforces – and you'll agree the future for fintech in Australia is certainly looking bright.

PRO-INNOVATION REGULATION

Australian regulators are notably nimble, perhaps an advantage for a marketplace that is smaller than the US or the UK. A guiding principle is that fintech regulation should be an enabler, and regulators encourage fresh ideas in finance as seen in the buy now, pay later model pioneered in Australia.

"Australia is building an economy-wide, open data framework – and this is having a profound impact on tech development," says Gaurav Johri, fintech

investment specialist for the Australian Trade and Investment Commission. "It means new business models and use-cases will be created in financial services and other sectors such as energy and telecommunications."

Australia's Consumer Data Right (CDR) framework puts Australia ahead in terms of open banking technologies. CDR went live for Australian banking in July 2020. As it's progressively rolled out, consumers will gain the ability to share personal data

among service providers in multiple sectors such as energy, insurance and pensions.

"A productive relationship between the industry and government has been important for the success of Afterpay and the broader fintech sector," says Afterpay's director for public policy in Australia, Marty Gray. "This helps achieve our mutual ambition of making Australia a major global technology and financial services hub."

Afterpay (Clearpay in the UK) grew rapidly in this environment and was acquired by US digital payments giant Block Inc (formerly Square) in Australia's largest ever corporate acquisition. It secured a £22billion deal only seven years after the company was founded, and five years after it was first listed on the ASX.

Sydney-based Cover Genius adds to the billion-dollar fintech tally. Founded in 2014, it helps companies embed insurance into their online offerings. Bloomberg estimates Cover Genius is now valued at £555million, and *Financial Times* has declared it the 'fastest growing company in the Asia-Pacific region'.

Almost three-quarters of Australian fintechs are planning on entering an overseas market in the next three years, and one-quarter of Australia's fintech companies are growing by more than 300 per cent each year



Even modest-sized Australian fintechs are going global at breathtaking speed. Cloud-based payments specialist Verency opened offices in the US, the UK and Singapore, before it turned three. Verency is now integrated into the Visa payment system.

This regulatory agility is likely to emerge as a core competitive advantage in Australian fintech over the coming decade. Already, regulators are undertaking reforms to simplify and modernise payments regulation, and Australia's fast payments infrastructure (the New Payments Platform) is open to direct access for fintechs.

In the rapidly growing digital asset space, regulators will provide clarity by the end of 2022 on the treatment of digital assets and consider the role of decentralised autonomous organisations (DAOs) in the new economy.

A GROWING FINTECH ECOSYSTEM

One factor powering local fintech companies is Australia's outsized, £5.3trillion financial services sector, which is proportionally larger than in comparable developed economies.

Australia is home to the world's fifth largest pool of pension assets, valued at £1.6trillion, a major driver behind Australia's fast-growing managed funds industry, and investment in consumer-facing fintech.

The Economist Intelligence Unit recently ranked Australia equal first with Singapore and Sweden for tech-readiness. Approximately 60 per cent of Australians currently use fintech of some description.

The country's population is recognised as early adopters of technology, making it fertile ground for fintech development.

Airwallex helps digital businesses manage transfers and expenses across borders. Founded in Melbourne in 2015, it raised £75million in its twin city Hong Kong in December last year and is currently valued at over £3billion.

"The Australian ecosystem helped Airwallex to grow quickly," says Craig Rees, senior vice president and global head of platform at Airwallex. "With operations in Melbourne and Sydney, we see the richness and depth of talent available in Australia."

Australian universities are churning out thousands of IT graduates to support the sector. Many have advanced skills in artificial intelligence, machine learning and blockchain. The tech sector employs more than 800,000 people in Australia and added another 65,000 jobs during the pandemic.

BUILDING FINTECH BRIDGES

Australian regulators have worked creatively with their counterparts, evidenced in the 2018 delivery of a fintech bridge with the UK, and following in the success of this, the development of a Singapore bridge is now underway.

These bridges aim to align policy and remove barriers for fintechs wanting to jump from one market to another, also reducing friction for fintech investment into Australia. The recently agreed Australia-UK Free Trade Agreement will provide further sweeteners for trade and investment between the two countries, through enhanced mobility and regulatory harmonisation.

BEYOND OPEN BANKING

Australia is a pioneer in regulation that supports an open data economy. The Australian Government created a Consumer Data Right (CDR) framework to give consumers greater access to their data and help them switch between products and services. CDR is an API-based, economy-wide open data framework. It is live in banking, and is being sequentially implemented in energy, telecommunications, insurance and superannuation – among other sectors.

London-based open banking data integrator, TrueLayer, moved into Australia

in 2019 to 2020 and started hiring local talent. The company has contributed directly to open banking standards in Australia. Brenton Charnley, CEO for TrueLayer, Australia and New Zealand, serves on a standards advisory committee which has benefited from the UK-Australia Fintech Bridge.

"The Australian market is ready for an open banking revolution," he says. "Australians like innovative financial services. The Fintech Bridge helped us connect with local advisers and initiate market conversations."

For UK fintechs, the fintech bridge agreement helps by providing provisional licences. The currency transfer pioneer Wise moved quickly into the Australia market in 2019.

"Australia's a great place for fintechs to invest," says Anhar Khanbhai, senior manager for public relations at Wise. "Fintechs that come to Australia meet familiar territory. The regulators benchmark themselves against financial regulators in other countries. This makes them adaptive."

THE UK-AUSTRALIA FREE TRADE AGREEMENT

Building on strong co-operation and regulatory collaboration resulting from the Australia-UK Fintech Bridge, the sector will further benefit from the UK's first post-Brexit trade agreement. The Australia-UK Free Trade Agreement, signed in December 2021 and set to come into force in the second half of 2022, will offer improved accessibility for fintech services that are new, or delivered via new technologies.

"I can't wait to see more exchange and partnerships between Australian and UK fintechs," says Nishnianidze.

"Australia's fintech industry is helping to power change in financial services and beyond, with specialist expertise encompassing payments, regtech, insurtech and other niche areas.

"Australian fintechs have a proven track record of delivering value to customers directly and through partnerships. Improved market access resulting from the FTA will create further prospects for Australian and UK fintechs to grow and innovate leveraging the opportunities presented in each other's countries."

Australia's proximity to Asia is another enticing angle for investors wanting exposure to the Asian market with reduced risk. For European and North American fintechs, Australia is culturally familiar, but presents a perfect springboard into the region due to its relative time-zone, political stability and culturally diverse population with bi-lingual language skills and commercial connections.

"Australia can serve as a gateway to markets in the region because of its location and economic ties," says Revolut's Matt Baxby. "As our first foray outside of Europe, Australia has been a key market – including as a testing ground for informing our global expansion strategy."

GOVERNMENT EYES FINTECH AS A STRATEGIC INVESTMENT

A further advantage for investors is that fintech is being recognised as a priority by the Australian Government, having already demonstrated its value as a strategic area of investment in supporting Australia's enviable economic growth trajectory.

"We're backing ambitious fintech startups in multiple ways," says Jennifer Mackinlay, Austrade's general manager for Europe. "Fintech startups are entitled to tax offsets, and early-stage startups can claim a rebate of 62 cents for every tax dollar spent on R&D. We are also supporting two blockchain pilots to reduce business compliance costs."

Visas will improve mobility. Australia's enviable lifestyle cities don't need much help attracting young professionals but getting work visas has often been challenging, and this is about to change.

Firstly, a talent attraction taskforce is targeting top-performers in strategic industries – which includes fintech. The aim is to attract high-flyers into Australia with a new type of visa, creating opportunities for fintech entrepreneurs from the UK, US and Europe.

Secondly, a new wide-ranging and comprehensive trade agreement with Australia will make it easier for Australian and UK businesses to undertake corporate transfers and stay in each other's country to establish a branch or subsidiary.

"This makes a big difference for companies looking to expand and grow their international operation and footprint," says Ana Nishnianidze, Australia's trade and investment commissioner for the UK and Ireland, who is based in London. "When it comes into force, the Australia-UK FTA will offer access and prolonged stays for executives, senior managers and specialists across all sectors who are employed by an enterprise that is established and actively operating in both countries.

"An Innovation and Early Careers Skills Exchange Pilot will also be piloted for UK nationals involved in innovation to enter Australia through a workplace exchange, creating further opportunities for fintech talent to enter Australia."

The confluence of pragmatic regulation, a prominent financial sector with international links and strong customer demand makes Australia a priority destination for fast-growing fintechs. The recent market entry of companies like Railsbank, Codat, 10x, Mambu and Pollinate shows the scale of the opportunity across many sub-sectors. At this rate, Australian fintech will continue to ascend the global rankings. **TFT**

ABOUT AUSTRADE

The Australian Trade and Investment Commission (Austrade) is the Australian Government's international trade promotion and investment attraction agency. It generates market information and insights, promotes Australian capability, and facilitate connections through an extensive global network.

Discover what Australia's best and brightest fintechs can do for your business:

Website: shinewithaustralia.gov.au/fintech

LinkedIn: www.linkedin.com/company/australian-trade-commission



Australian Government

Australian Trade and Investment Commission

Digital payments and the path to financial inclusion

Bolstered by a flourishing digital and fintech scene, the UK's financially excluded community continues to diminish. However, there remains a significant amount of work that still needs to be done, with many pinning their hopes on the advancement of digital payments

Despite positioning itself at the forefront of global financial services with a reputation to rival even the most challenging worldwide markets, roughly one in seven UK citizens – equating to 7.1 million people – continue to lack access to affordable and fair financial services; as highlighted by the most recent figures from the World Bank.

Unfortunately, when looking at the wider state of the situation at a global level, the same data goes on to indicate how 1.7 billion people – or around 30 per cent of the total population – fall into this bracket of the financially excluded.

The catalysts behind the majority of these statistics include a lack of basic access to the internet, the absence of differentiated and personalised services and limited insight into the types of services available and what they do.

As the industry has enjoyed unparalleled highs in recent years, many view the advancements made by digital payments as one of the key remedies to this situation.

However, the UK's 2019 *Access to Cash Review* warned the country was 'sleepwalking into a cashless society', identifying how 48 per cent of the population would struggle to operate within such a digitally-dependent environment.

A follow-up review – the *House of Lords Liaison Committee's Report* – released this year emphasised how the pandemic had since exacerbated the country's move to cashless, but that the industry's founded fears have been somewhat quashed by the steady and positive adoption of digital payment technologies.

The 2022 whitepaper *Less Cash, More Possibility*, released by embedded finance

Tyler Smith, Journalist, *The Fintech Times*

provider YouLend and payment service provider Dojo, identified, among many of the other latest trends, that 60 per cent of UK consumers had used mobile payments at point-of-sale transactions at some point in 2021; being the highest rate of adoption of anywhere in the world.

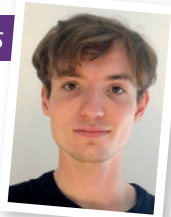
Digital payments will continue to hold a significant role in financial inclusion, but so too do the actions of those who work on the ground within the industry itself.

The Inclusion Foundation continues to prove itself as one of the main pioneers of this space. "We're a nonprofit social enterprise," the Foundation's chair Neil Harris told *The Fintech Times* during an exclusive interview at Money20/20 Europe, held in Amsterdam in June.

The concept of financial inclusion has become the industry's favourite topic, so much so that it has almost gained what could be described as a 'buzzword' reputation

Harris describes the focus of the Foundation as "creating access for people to understand better what services are available for them that are inclusive", something it enables through the provision of its three main services.

Its Inclusion Signpost service assists the financially underserved in identifying the correct financial services that'll meet



their needs, while its Signpost Now service acts as a banking comparison website to compare various products and services against their suitability for the client. Finally, its Inclusion Academy and Hub consolidates

the two other services to assist governments and the industry in understanding what true financial inclusion looks like.

"It's not just about financial inclusion, it's also about digital inclusion," explains Harris when discussing the primary barriers that the Foundation is working to overcome. "If you're digitally excluded, or you don't have access to the internet or to a laptop or computer, then clearly you're already automatically out of the loop for financial inclusion." However, he goes on to underline how there's "no silver bullet" to the situation, emphasising how the race remains slow but steady.

The concept of financial inclusion has become the industry's favourite topic, so much so that it has almost gained what could be described as a 'buzzword' reputation. So when quizzed on where the financially excluded should actually start on their journey to accessing inclusion financial services, Harris said: "Where do they go? There are support networks, and there are many charities, including the Foundation who are doing things about providing access and providing visibility and education around the best inclusive products and services available."

Harris continues: "There are 2,500 fintechs in the UK alone providing digital access and better financial services access and inclusive access. So that's really why we created the Foundation's Signpost Now, the comparison website tool that

people are able to go in, plug in their requirements in terms of what they need from their banking service, and then it provides them with a list of applicable providers of that service. There is no other site available like that in the UK."

Flipping the question, Harris then goes on to describe what the organisations themselves need to do to advocate the matter, stating: "I do think there's a need for better collaboration across the board. And I know that's been said many times before, but it's still just the status quo today. Better collaboration with a distinct specific effort and energy targeting."

"If we get our heads together, I believe that the solutions are already out there. It's just about connecting those dots."

In its recently released e-book, *The Network Effect*, which includes contributions from Sir Ron Kalifa and The Payment Association's Marion King, the Foundation explores how digital payments can be leveraged to bridge the financial exclusion gap and the important role that fintech is due to play.

"The real genesis was really about linking matters around digital exclusion and digital inclusion now with the Covid environment, moving towards financial inclusivity and how we can bridge that gap through digital payments," explains Harris.

The e-book maps out the importance of digital innovations and technologies in order to support the financially excluded, through exploring the four pillars that enable financial inclusion to occur: technology, government, education and inclusive communities.

The Network Effect: Digital Payments as a Gateway to Financial Inclusion was released in tandem with May's Finclusion Day, and is now available online. **TFT**

HOW OPEN BANKING HELPS CLIMATE-CONSCIOUS CONSUMERS

A new wave of 'green' consumers is emerging as demand for sustainable products and services soars.

Tasha Chouhan, UK & IE Banking Lead at Tink, discusses the imperative for financial services providers to use open banking to meet the expectations of climate-conscious consumers, or risk losing out

The convening of the United Nations Climate Conference (COP26) in November last year was widely regarded as a catalyst for the climate crisis among consumers and businesses alike. It served as a stern warning of the challenges we face across the world if we fail to keep global temperatures under 1.5C.

While traditionally this was considered to be a problem for culpable industries such as energy, agriculture and travel, it's increasingly becoming clear that the race to net zero is a cross-sector challenge which requires collaboration across all levels of society. Recent research from Greenpeace UK and WFF has put the finance sector in particular under fire for not doing enough to combat the climate crisis in the UK, despite its recent focus on green financing.

Pressure on financial services providers is therefore mounting as financial institutions adopt sustainable investment strategies, and both fintechs and banks embrace sustainable innovation through new products and services.

Within this, open banking plays a crucial role by providing consumers and businesses with data about the environmental footprint of their purchases to help inform future buying behaviour – an important step in making a sustainable future. At Tink we recently surveyed UK consumers to gauge their appetite for information on their environmental impact, and what they think banks and financial services should do to help. Here's what we found.

DEMAND FOR SUSTAINABLE SERVICES

Consumer demand for insights which enable them to make sustainable choices based on their purchase data is rising – particularly among the younger generations. Our research found that over half (58 per cent) of 18–34-year-olds would take the opportunity to measure their environmental impact through a service or app, and almost two thirds (62 per cent) want more information about their carbon footprint. We've worked with NatWest to do just this – earlier this year it launched a consumer carbon footprint tracker in partnership with Cogo to help NatWest customers reduce the climate impact of their spending.

But even the most climate-conscious consumer would find it difficult to make the right decisions with crucial pieces of information missing. Through aggregating, categorising and analysing current account purchase data, open banking can facilitate the creation of valuable insights which enable consumers to make informed choices around sustainability. Here the role of open banking is not to instruct people how to change their behaviour, instead it is to seamlessly embed the data rails for consumers to receive the information they need to make a conscious choice.

SUSTAINABILITY OR SWITCH: THE DILEMMA FOR CONSUMERS AND BUSINESSES

This new generation of green consumers wields significant power, and financial



services providers without adequate sustainability offerings run the risk of losing business if they don't keep up with the times. Almost half (43 per cent) of 18–34 year olds indicated they'd switch providers to one which allowed them

to see the environmental impact of their purchases, as well as 42 per cent saying they wouldn't use a financial provider that they didn't regard as environmentally conscious.

But getting sustainability-savvy is not just about appealing to the end-user – it's a good longer-term investment which European businesses are already capitalising on. Encouragingly, our 2021 open banking research revealed that Europe's financial institutions are increasingly acknowledging the importance of sustainability, with 62 per cent saying they are investing in carbon tracking use cases. It's clear we are now firmly in a period of sustainable innovation.

DON'T GO IT ALONE

Solving the climate crisis is a momentous challenge that requires significant action in all walks of life.

When it comes to offering sustainable solutions, knowing where to start can be a daunting prospect. There are demonstrable benefits to partnering with smart fintechs to help bring new sustainable innovations to market. For

example, we work with Swedish fintech startup Gokind who has developed the world's first 'loyalty programme for the planet', which connects to users' bank accounts and enables them to earn 'impact credits' based on their purchase behaviour. Similarly, carbon management startup Greenly tracks the impact of every consumer expense and puts it in a dashboard designed to show where environmental gains can be made.

What's clear is that neither banks nor financial services providers should go it alone on their sustainability journey. Only through cross-industry collaboration and powerful, intentional partnerships will providers be best placed to win over this emerging new green wave of consumers. **TFT**

About Tink

Tink is a European open banking platform that enables banks, fintechs and startups to develop data-driven financial services. Tink connects to more than 3,400 banks that reach over 250 million bank customers across Europe. Founded in 2012 in Stockholm, Tink became a wholly owned subsidiary of Visa in 2022.

Website: www.tink.com

Linked: linkedin.com/company/tink-ab





Customer centricity, the crux of incumbent banks' IT infrastructures

Richard Morgans, General Manager UK&I, Mambu

A challenge for today's banks is that they're not always prepared for the changes of tomorrow



Following successful innovations such as open banking and alternative payment methods, we're seeing the finance industry veer towards new products and solutions created for and inspired by customer needs. But banks can't follow this trend with a 'one-size-fits-all' model. Joint research conducted by Bain & Company and Mambu – *Banks' New Growth Path: From the Customer to the Cloud* – shows that a consumer-first approach needs to be agile, proactive and personalised.

While modern service models offer consumers more connection and accessibility to new products, banks are gaining more market share. When nearly two-thirds of banking users around the world have made greater use of digital financial services during the pandemic, we can see the direction banks must move towards. It's time to embrace digital or risk getting left behind.

DRIVING TRANSFORMATION WITH SPEED AND AGILITY

Customer needs are changing faster than ever with the spur of new products, standards and even payment methods. To react appropriately to this fluctuation, banks must learn to respond with speed.

To do so, financial institutions must act proactively. Continuously evaluating and expanding target user groups have been critical to the success of large financial players. It's this sort of agility that has allowed neobanks like N26 to keep up with their more-ish mentality as they

reach a wider audience with every personalised offering.

What's more, products and services from banks and fintechs should keep up with evolving consumer demand and even anticipate what's coming next. Take embedded finance solutions, such as buy now, pay later, which are in high demand and offer great potential for the future. Banks like HSBC who picked up the new payment trend had to leverage the agility and scalability enabled by the cloud. And now, everyone wants to hop on the trend.

Products and services from banks and fintechs should keep up with evolving consumer demand and even anticipate what's coming next

To deliver modern solutions in a smart way, transitioning to an efficient, flexible IT infrastructure is required – something that many banks see as their Achilles heel. Traditional banks often have a monolithic, waterfall-based infrastructure and as a result, embracing the benefits of the cloud can be a struggle. But it is still possible for elephants to dance if they utilise outside experts to support this transformation, like the cloud-native core platform offered by Mambu. Instead, if banks continue to rely on legacy systems, they have no choice but to let others take their slice of the pie.

THE POTENTIAL OF PERSONALISATION

Customers aren't interested in generic mass products, especially when it comes to banking.

The glory days of personalised emails are over. To get through to consumers today, incumbent banks need to embrace advanced personalisation techniques through the analysis of real-time data.

However, the effort required to go digital still deters many financial institutions. The investment needed can be substantial, and with banks paying up to £300million for legacy systems maintenance, perhaps a system overhaul is overdue. It's also worth noting that the ROI of implementing advanced personalisation and customer centricity will balance out investments in modern systems. In fact, research shows that highly personalised offers can see a 20x return on every dollar invested.

The research also shows that digital banks have increased revenue by four to eight per cent and have seen dramatic growth in memberships thanks to their personalised solutions and customer-focussed offerings. According to the joint report, fully digital banks will serve almost 20 per cent of the population by 2025, equating to an impressive 53 million account holders.

This figure highlights two things. On the one hand, it indicates just how 'at risk' incumbent banks are of losing their customers and market share. On the other hand, the figure also shows the immense potential that lies in the digitisation of finance in the future.

However, a word of warning. Banks and financial institutions must find the right balance in their personalised offers. Targeting that is too broad wastes resources and doesn't enable efficient focus when optimising services and products. Instead, so-called hyper-targeting should be used. This method allows for banks to identify, prioritise and quickly scale

customer segments to provide a basis for long-term growth and increased sales.

CUSTOMER CENTRICITY IS THE NAME OF THE GAME

Banks need to rethink their business models and take transformation into their own hands. Neobanks and fintechs are showing just how important it is to offer customer-centric products and personalised services to win more market share. It's time for traditionalists to jump on the transformation train too.

For traditional banks to keep up, they must position themselves as customer-led brands and be able to anticipate customer needs to ensure they feel valued. By embracing the cloud to enable a virtual ecosystem of financial products that are ready to go for your customers, banks will ensure they are future-proof and ultimately prepared for whatever tomorrow brings. **TFI**

About Mambu

Mambu is the world's only true SaaS cloud banking platform. Launched in 2011, Mambu fast-tracks the design and build of nearly any type of financial offering for banks of all sizes, lenders, fintechs, retailers, telcos and more. Our unique composable approach means that independent components, systems and connectors can be assembled in any configuration to meet business needs and end user demands.

Mambu has 900 employees that support 230 customers in over 65 countries - including Western Union, N26, BancoEstado, OakNorth, Raiffeisen Bank, ABN AMRO, Bank Islam and Orange Bank. www.mambu.com



Deliver measurable business results with Cvent's Enterprise Platform

Financial services and fintech businesses alike are learning that the journey to deep customer engagement is a marathon, not a sprint, and no place is that more evident than using events as part of your marketing or sales mix. Banks, insurers, asset management companies, technology and investment research firms have begun to recognise and act on the need for agile and data-informed customer acquisition and retention approaches in event marketing. Demonstrable ROI from event budgets can instantly transform clients in loyal advocates. Organisations today demand no less, and understanding what can sometimes be an elusive, data-drive marketing metric is a business imperative.

The new customer mindset calls for business functions to engage and co-create events across traditional walls. Events are a key example of a high-potential customer engagement activity that has languished under inadequate attention. Finserv, fintech marketing and event planning teams regularly execute events jointly, but these events are often marked by a lack of common goals and ineffective resource sharing.

A recent Forrester study indicates that almost 75 per cent of finance industry professionals feel that their ideas around budgets and goals have diverged significantly from the event management team. Most of these decision-makers also said the events were run in siloes and lacked the collaboration that is crucial for great outcomes.

Global meetings and events are critical for the financial sector. They serve as both product testbeds and a sales pipeline. Additionally, product roadshows, investor conferences, and community gatherings create face-to-face interactions and provide a one-two punch to marketing efforts. They have the potential to generate vital business intelligence. Unfortunately, most events in the sector tend to be one-dimensional, or marketers fail to mine data from these interactions to generate actionable insights for conversion.

Fintech disruption has recast the traditional finance sector business in its own mould. Open banking, expanded financial access, cloud adoption, and digital banking are just some of the changes shaped by the fintech sector. The market waves created by non-traditional fintech firms have pushed mainstream financial players to accelerate the shift towards digital-first, technology-led business models. Marketing and events technologies have undergone extreme makeovers to remain relevant in the new paradigm.

But making the leap from a passive quarterly webinar that simply 'checks a box' to a full-fledged interactive online



ENGAGING EXPERIENCES

Karen Carter, Director, Enterprise Marketing Europe

event that delivers measurable impact hasn't been easy. About 93 per cent of respondents in the Forrester study reported that their firms hosted virtual events at some point prior to the pandemic, with 84 per cent reporting that most of these pre-pandemic virtual events were delivered as webinars.

Covid-19 changed all of that. B2B marketers and events teams were suddenly required to pivot to exclusively using virtual events to deliver their content and drive engagement. Now, as recovery continues, businesses must transform events into experiential journeys for all customers. The choice of event formats must be aligned to marketing outcomes.

extract maximum business value, financial institutions must approach events holistically. And events must be seen not just as tools to understand customers better but also as markers that can help plot a firm's future roadmap.

For events of this calibre, upskilling and utilising workforce digital natives, creating a content narrative, and providing seamless end-to-end, customised experiences for internal and external customers is essential. Such events and platforms become rich sources of metrics, leads and conversion opportunities. A healthy ROI, in turn, helps marketers justify the spending on such events. But advisory roadshows and other B2B product marketing events can quickly become a regulatory trap. Therefore, building robust compliance is an overriding ask of such events teams. Marketers and event professionals working together will enable skill sharing and expertise to thrive in a post-Covid world.

Pre-pandemic, several events firms had already automated planning and registration processes in what was primarily an in-person events landscape. The rest of the process remained largely manual. For US-headquartered Cvent, the pandemic presented a unique opportunity for the company to leverage its software as a service (SaaS) model and decades of technology innovation and industry expertise to deliver new digital solutions to support more engaging and interactive virtual events. This quick pivot to virtual events enabled Cvent customers to maximise the impact of their online experiences and drive engagement with their customers and other stakeholders throughout the pandemic.

Over the past two years, Cvent has further cemented its position as a premier, cloud-based, enterprise event marketing and management platform; providing the technology and professional support to power exceptional in-person, virtual, and hybrid experiences.

For financial institution clients, Cvent delivers tailored experiences that fulfil

baseline deliverables like service reliability, scalability, world-class data acquisition, and data security. Its maxims of compliance and data privacy bode well for European customers who are required to align with GDPR requirements. For clients in asset management and capital markets, Cvent offers scalability to replicate recurring events via its template feature with ease of launch and brand authenticity.

Cvent's toolkit for event marketers in the finance vertical also includes custom reporting, which solves the tricky problem of measuring the ROI of an event. Intuitive user experience from augmented reality and mobile apps helps map the attendee journey at all touchpoints during the event and helps marketers gather actionable intelligence.

Cvent leverages the heft of the cloud by offering easy, on-tap access to in-event data and documentation. Its extensive experience in managing large events enables it to anticipate and manage the need for customers to control attendee experience and data.

A client recently saw the impact of events on lead generation and revenue attribution using Cvent products to drive thousands of MQLs (Marketing Qualified Leads) via use of the Appointments tool. And with Cvent's RFID tracker and mobile app they were able to capture data from live visitor registration and use the data to quantify revenue. Working together, Cvent enabled the customer to generate insightful event metrics and prove the impact of events as part of their marketing arsenal.

With 20 years' experience working with the global financial services sector and partnering with some of its largest players, Cvent is in a unique position to both observe and shape the role that events play in today's business environment. This also means taking on a certain degree of responsibility when it comes to conducting business in a way that is fair and sustainable.

Virtual and hybrid events can support a more sustainable meetings and events industry, while helping to bolster quantifiable marketing outcomes for B2B customers more traditionally accustomed to hosting only large in-person gatherings. In the new events landscape, offering a smart mix of in-person, virtual, and hybrid events can help organisations deliver more sustainable event programmes while increasing reach and maximising engagement across their Total Event Programme.

Today, Cvent is helping tens of thousands of organisations adapt to the new business landscape and create not just memorable experiences but measurable ones. By combining Cvent's robust event marketing and management platform with metric-driven marketers and planners, organisations will be better positioned to create unique, connected experiences that will propel their business forward. **TFT**

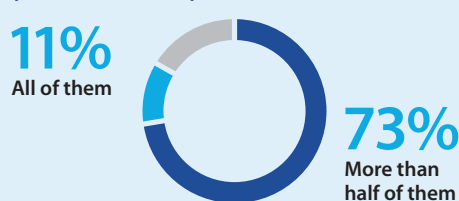
"WHICH OF THE FOLLOWING BEST DESCRIBES YOUR EVENT MANAGERS' AND MARKETERS' ROLES IN EVENTS PRE-PANDEMIC?"

(Showing 'Mostly describes my organisation' and 'Completely describes my organisation')

73% Marketing and event management executed events together, but with different KPIs and budgets.

65% Event management executed events as experiences independent of marketing campaigns.

"HOW MANY OF THESE VIRTUAL EVENTS (PRE-PANDEMIC) WERE WEBINARS?"



Base: 60 global director+ events planning and/or marketing decision-makers in the financial services and/or insurance industry

Source: A commissioned study conducted by Forrester Consulting on behalf of Cvent, February 2021

Instead of using content and technology in discrete, staccato bursts, marketers, decision-makers, and tech implementers need to build fluidity and flexibility into the strategy and execution of events. To

cvent

Humanitarian and finance sectors unite to deliver aid

When a man-made or natural disaster takes place, it is our human instinct to try and help.

As many of us are incapable of helping those affected directly, we often look at other ways to help – typically by making a donation. Historically, these were made in person, but in the modern world, we can now do so online.

As with everything that takes place online, scammers are constantly looking to take advantage of others' generosity, and even when fraudsters are thwarted, how can we ensure that the right people are receiving what is donated? This is where fintechs, like Fintech for International Development (F4ID), are stepping in to put donors' concerns to rest.

Founded through a collaboration with Barclays, Standard Chartered and Save the Children, F4ID's aim is to provide technology and financial solutions to the aid ecosystem. It strives to become a trusted partner to create and deliver safe, secure and sustainable programming outcomes by empowering the hardest to reach communities, creating a world where every country has the technology, power and tools it needs to prosper.

TRANSPARENCY CONCERNS

Charities fear the risk of fraud has risen by 65 per cent as a result of the pandemic, according to the UK government. The Charity Commission – the UK regulator – issued a warning to charity leaders to protect their organisations against fraud and cybercrime, after figures revealed charities reported almost £8.6million of lost funds between 2020 and 2021.

How do we know if donations are reaching those that really need them? With biometric authentication donors can feel reassured that help is being delivered to those who need it, says F4ID

Francis Bignell, Journalist, The Fintech Times

Even when charities ensure these security measures are in place, donors must also take responsibility for checking the legitimacy of who they are donating to. It is not unreasonable to be concerned about the destination of donations either – according to Allstate Identity Protection's (AIP) first quarter *Identity Fraud in Focus* report, half of those it surveyed were concerned about fraudulent charities, with 28 per cent either impacted or know someone who has been hit by a charity scam.

Let's turn to Ukraine, which continues to be under siege by Russian forces, and many European countries have looked to aid the country as much as possible through charitable donations. Unfortunately, this has given cybercriminals another avenue to tap into. According to online publication MakeUseOf, one site allegedly sought to promote a new fake cryptocurrency token to help the country in the war, while another organisation called Help for Ukraine saw cybercriminals pose as a humanitarian aid organisation that supposedly raised funds to help. The Help for Ukraine site invites alleged donations of £5 through PayPal.

So what can be done? Firstly, the onus must be taken by the donor – research must be conducted into where they are sending their money to ensure it is sent to the correct location. Some suggestions from MakeUseOf include: instead of

donating money to a microfinance platform, it is safest to give it to someone you personally know and trust; you should review the platform's policies regarding fees and distribution of funds raised and if there is a crowdfunding request from a charity, check out the crowd by visiting Give.org; you can verify a charity's trustworthiness by viewing a BBB Wise Giving Alliance report, a standards based charity evaluation, to make sure a charity is one that already has a presence in Ukraine.

Charities fear the risk of fraud has risen by 65 per cent as a result of the pandemic, according to the UK government.

Not all aid organisations are in a position to provide help quickly, so it is best to choose a charity that is already working in the country; charities have administrative and fundraising costs. Any charity that claims otherwise is potentially misleading those who are donating.

WORKING TOGETHER WITH DONORS

Organisations cannot sit on the side though, as receiving donor money safely is one thing, but a whole other challenge emerges in ensuring the

money is delivered to those who need it. One company looking to solve this issue is F4ID.

F4ID's CEO, Natasha Benson, said: "F4ID was created with the belief that the delivery of sustainable aid, which addresses the risk of sanctions faced by banks and non-governmental organisations (NGOs) across the globe, requires support and input from all actors in the sector. Our first product, L20, allows for the safe, secure and sustainable transfer of humanitarian assistance using concepts such as decentralisation and token-based methodology to empower beneficiaries and merchants in the aid ecosystem."

Almost 18 per cent of total international humanitarian assistance is routed through CVA (Cash & Voucher Assistance). De-risking is driven by heightened terrorist financing risk and sanction risk. Though 28 per cent of donors have had issues, there have also been problems for the international and development relief actors. The main pain points they face are changing donor expectations regarding transparency and efficiency; increasing needs for data security, portability and interoperability; escalating costs for monitoring and evaluation and audit; lack of technology investment, limited donor funds and banks de-risking impacting regulated payment channels.

THE L20 SOLUTION

L20 is a digital platform which enables local suppliers to provide essential goods and services to biometrically verify the provision of essential goods and services to beneficiaries. It is unique as it does not collect or store any personal information. When a new beneficiary is enrolled an encrypted pseudonymous biometric key is created. The biometric key is assigned



value by the NGO and becomes a 'store of value' to be used by local merchants.

This solution has seen success for a variety of reasons. The L20 platform provides a digital key to each individual requiring assistance. The key is biometrically linked to them meaning only they can use it: only they can unlock their bio-print to confirm receipt of goods/services from local suppliers. This ensures bad actors cannot impersonate someone to take advantage of the goods being sent to them.

Artificial intelligence (AI) biometric verification has come a long way in the last decade, as computers have accelerated the success rate in identifying spoofs. According to AI-based voice and face biometrics provider ID R&D, computers were more accurate than humans in tests of all five types of images, scoring zero per cent error rates across all 175,000 images and all types of attack.

Humans had a far lower degree of accuracy for every type of spoofing technique, including misidentifying 30 per cent of photo prints, one of the easiest attack types for fraudsters to execute. Even when a group of 17 people voted on the images, resulting in a more accurate outcome than an individual person, their majority decisions were never better than the computer's performance of the same task.

Using L20, local merchants and service providers are able to invoice for the biometrically-verified supply of goods and services to registered keyholders, without concern about the products reaching the correct person.

Using Afghanistan as an example, Benson noted how L20 could help: "The current economic and political climate requires an innovative approach to the

provision of humanitarian aid. Sanctions imposed in countries like Afghanistan have directly impacted the provision of humanitarian support and resulted in households being unable to access the most basic of needs such as food, water, shelter, and good health.


Solutions like L20 are best appreciated when compared to other common ways of providing humanitarian aid: namely cash and vouchers. While they are all cost-effective, and help boost the local economy, vouchers do not benefit the merchants when it comes to the speed of transactions. Additional benefits to solutions like L20, that do not apply to cash, are dynamic digital reporting in real-time, and low risk of aid diversion due to biometric authentication.

L20'S APPLICATION AND SMART PROGRAMMING

In the first quarter of 2022, Save the Children International successfully piloted L20 in Kenya, where households were given L20 QR keys to spend on a wide selection of food items. A second phase of the pilot is currently being implemented. Some of the core services offered included anonymous biometric verification (facial); invoicing and payment file generation; automatic monthly QR key loading; and data reporting and utilisation of SMART

programming to improve the nutritional intake of households.

L20 collects rich data in difficult environments which can then be used by NGOs to improve humanitarian outcomes, allowing them to adopt SMART programming. SMART programming allows for one of the perks of L20 that cash and vouchers do not offer: it specifies programme objectives, anonymised households, analyses the data produced by L20, and refines the programme to improve its effectiveness, and tracks the efficacy of the revised programme.

For F4ID, its products will be tested further afield as it advances its mission to empower the hardest-to-reach communities and help build local micro-economies. As it continues to improve its offering, donors can rest assured their good deeds are reaching the correct people as a result of technology. 

About F4ID

Fintech for International Development ("F4ID") is an impact Fintech and social enterprise (#fintechforgood) which was founded through a unique collaboration between Save the Children, Barclays and Standard Chartered. F4IDs aim is to provide technology and financial solutions to the aid ecosystem.

Website: www.f4id.org

Linkedin: [linkedin.com/company/f4id/](https://www.linkedin.com/company/f4id/)

Twitter: @Fintech4ID

F4ID

JOBS IN FINTECH

The Fintech Times

selection of TOP
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Head of IT Infrastructure & Operations at Clear.Bank®

COMPANY OVERVIEW: CLEARBANK

ClearBank is driving change in the financial sector. The UK's first new clearing bank in more than 250 years, it delivers a new level of open competition and transparency to the UK financial services sector by leveraging technology to help startups and top tier banks enhance their consumer experiences.

ROLE OVERVIEW: HEAD OF IT INFRASTRUCTURE & OPERATIONS

A remote role, the Head of IT Infrastructure & Operations will take accountability for the service levels for ClearBank's IT Infrastructure for both internal business operations, engineering, and its customer platform. You will manage a cross-functional team of support engineers and infrastructure / platform engineers, where the team's goal is to provide next generation technology and platforms to enable the business to excel in leveraging cloud technologies.

YOUR RESPONSIBILITIES & REQUIREMENTS

- Manage and support business critical software and hardware
- Manage strategic supplier relationships
- Make business critical buy and build decisions
- Drive effective enterprise architecture
- Effective cost management
- Experience leading people managers
- Experience leading technology teams
- Demonstrable experience of technology judgements
- Full ownership of the software delivery lifecycle
- Able to work independently to solve business problems

BENEFITS

ClearBank offers a competitive salary, 25 days annual leave plus bank holidays as well as 'FreshAir Fridays', a 2pm finish on Fridays. You'll also get two charity days off per year and competitive employee benefits and perks.

Senior Data Scientist, Marketing at



COMPANY OVERVIEW: MONZO

Monzo Bank Ltd, is an online bank and was one of the earliest of a number of new app-based challenger banks in the UK. It originally operated through a mobile app and a prepaid debit card, in April 2017 its UK banking licence restrictions were lifted, and it now offers full current account services.

ROLE OVERVIEW: HEAD OF COMPLIANCE

Monzo is looking for a Marketing Data Scientist who will be excited to help build the bank of the future. You'll work across all of the company's marketing channels, helping Monzo understand the ROI across its entire marketing investment, from first to last pound spent. You'll have the opportunity to help supercharge user growth, help grow exciting new products and be the voice of data for the marketing department.

YOUR RESPONSIBILITIES & REQUIREMENTS

- Apply your expertise in quantitative analysis, data mining and presentation, performance marketing
- Own the measurement strategy for campaigns
- Help shape Monzo's marketing investment strategy
- Define the Marketing Tech team measurement requirements and guide their implementation
- Stay up to date with the latest performance marketing measurement strategies in industry
- Multiple years of experience working in marketing or performance marketing analytics
- Experience in large scale A/B experiments
- A self-starter mindset and proactively identify issues and opportunities
- Solid grounding in SQL, and preferably Python

BENEFITS

Monzo can help you relocate to London and it can sponsor visas. Share options and competitive salaries based on skills and experience are on offer, and diversity and inclusion is a priority here too.

DevOps Engineer at



COMPANY OVERVIEW: TENABLE

Tenable, formerly Perfect Ward, is a healthtech company that makes clinical audit software solutions. Designed with frontline teams, for frontline teams, the company's solutions are created to be easy-to-use, time saving and optimised to make quality audits effective.

ROLE OVERVIEW: DEVOPS ENGINEER

As a DevOps Engineer, you will be supporting and working across the backend / frontend engineering teams, QA, and mobile teams in a vibrant and proactive technical environment, with the aim of both building and deploying services in Tenable's AWS environment. You'll be working to improve the shift-left methodology for software/application engineers, increasing test automation and accessibility and empowering engineers to develop faster, safer, and more reliably.

YOUR RESPONSIBILITIES & REQUIREMENTS

- Provisioning infrastructure for projects in AWS with Terraform
- Keeping up to date with the latest innovations
- Strong and wide understanding of AWS' services
- Enjoys proactively removing pain points through automation and visibility
- Three-plus years experience in the industry
- Linux (Ubuntu/Centos/Redhat etc.)
- Terraform and AWS
- Container orchestration (Docker, docker-compose, ECS EC2/Fargate)
- Monitoring of cloud-hosted Linux systems and applications

BENEFITS

A number of benefits are on offer including a private pension, technology including a mobile phone and laptop, a bonus scheme and company share options.

VISIT THE FINTECH TIMES JOB BOARD – [HTTPS://JOBS.THEFINTECHTIMES.COM/](https://jobs.thefintechtimes.com/)

TANDEM: WALKS THE TALK

We're united in our mission to be the leading fairer and greener digital bank in the UK, says Georgina Whalley, Chief Impact and Marketing Officer at Tandem

t Introduce Tandem and how it has evolved.

Having launched in 2014 as one of the UK's original digital challenger banks, Tandem recognises the critical impact we can all have on the environment and has a genuine passion for helping customers understand and reduce their impact.

In January 2022, Tandem acquired the consumer lender Oplo, to create a leading digital bank with strong long-term profitability and a clear mission to become the UK's fairer, greener digital bank.

Tandem offers customers simple, transparent and fair products across its range of savings, green home improvement loans, personal loans and green mortgages, all delivered with flawless execution and excellent customer experience.

And it's working. For our 170,000 customers, Tandem is having a big impact. With £1.2billion in total assets, including £230million of green lending for home improvements, Tandem estimates that it financed a reduction of 12,000 tonnes in CO₂ emissions last year – the equivalent of driving 72 million kilometres in a diesel car, or 12,000 flights between New York and London.

t What makes Tandem Bank a great place to work?

I'm still relatively new to the company – six weeks in – and it's been a joy to work in such a vibrant, progressive and talented environment. There's a real 'can do' attitude. After acquiring Oplo in January of this year, our colleague base doubled to 500 people across five different locations. Being such a purpose-led organisation, it was clear to me from day one that colleagues are choosing to work with us because they know and empathise with our authentic ambition to help customers make fairer, greener financial choices. We build ESG (environmental, social and corporate



governance) into all our recruitment, selection, and L&D processes, too – let's not forget that by 2025, millennials will comprise 75 per cent of the workforce, and this generation have high expectations around social purpose and accountability from the organisations with whom they work. We take this very seriously.

t How would you describe your overall culture and internal ESG activity?

We have at least two ESG Ambassadors in each of our five locations. In addition to their day jobs, they're also busy raising the profile and coordinating our many 'Impact initiatives'. From tree-planting and beach clean-ups to 'Reduce & Reuse Swap Shops' and volunteering, our people are more than keen

bit to make a positive difference for the planet and the people around them!

t Being fairer and greener sits at the core of Tandem's ethos: why is this important?

We want to use our expertise and knowledge to help show where the opportunities and challenges lie on the journey to a Net Zero future. The cost of reducing the UK's carbon footprint is huge but the harsh reality is that the cost of doing nothing is far greater. Customers need to be supported in making the transition to Net Zero. With estimates from the Climate Change Committee citing c. £250billion investment by homeowners and landlords to decarbonise homes by 2050, it's clear that financial institutions need to step in and play their part, too.



to make a difference: not just to the communities in which we work, but to the planet overall. And we really walk the talk too! On some of our social channels, you'll find Tandem colleagues explaining complex financial terms to customers, like 'how to improve your credit score', or sharing their own top tips for sustainable living on TikTok.

Across the bank, our team has committed to dedicating one million minutes to volunteering activity. From charity fun runs to local outdoor community projects, they are doing their

We conducted some bespoke research recently and we know that 80 per cent of Brits want to reduce their impact on the climate, but don't feel that they have the spare cash or enough information and support to do something tangible about it. This means that in order to meet the Government's Net Zero commitments by 2050, customers need organisations like Tandem to take a leadership role. But this will also require a collaborative approach between Government and industry to ensure a comprehensive policy and funding landscape, alongside a coordinated plan.


t Tell us about your recent successes.

As we accelerate our ambition to be the leading fairer and greener digital bank in the UK, we have been really pleased with the feedback we receive from our people. It is clear our customers and many industry members want to join us in our mission and those who acknowledge us for the leadership role we're taking.

We're also all really excited to see our CEO Susie Alier listed in the J.P Morgan Top 200 Female Powered Businesses. The recognition is well deserved for the leadership position she's taking on behalf of Tandem in helping customers make fairer and greener choices.

t What's next for Tandem Bank and future plans?

This is a really exciting time for Tandem. We've got some exciting products and propositions in the pipeline that we can't wait to tell our customers about later this year!

Already this year we've introduced green features into our mortgage portfolio – essentially a 'green discount', which offers a rate reduction on second charge mortgages of up to 0.5 per cent for new customers with an EPC rating of A, B or C. And there is much, much more to come. 

About Tandem Bank

Georgina Whalley is the chief impact and marketing officer at Tandem Bank. She joined in May this year from global consumer fintech Openpay where she was Interim UK CEO. She leads the strategy and delivery of the bank's fairer and greener agenda, including driving ESG activities, as well as marketing and communications.

Website: www.tandem.co.uk

Twitter: @Tandem_Bank

Facebook: @TandemBank

LinkedIn: @tandem-bank

tandem

THE FUTURE OF BANKING

Is embedded finance the future of banking? There's only one way to find out. Scarlett Sieber and Sophie Guibaud have written a must-read for everyone wanting to learn more about fintech's hottest trend.

If there is one buzzword that's taking hold of the fintech world right now, surely it has to be embedded finance (OK, make that two words)?

Though this trend is making waves in the industry and is the only thing most people seem to be talking about right now, there's still a huge question mark surrounding the whole topic. Anyone who's anyone in the industry is quick to tell you it's the next biggest trend, but it does make you wonder – does anyone actually know what embedded finance is?

If you don't, this is the book for you. Two fintech powerhouses, Scarlett Sieber, chief strategy and growth officer at Money20/20, and Sophie Guibaud, co-founder and chief commercial and growth officer at Fiat Republic, have joined forces to pen a new book on embedded finance with its official launch taking place at Money20/20 Europe back in June. *Embedded Finance: When Payments Become an Experience* offers readers a thought-provoking insight into the world of embedded finance and its role in the fintech industry, encompassing past, present and future.

This book provides you with everything you need to know about the 'evolving world of embedded finance, from inception to predictions for the future'. It gives a glimpse into the future of financial services and how the industry is evolving at a rapid pace while also examining the lessons already learnt from early entrants into the market.

The authors, who have been friends for a number of years, were sparked by their shared passion for the conversion of technology and financial services. Their combined experience gives a unique, global perspective to embedded finance, and that proves a pretty invaluable resource for all those interested in the world of technology.

Whether you're a 'banker, work in fintech or just a curious consumer', the duo have 'a lot to share about this new

By Polly Jean Harrison,
Features Editor at *The Fintech Times*

way of connecting customers with financial services', making clear that embedded finance is here and growing – so 'it is best to be prepared'.

FINTECH THAT MAKES SENSE

I have read a lot of books during my time in fintech, and I have to say that Guibaud and Sieber have done a fantastic job in

"Getting to know about embedded finance is a must for tech and brand executives, and this book is a good place to start."
— MATT HARRIS, Partner, Bain Capital Ventures

SCARLETT SIEBER AND SOPHIE GUIBAUD

EMBEDDED FINANCE

WHEN PAYMENTS BECOME
AN EXPERIENCE

WILEY

**EMBEDDED FINANCE: WHEN
PAYMENTS BECOME AN EXPERIENCE**
by Scarlett Sieber and Sophie Guibaud
Available: Kindle and Hardback

making embedded finance completely accessible. The book is incredibly readable, which may sound strange, but it doesn't take much for certain topics in the fintech remit to go right over my head as I attempt to understand a new concept or idea. But in this book, everything actually made sense.

Not only did it provide a very clear explanation of embedded finance, but it also gave a brilliant overview of the

invention of fintech itself as of course, 'fintech is the foundation for embedded finance'. Though I'm sure those in the know will be grateful for the reminder, this is particularly useful for those who aren't in the industry and merely have an interest in what's going on.

The book discussed the dawn of fintech, declaring its origins go right back to Mesopotamia 5000 years ago, as financial services 'accompanied the very earliest flowering of civilisation'. It then moved to give an account of the 2008 financial crash and its implications – and though I'm fully ingrained into the fintech industry by now, since I was a mere 12-years-old at the time of the crash this was a fantastic run down and very interesting to learn from the authors' perspective.

Following this, Guibaud and Sieber gave a whistle-stop tour of the rise of fintech, with extensive case studies really getting into the nitty-gritty of fintech, and importantly, how it led the way for the embedded finance ecosystem to flourish.

The remaining pages are filled with everything you could possibly need to know about embedded finance and its role to play as we move forward in the industry. Guibaud and Sieber have really made a considered effort to examine any and all opportunities that embedded finance will present in the future. It's clear that banking is going to change, if it hasn't already, and 'the way you experience money will change forever'.

2030 IS COMING

Embedded finance will take over the world by 2030. That's the key takeaway here, and one that is explored in full by the authors. Our financial lives will become completely embedded within our everyday lives, and 'financial activity won't even be something we do – it will simply happen'. Whether you're a business or a consumer, the revolution is coming, and this book is certainly a great way to prepare yourself. Finance is evolving all the time – are you ready for the next step?

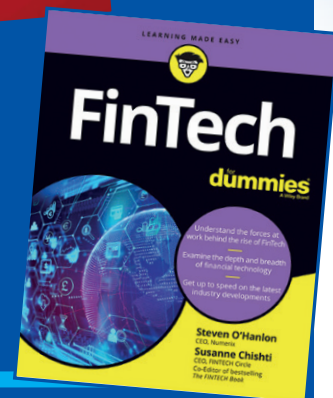
Embedded Finance: When Payments Become an Experience is available now. **TF TIMES**

5 BOOKS TO GET AHEAD IN FINTECH



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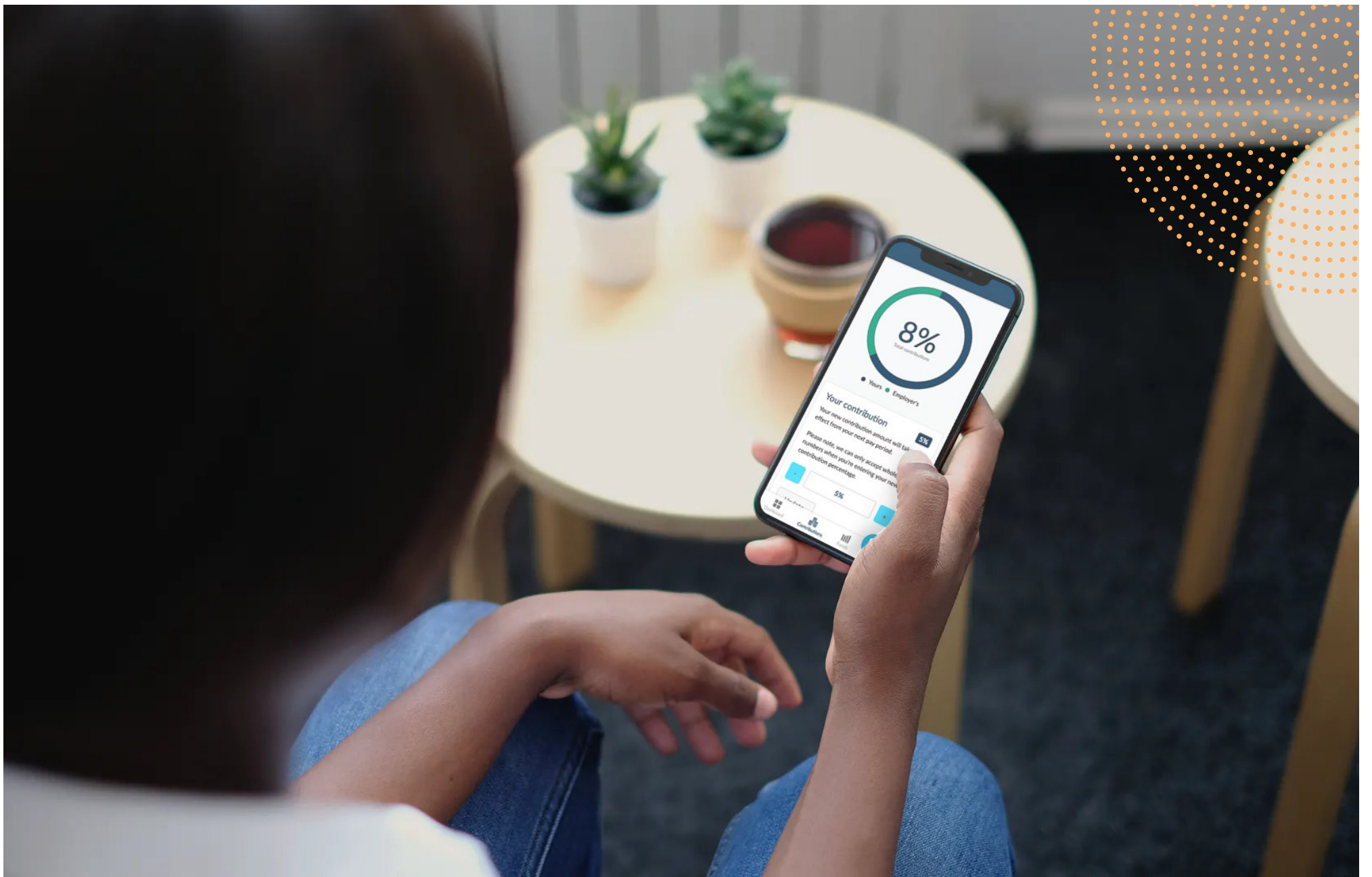


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