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THE FINTECH TIMES

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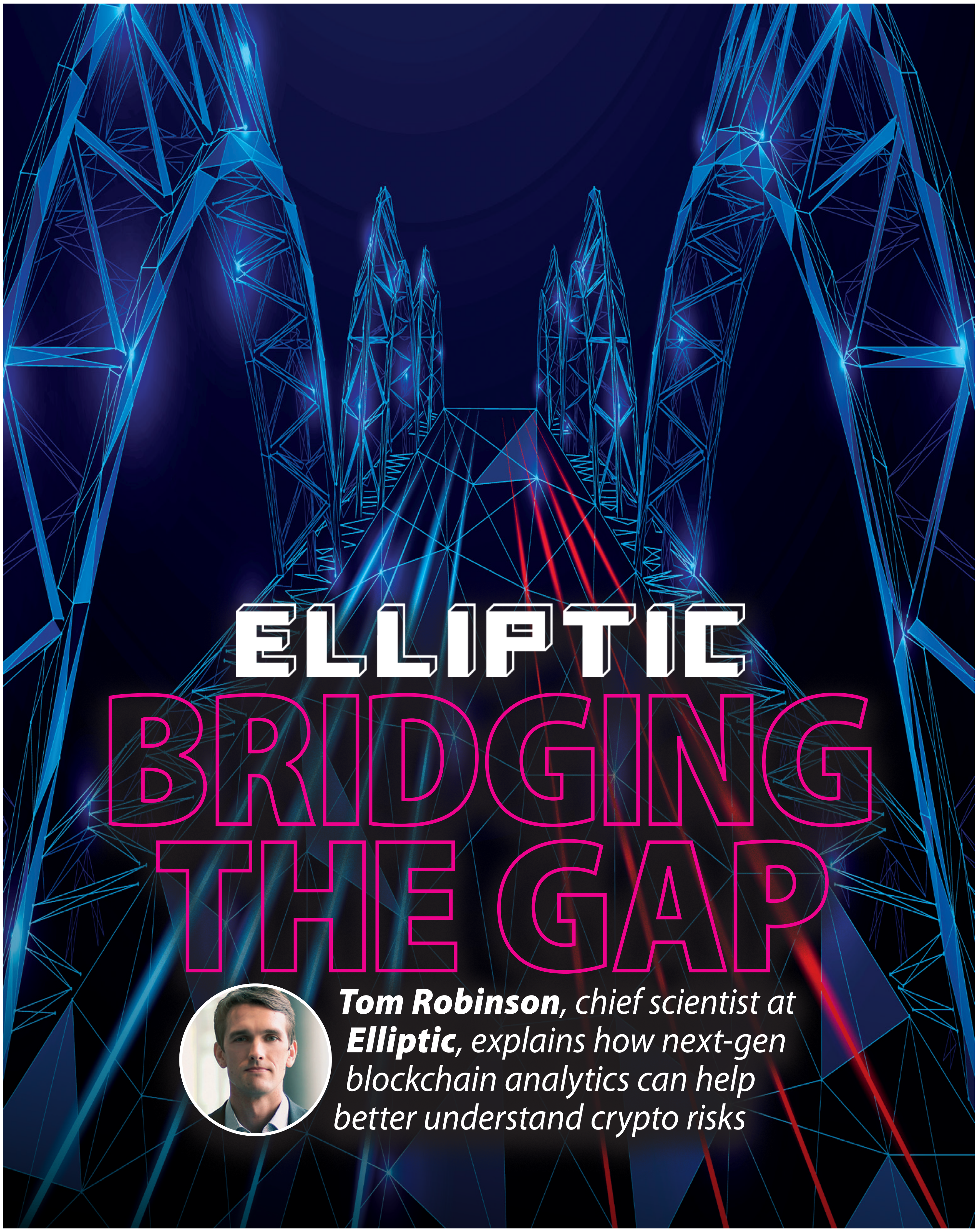

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THE FINTECH TIMES

BRINGING FINTECH TO THE WORLD

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Empowering women in fintech

There are positive signs of progress in diversity and equality in fintech, with many women doing some incredible things, but the industry – and the world of finance in general – is still hugely male-dominated, especially in senior positions.

According to the recent EY and Innovate Finance '*Changing The Face of UK Fintech: Focusing on Gender Diversity and Equality*' report, over three-quarters of women in fintech believe their firm is inclusive and 56 per cent feel it is diverse. Yet many female-led fintechs face gender-related barriers to success, particularly to scale-up.

Fewer than half (45 per cent) of women founders surveyed felt able to raise equity capital, compared to 62 per cent of men, and less than a third of women felt able to access debt funding, compared to 44 per cent of men.

Male workers also currently outnumber females two-to-one in the UK fintech industry, the report revealed.

For this edition of *The Fintech Times*, our Features Editor Polly Jean Harrison chatted to women across the industry to hear their perspectives on what more needs to be done to lift women up in fintech.

On page four, Polly discusses what the industry can do to both encourage new female talent and nurture what it already has. While on page 18, we share inspiring advice from amazing female fintech founders for aspiring fintech leaders.

At London Fintech Week London in the summer, I had the delight of chatting to Lena Hackelöer, the founder and CEO of Brite Payments, for this issue's CEO interview. As well as providing an insight into the success of one of the fastest-growing second-generation challengers in the European payment space, she also shares her view on how we can improve the gender imbalance in fintech.

Elsewhere in this issue, our second overarching theme is fintech ecosystems, including a focus on the importance of partnerships and a look at developments in countries around the world.

Aaron Holmes at Kani Payments outlines what makes a good partnership on page 14, while a plethora of experts share their views on whether competition or collaboration is the secret to future fintech growth on page six.

Finally, our cover star, Tom Robinson, chief scientist at Elliptic, explains how next-generation blockchain intelligence can help better understand crypto risk.

The decentralised nature of crypto means people and entities hold multiple wallets in multiple different ecosystems, and new blockchains and assets are being created at pace.

We will hear how cryptoassets need to be treated as part of a single, highly interconnected financial system. In terms of screening and tracing this can be solved by merging them all and viewing the entire cryptoasset ecosystem as a unified financial network.

Happy reading! TFT

Claire Woffenden, Editor
The Fintech Times

*Gender inequality is still rife in the fintech industry, so what can be done to elevate more women? **Polly Jean Harrison**, features editor for The Fintech Times, looks at ways to make a difference.*

Building up women in fintech

Fintech has a problem. Women only make up only around 30 per cent of the fintech workforce, while just seven per cent of total global fintech founders are female. While gender disparities are an issue in many industries, the fintech industry – with its modern ideas and innovative solutions – should be doing better, right?

So, how can we lift women up in fintech? What can the industry do to both encourage new female talent and nurture what it already has? First, let's try to understand the problem at hand.

LACK OF REPRESENTATION

The hurdles that women face when trying to break into fintech are pretty dire. According to Suneera Madhani, CEO and co-founder of payments unicorn Stax, diversity and representation in fintech are nowhere close to where they need to be.

"There need to be more women included in conversations, especially in leadership positions of organisations so their voices are heard," she says. "Fintech right now is a boys' club. As a result, there are fewer women leaders in the fintech space to be role models for younger female employees. Early in my career, I realised women in fintech need to build their own seat at the table because there is not one for us right now as it is."

For Nicole Valentine, fintech director, in the centre for financial markets at think tank the Milken Institute, to lift women as fintech innovators we must first examine fintech pipelines – specifically finance and technology.

"These are the key sectors where fintech talent is discovered, trained, and nurtured, and where many fintech leaders emerge," she says. "While women remain underrepresented, there is a general awareness that these industries are losing valuable and untapped talent by not focusing on recruiting, retaining, and promoting women."

FUNDING ISSUES

This doesn't necessarily just come down to a lack of support for women in these areas, but a lack of monetary support specifically. In 2020, women-led startups received only 2.3 per cent of venture capital funding. In 2021, that figure dropped even lower to a depressing two per cent. Without access to investment capital, how are women supposed to scale their enterprises in competitive global markets?

As Kristy Kim, CEO and founder of fintech TomoCredit says: "It is simply unacceptable that men get 98 per cent of funding and women get two per cent. In 2011, for the first time in the US, women surpassed men in college degrees. A decade later, women are left behind in funding. A lack of funding for women means a lack of opportunities for women to be their own boss and start companies with the culture that they want to see. I believe once we fund men and women 50:50, we will finally stop seeing these toxic tech bro culture-related scandals popping up everywhere."

THE SOLUTION?

Despite these issues, how can we lift more women up in the fintech space? They all have voices and contributions that could shake up the fintech industry for the better. When it comes to actually making change, many leaders agree that mentorship is the key ingredient needed to help boost women.

Catherine Dennig, CEO and co-founder of Fursure, a 'pet parents' rewards debit card, suggests it is essential: "Mentors can help you see around corners and avoid pitfalls, make intros, and bring you into their network. Relationships like these and the connections they yield are invaluable as your business grows and you evolve as a leader."

Arina Dudko, head of payment solutions for crypto company CEX.IO, added: "It's a privilege to work alongside so many intelligent and talented women at CEX.IO. But even with many holding leadership roles within the organisation, there's still a sharp gender imbalance across the industry.

"To build a generative diversity of perspectives within the fintech space, we must prioritise sharing our experiences and expertise to help women unlock new paths to success. That's why I try to offer guidance, mentorship, and wisdom to women at all stages of their careers. Something as simple as encouraging confidence by validating self-worth or fostering emerging talent with nudges and advice can go a long way to building the next generation of fintech leaders."

MORE THAN JUST MENTORSHIP

While mentorship is a great way to help nurture the next wave of fintech talent, another important factor is to have visible female role models.

Amanda Mickleburgh, director of product merchant fraud at ACI Worldwide, said: "Fintech is a great industry to work in, but how many individuals actually said at school this was the career they wanted when they grew up?

"The industry has a great (albeit still only burgeoning) female leadership presence, but there's always room for more. To eliminate any bias and increase awareness, we need to remember to look back – what would we tell our 16-year-old selves? It's time to take the industry to the future generation of female leaders and offer them a hand to carve a clear path into the industry."

Kristy Kim believes that one of the best ways to lift women up in fintech is to have more women at the cap table. "Companies also need to bring in more female founding members," she said. "There is a massive lack of females in leadership teams (C-suite). Companies that do not have a female founding member or C-suite with significant shares within the company are typically the poorest performers for women."

Co-founder of consumer fintech Tandem, Michelle Dear, agrees and has found it to be the case in her own career.

"I believe speaking positively about your work experience in fintech and seeing women in senior positions represented at various companies, events, and organisations can really help to inspire younger females that they too can enter this field and be very successful."

PROVIDING FLEXIBILITY

One of the more traditional barriers to women, whether you like it or not, is their role as mothers. Taking a year out of your career to raise a baby can feel daunting for those trying to progress in their careers, and then the continued need for childcare and other responsibilities of home life can lead to a juggling act many struggle with. Though of course, there is a comment that the partners in these women's lives should step up support in this area, but nonetheless, the industry can and should provide further support and the flexibility to have a life outside the office.

Melanie Wheeler, general counsel and chief compliance officer at Derivative Path, a provider of capital markets accessibility solutions banks, private equity firms, and credit unions, said: "Unlike traditional financial institutions where the structure tends to be very rigid, fintechs have the advantage to promote different work cultures and utilise the strengths of individuals with diverse skills and personalities. This encourages empathy, awareness, and collaboration that fosters an environment for women to be heard and fulfil their ambitions. Flexibility in work location is a major factor in attracting women in this industry. Remote and hybrid working makes it easier for women to manage the inherent burdens they face while balancing the responsibilities of their home life."

THE PEOPLE IN THE ROOM

It's all well and good talking about how we can lift women up within fintech, but what about the people and companies that already are? There are many people in the industry working to do exactly this, Darcy Douglas, vice president of global program management at fintech Taulia, being just one of them.

Douglas founded the LIFT mentorship programme (Leadership Initiative for Taulia), providing the women of Taulia with continuous support, educational opportunities, and the resources to accomplish their personal and professional goals.

"I founded the LIFT programme over eight years ago as I wanted to build a community for women to come together, support, and learn from each other. Since its inception, the LIFT program has continued to be an interactive and supportive environment that helps the women of Taulia to reach their full potential, both personally and professionally.

"Throughout my career, I've always been a firm believer in helping others build their careers and achieve their dreams; I've mentored over 50 women throughout my career, so founding LIFT was another way to help more women succeed.

"There is always room for improvement and room for more growth and opportunities. The industry should continue championing women and giving them a seat at the table so their voices can be seen and heard. I'm proud of what we've accomplished here at Taulia with LIFT, and I hope that this program can inspire others to make a change in their communities to help women reach the top of their field."

With LIFT being a great example of a company-specific programme, there are many more initiatives out there that look to help women throughout the industry.

Global conference Money20/20 has RiseUp. Founded in 2018 by Money20/20 president Tracey Davies to empower inclusivity in leadership, the programme

> "Companies that do not have a female founding member or C-suite with significant shares within the company are typically the poorest performers for women"

brings together tomorrow's women leaders with the network, tools and techniques needed to help them strategically advance and level up in the industry.

Over 175 women have participated in the RiseUp programmes, 85 per cent of which have stepped up in their careers afterwards.

"Simply, it is an accelerator programme for ambitious women – it's about getting the cohort together, creating connections and networking," said Davies in an interview with *The Fintech Times* at Money20/20 in Amsterdam earlier this year.

"We really want to create the biggest network of ambitious women in financial services, and RiseUp is a very tangible way to do that."

Finally (though there are more than just three programmes worth highlighting), the Innovate Finance Women in FinTech Powerlist is another fantastic example of recognition for women championing financial innovation, spotlighting women who have made a real impact in the industry.

Janine Hirt, CEO of Innovate Finance said in a statement: "We want the Powerlist to serve as a tool for inspiring the next generation of female leaders. While we are only able to profile a small number of outstanding women in this list, we hope it serves as a testament and a tribute to all the incredible females that are changing the world every day. There is so much more to be done in terms in terms of creating a more diverse and equal sector and society, but today let's celebrate the great achievement that we have made so far and continue to drive forward even greater change."

SIMPLE EQUALITY

Ultimately, realising how to help women succeed in this industry isn't rocket science. It comes down to purely treating them as equals.

It's this simple for Kimberley Gantz, founder and CEO of Crypto Beast Agency, who said: "Pay us the same as men. Give us positions of power. Listen to us. Let us lead. It's pretty simple. Create safer environments with more diversity and women leadership. There are many benefits to having women in leadership positions. The industry can further make a difference by encouraging women to enter positions of power, giving enough paid maternal and paternal leave, making sure women feel safe in the workplace, and paying appropriately and equally."

It's abundantly clear that inclusion powers success. Diversity is more than just a box-checking exercise, it's about bringing in new, different perspectives to make companies more successful. Women have these perspectives.

If we want women to thrive in this industry, then we need to get on and make it a place that's deserving of them. TFT

COMPETE OR COLLABORATE?

Fintech has created healthy competition in financial services yet the power of collaboration should never be underestimated. We ask our community whether it's better to go it alone or if teamwork makes the dream work?

Jovi Overo**, managing director of BaaS, payments fintech **Unlimint

"It is always better to collaborate first, then compete. However, it would be wrong to deny the fact that today's fintech industry is more of a battlefield, where the best offering on the market wins. In reality, to stand your ground against your competition, you still need collaboration. Aligning and collaborating with the right partners allows companies to essentially bring a higher level of service to their customers and deliver much more value to them. Our industry is constantly moving forward and the companies that are more forward-thinking understand the benefits of cultivating relationships with other players and playing on each other's strengths and core competencies. There is no point in trying to fight each other for a place in the room when you can be working together on actually making the room bigger, to fit you all, while in parallel opening more and more doors of opportunities for your end customers. To innovate and move mountains, we need to learn to work together and utilise the instruments that each of us holds"

Richa Singh**, senior director of product at business payment firm **Corpay

"It's important to do a little of both! We've built a lot of our strategy around powerful collaboration, but we're definitely not afraid to compete. Our most obvious competitors are big banks. It's truly fun for me to get to lay out how our fintech allows businesses to pivot from big banks into something new. In this case, the competition is worth it. On the other hand, rather than compete with them, we partner with ERPs to provide fully-realised payment solutions for specific industries. I think it all comes down to being strategic with your choices of competition versus collaboration. There's not one 'right way' to navigate the fintech industry, but being intentional in how you work with other fintechs is always going to serve you."

Reena Raichura**, director, head of product solutions at desktop integration platform **Glue42

"The very nature of being a fintech is that you are filling the gap in the market with a specialist product and/or service that you are offering. These gaps are usually a missing part of a workflow, business process or value chain and therefore a fintech cannot survive alone – collaboration is the only way for fintechs to build compelling value propositions and deliver solutions that meet the overarching needs of the business. In the past, the emphasis was on building huge monolithic products that tried to be everything to everyone. Thankfully, this type of design thinking has now been flipped on its head. In today's digital world, a product's value increases by the other products/services it can integrate with or connect to, and this is what makes the whole greater than the sum of all its parts. It's the ecosystem that matters over the island. The more ecosystems and platforms a fintech can be part of, the stickier its offering becomes. It's about flows over features, ecosystems over islands and collaboration over competition."

Nicole Valentine**, fintech director at think tank **Milken Institute

"The fintech industry is a ripe environment for healthy competition, especially when competition leads to greater outcomes for the end user of financial innovation. In any competitive space, we should ask ourselves a few questions: 'How do we define who is winning?' and 'What are we competing for?'. The definition of winning in fintech is currently being defined by technological, technical and financial performance benchmarks such as speed, access, accuracy and cost. Fintech companies who are competing to deliver products and services that have never been designed to people who have been left out of the financial system design have an opportunity to simultaneously grow the market and gain market share. When it comes to making sizable dents in the financial divide, competition is also a catalyst for unearthing the best ideas, services, and products. In a world with approximately eight billion people, fintech should continue to compete to create the most value in our digital, interconnected world."

Phillip McGriskin, CEO at cross-border payment firm Vitesse

"My very strong view is that collaboration is key. Most of the areas that are now undergoing their fintech-driven renaissance are those that have been late to the fintech party. And those areas are typically legacy verticals that have been around for a long time and that have a lot of deeply embedded tech and processes. A good example is the insurance industry. Insurance companies have been in existence for multiple decades and the industry has been around for hundreds of years. The technology in use is not modern and flexible. There are very few common standards and there are lots of different solution providers for the hundreds of varying aspects of the insurance flow. It's a complicated ecosystem and partnerships and collaboration are required to navigate it. There are, of course, the neo-insurers that we've seen rise to prominence but even these 'tech only' businesses have had to deal in some way with those legacy insurers, their legacy tech and legacy processes. It is simply not possible to enter the market without some form of collaboration with existing processes and incumbent providers."

John Mackowiak, chief business development officer at Advyzon, a tech platform for financial advisory firms

"Compete. Every single day and twice on Sunday. Build anything you can build, because you'll be in control of the client experience. If you need to tweak something or rebuild entirely, you're able to do so without external hurdles or delays. At Advyzon, for example, it's a huge advantage to be able to take information that would traditionally live in a CRM system and include it on a portfolio performance report. No collaboration needed. For the end user, whether a financial advisor or investor, it means fewer logins, fewer applications to learn, and an ease of use that can't be matched when multiple applications are in play. This doesn't mean you should never collaborate. Collaborate with partners who have a similar mindset of providing an exceptional user experience and who have a unique product. What really allows integrations to shine are collaborations where vendors go above and beyond. The real answer for whether to compete or collaborate is 'both', which, when done right, may be more challenging than picking a lane and staying in it."

Compete. Every single day and twice on Sunday. Build anything you can build, because you'll be in control of the client experience.

David Schwartz, President and CEO, Financial and International Business Association

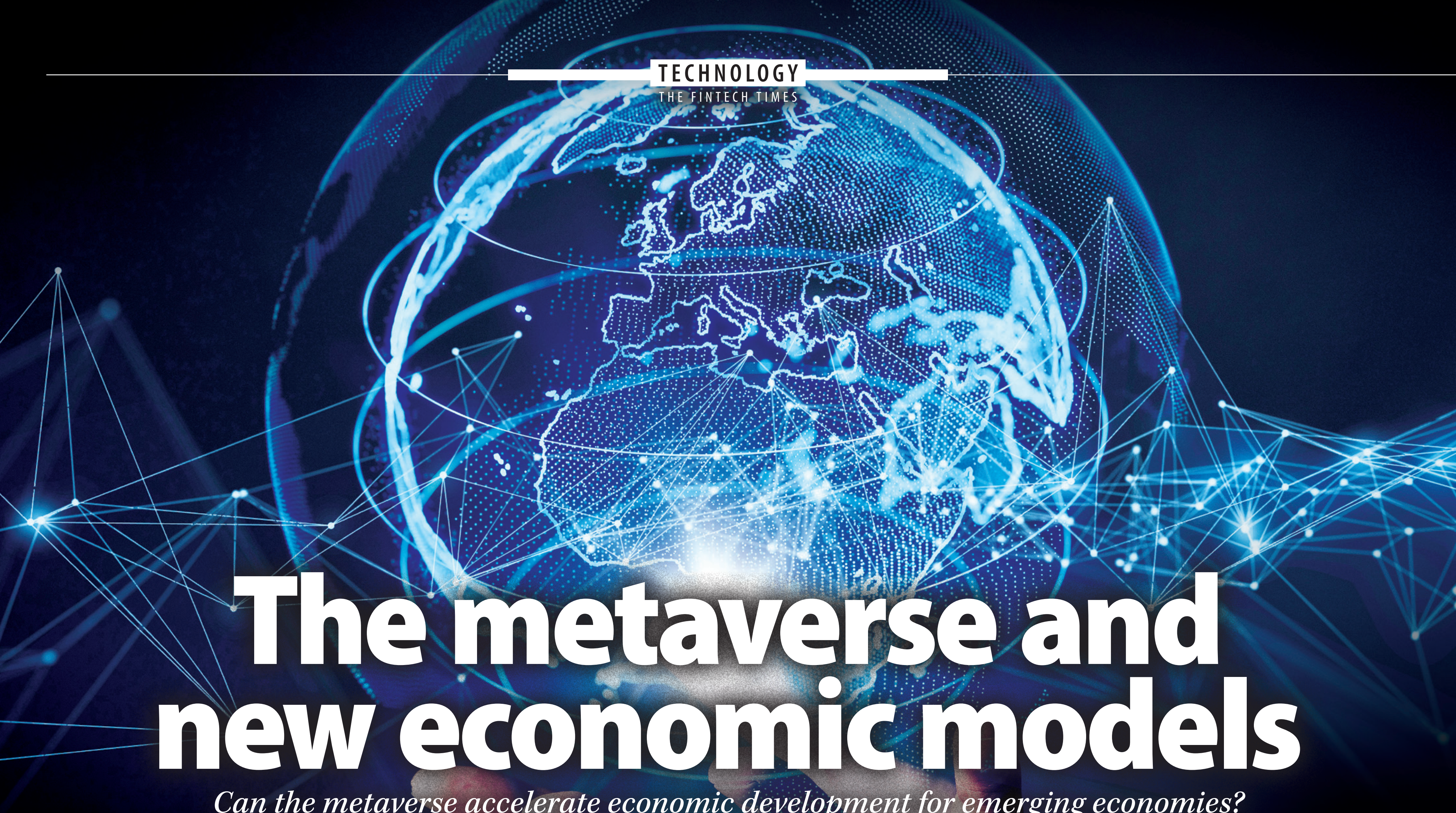
"Initially fintechs were seen as disruptive competitors to the traditional banking industry because of their approach to providing banking services through the use of innovative technologies. Over time that view has evolved due to the recognition that they create more value by collaborating. The partnership provides the bank with better and more efficient products and services while the banks provide access to their loyal and established customer bases. Banks have been quick to embrace this collaboration as they recognise that it is necessary if they want to stay competitive."

Mike Tuchen, CEO of ID verification platform Onfido

"This is a false choice: all fintechs have direct competitors and strong partners, as well as a few mixed relationships that have some of each. All can help drive long-term success. As the market grows significantly, traditional industry borders dissolve, and regulations increase, competition drives innovation and partnering can create new opportunities. Instead of building from the ground up, collaboration helps companies move quicker, improve the user experience or comply with new regulations. Doing so has its benefits such as increasing access to new markets and growth opportunities that otherwise might not exist. Ultimately, fintechs are focused on developing solutions to solve evolving customer problems in a rapidly changing market, which sometimes requires collaborating with a partial competitor or competing with an occasional collaborator. And of course out-competing competitors and partnering deeply with close collaborators.

Colin Hayward, CEO of cloud platform Chinsay

"To achieve efficiency and savings, a certain level of collaboration is extremely important between complimenting vendors. However, for the industry to progress and keep innovating companies do need to compete with each other, but keeping the clients' best interests at heart is very important. There is no need to choose between 'compete or collaborate', as both are as important as each other, and in the freight and commodity markets, you see the competition happening between vendors on the same vertical. Collaboration, however, is reserved between best-of-breed technology that can work together to dramatically reduce risks and errors for the user."



The metaverse and new economic models

Can the metaverse accelerate economic development for emerging economies?

With the rise and popularity of the metaverse, a question arises: how can it benefit all economies, especially emerging and developing economies, and not solely be something for wealthier nations?

The metaverse, which essentially projects to be the next chapter of the internet, where people can gather in a virtual world and interact with each other across various ways, is making its rounds. It has triggered the likes of Facebook – which in parallel changed its name to Meta – to embrace it, with its CEO, Mark Zuckerberg viewing it as "the future of the internet and of [his] trillion-dollar company". It is shifting the company from a social media company to a metaverse company.

It is estimated that in the metaverse, a quarter of us will be working, studying, shopping and socialising for at least an hour a day by 2026. Also, around 30 per cent of the world's organisations are projected to have metaverse products and services by then as well. Other stats from Citi estimate that the direct metaverse related economy could be around $13trillion – where it can impact not just tech players but also the likes of cryptocurrencies.

But how can this also benefit emerging and developing economies and not just be a rich nation trend?

IT COULD BYPASS BUILDING PHYSICAL INFRASTRUCTURE AND BUILD MORE EFFECTIVE ONES

In comparison to developed economies,

Richie Santosdiaz,
Executive Economic Development Advisor, *The Fintech Times*

developing economies generally have less advanced infrastructures. However, the wider digital transformation happening across the world has, in many ways, helped emerging economies more so per value than already developed economies.

For instance, in the wider African continent, the emergence of fintech has helped a continent with various solutions in payments and remittances – despite generally having a relatively weak financial infrastructure overall. There is a 'work with what we've got' mentality, and this has seen fintechs like Kenyan M-Pesa help find solutions for many Africans with a relatively weaker infrastructure in comparison to the West.

> The pandemic and the general rise of digital transformation prior to it has taught us the importance of digitalisation

In the case of M-Pesa, it has essentially given a digital structure to a region where generally much of the banking infrastructure is relatively weak. The importance of this cannot be understated as much of the population is still financially excluded from traditional banking services. The weaker infrastructure coupled with an excluded population could potentially benefit from a metaverse that offered a new solution and experience. Banks this year have slowly shown an interest – with announcements from the likes of JP Morgan Chase, Korea's Kookmin Bank, HSBC and UK fintech Sokin planning on offering some type of service in the metaverse.

IT COULD POTENTIALLY SLOW DOWN URBANISATION AND HELP RURAL COMMUNITIES

One of the challenges that many emerging economies have experienced is the growth of cities – which proves challenging – especially with a general lack of urban planning to absorb a large influx of rural workers and people. Also, a common challenge among both emerging, developing and developed economies, is the general disparity of services and advancements that large urban areas outstrip their more rural citizen counterparts.

From a survey published by Joseph Johnson last year, the key benefits of the metaverse were mostly around mobility, such as 'overcoming obstacles that prevent us from doing something in real life', 'traveling the world without moving' and 'connecting with new people without feeling awkward'.

With a metaverse aiming to offer a new form of experience for people in the future, it can potentially reimagine a future where being in the city is not a necessity. It can also help cater to rural areas, especially in developing and emerging economies that have a lack of education, healthcare and traditional financial institutional access – to name a few.

The pandemic and the general rise of digital transformation prior to it has taught us the importance of digitalisation.

For instance, with education, millions of students across the world had to go virtually overnight through e-learning at the height of the coronavirus. Should the metaverse keep up with what its promising, a new experience could improve e-learning.

THE FUTURE IS STILL UNSURE BUT MORE NEEDS TO BE DONE

Nevertheless, for this to work, emerging economies and developing countries will need to have, at the very least, the most basic infrastructure which unfortunately many still lack. For example, millions of people still do not have internet access (a case study is Malawi, Africa where in 2020 their internet penetration was only at 14.2 per cent). Nearly two billion people, globally, still do not have access to digital financial services – which could limit the potential of its metaverse participation.

The most important factor – both for developed but especially developing and emerging economies – is education and awareness of the metaverse and its adoption by the everyday citizen. The metaverse will need to be inclusive so it doesn't become a fad for a certain populace – but rather one where everyone can one day access and benefit from it. TFT

BRIDGING THE GAP

Next-generation blockchain analytics can help better understand crypto risk

Tom Robinson, Chief Scientist, Elliptic

The world of crypto is moving at breakneck speed. In the 13 years since the Bitcoin genesis block was mined, blockchains and crypto have gone from innovative, yet fringe, technologies to becoming embedded in the global financial ecosystem.

When talking about adoption of cryptocurrencies and cryptoassets, reliable data is hard to come by (an important point we will return to). The decentralised nature of crypto means people and entities hold multiple wallets in multiple different ecosystems, and new blockchains and assets are being created at pace.

Various estimates suggest there are hundreds of millions of crypto consumers out there and even more wallets. The number of individual cryptoassets in circulation has surpassed 10,000 and is growing fast as consumer interest around the metaverse and NFTs takes hold, despite market volatility.

For enterprises, sentiment around cryptoassets is warming quickly, even against the early breeze of a crypto winter, fed by a strong argument to say that blockchain and digital currencies can be used by financial institutions as a means to lower costs, increase transaction processing speed, reach new customers and enable continuous auditing. To this end, 20 per cent of large organisations will use digital currencies for payments, stored value or collateral by 2024, according to Gartner.

Mainstream acceptance of cryptoassets on traditional payment platforms and the rise of central bank digital currencies (CBDCs) will push many large enterprises to incorporate digital currencies into their applications in the coming years, Gartner predicts in a research note.

BUILDING A SAFER FINANCIAL ECOSYSTEM

But for crypto to truly become a compelling financial product and a mass market proposition, trust is essential, and this is the domain of companies like Elliptic, the blockchain intelligence solution that crypto-enables compliance processes for AML (anti-money laundering) and CTF (counter terrorism financing) that are already well established in the fiat realm.

Founded in 2013, Elliptic has the most comprehensive blockchain dataset in the industry, covering hundreds of billions of data points from the earliest days of Bitcoin to the thousands of blockchains and assets that have emerged in recent years. The company covers more than 98 per cent of all cryptoassets by market cap and two thirds of crypto volume worldwide is transacted on exchanges that use Elliptic solutions.

But the focus of Elliptic's innovation has been to make enterprise compliance teams more efficient and effective when investigating high-volume caseloads and to deliver a holistic view of risk across the broadest spectrum of assets, when screening against wallets, transactions, or exchanges. To the point above – while reliable data is hard to come by in this industry, it is something Elliptic delivers in spades, ingesting vast quantities of data and outputting actionable insights via an intuitive user interface, and a rich and flexible API.

The application of Elliptic's unique dataset and ability to quickly surface valuable insights means compliance analysts can hone in on suspicious activity faster and with greater confidence, supported by an intelligent platform that enables fast interpretation of risk exposure at scale. Never has this been more important than in a multi-chain world.

BRIDGING THE GAP TO NEXT GENERATION BLOCKCHAIN ANALYTICS

Back in 2014, there was only the Bitcoin blockchain and Elliptic pioneered the analytics space, transforming blockchain transaction data into a network view of wallets and the flow of Bitcoins between them, where the wallets are linked to specific actors or entities.

By 2017, new blockchains and assets had appeared, Ethereum being the next most recognisable name, but each asset was still considered in isolation. In the five years since we have seen major shifts in the use of cryptoassets, from a wider variety of assets including stablecoins, NFTs, and governance tokens, to low-friction cross-asset movement of funds through DEXs (decentralised exchanges), cross-blockchain bridges and wrapped assets.

Bridges, DEXs, and near frictionless crypto transfers have created a multi-chain world where BTC can be exchanged for ETH, and then to SOL. It can be mixed, demixed and more, and criminals are using these innovations to try and outwit blockchain analytics solutions only operating in single assets.

Analysis of cross-chain transactions using Elliptic's new Nexus technology shows that one cross-chain bridge in particular, RenBridge has been used to launder at least $538million in cryptoassets originating from theft, fraud, ransomware and various other types of criminal activity since 2020.

> For crypto to truly become a compelling financial product and a mass market proposition, trust is essential

Cross-chain bridges connect otherwise isolated parts of the crypto ecosystem by allowing users to swap one cryptoasset for another and move their funds across blockchain networks. In the case of the Horizon Bridge – targeted in a significant heist in June – it allows users to move funds across the Ethereum, Binance Smart Chain and Harmony blockchains. Bridges are a vital feature in the growth and maturation of the crypto ecosystem, holding billions of dollars' worth of cryptoassets that give consumers and businesses access to a growing array of crypto-enabled services.

FOLLOW THE MONEY

Because the underlying transparency of the blockchain enables investigators to trace the movement of stolen funds relatively easily, criminals have an incentive to swap stolen assets for other cryptoassets quickly, in an attempt to break the digital trail. Without a multi-chain solution, enterprises are forced to analyse each distinct asset or blockchain as a separate ecosystem, substantially increasing the resource overhead when assessing risk.

DEXs – which automate token swapping without taking custody of user funds or requiring the presence of a central intermediary – present certain advantages for criminals seeking to launder funds and most DEXs still do not engage in AML monitoring. DEXs also offer ample liquidity in a wide range of tokens, enabling rapid execution.

Hackers therefore will often swap their stolen tokens at DEXs prior to sending them to centralised exchange services, where they can be converted into fiat currencies – such as the US dollar or euro – and eventually laundered through the banking system. So being able to trace the movement of funds through bridges and DEXs is critical to a future-proof financial ecosystem.

Cryptoassets need to be treated as part of a single, highly interconnected financial system. In terms of screening and tracing this can only be solved by merging them all and viewing the entire cryptoasset ecosystem as a unified financial network.

The next-generation intelligence engine that powers all our solutions aggregates the knowledge of all the different crypto wallets used by the same actor on different blockchains giving a holistic view of risk across all cryptoassets, whatever the blockchain. This also enables us to trace the proceeds of crime, even when it moves between different assets and/or blockchains – a process known as cross-chain. Moreover, we can do this today, programmatically, as part of our rich API.

In an industry moving as fast as crypto, where regulation is running to keep pace and criminals are following fast-moving consumers to the next hot innovation, risk is an ever-expanding vector.

But backed by the trust of the financial ecosystem, with names like Revolut and Coinbase on their customer roster, and the likes of J.P. Morgan and Wells Fargo Strategic Capital as investors, Elliptic is pioneering the next generation of blockchain analytics that offers a path to a more meaningful, actionable understanding of crypto risk. TFT

We chat to ***Lena Hackelöer*** *about starting* ***Brite Payments****,*
her passion for fintech, and why she doesn't have a TV.

THE FUTURE IS BRITE

At Fintech Week London in July, Lena Hackelöer, CEO and founder of Brite Payments Group, joined an illustrious panel on stage to discuss how open banking has set the foundation for open finance.

Brite is a second-generation challenger taking the European payment space by storm, leveraging open banking technology to process account-to-account payments in real-time between consumers and online merchants. Following the panel, *The Fintech Times* caught up with Hackelöer, a 'Klarnaut' for over six years, to find out more about Brite's rapid growth and to gain a little insight into the woman at the helm.

TFT: Lena, tell us more about Brite Payments

LH: Brite focusses on instant bank payments. We're a second generation fintech, which means that most of the people in the business have previously worked for another large payment company, including myself as I spent many years at Klarna in several different roles. I founded Brite in 2019 following the launch of open banking and the updated Payment Services Directive (PSD2) – to build an instant payments business that could utilise this technology, with a strong focus on the consumer experience. We launched in 2020, have been growing ever since, and now we cover 21 markets.

At Brite, we don't just initiate the payment from the consumer to the merchant, we also take full receipt of the funds for instant processing, which takes away a lot of the credit and fraud risk for the merchant. We have built our own banking network across Europe that we use to funnel the funds, to increase speed and cost efficiency. We also offer instant payouts; an underserved area of the payment process. This focus followed feedback from merchants who were asking for such a service; spanning insurance, consumer loans, refunds, savings, investments, gig economy wages etc.

Right now, we have more than 80 people in our team, mostly based in our Stockholm headquarters but we also have a larger office in Spain and have smaller hubs all across Europe, which are primarily sales and operations offices.

TFT: What are you most proud of in your journey so far?

LH: It is hard to narrow this down, but probably two things. The first was when we launched our 'Single Sign' product, the open banking equivalent of 'one-click-payments', which is unique to Brite. There has been talk about how open banking payments would completely cannibalise card payments, but the truth is that we haven't really seen that. It's growing all the time, but we're not there yet. The merchant proposition is so clear – it is more cost efficient, safer, cheaper, and scalable – but the consumer proposition has been a little less obvious, with the question 'why would you pay using your bank account rather than a card?'. And the biggest answer in my mind has always been consumer convenience. So, we launched Single Sign to really improve the speed, ease and convenience for consumers who can now authenticate a payment in one step, using only top-of-mind details rather than their full card details.

The second is certainly our partnership with SOFORT to offer Brite's instant pay-outs solution. SOFORT is the European market leader for instant bank payments, owned by Klarna, and by choosing Brite as their partner early on in our journey, they demonstrate the capability and innovation of our product which makes me incredibly proud.

> "MY BACKGROUND IS IN HYPER GROWTH TECH COMPANIES THAT ARE TYPICALLY AMBITIOUS AND WHERE THINGS ALWAYS MOVE SUPERFAST, SO THERE HAS ALWAYS BEEN A STRONG FOCUS ON PERFORMANCE"

TFT: What have you found the most challenging so far?

LH: Probably that the open banking infrastructure has not reached maturity yet. I was recently in Brussels speaking with others in payments as well as regulators and it's clear that there are still areas that are perceived to be working better than they are that require attention. For example, there are no service-level agreements (SLAs) in open banking that banks must abide to. Currently, a bank can give scheduled maintenance windows for an API for eight hours during which the service is unavailable and that is of course a huge issue. While we can work around a lot of technical issues and can compensate so that the customer never sees it, in this case, we are limited in what we can do.

Another challenge is that there's still a lot to do on the regulatory side. We have a lot of different markets to keep track of with not only working legislation, but also local legislation which creates an added layer of complexity.

TFT: What's next for Brite?

LH: We just launched a recurring payments product based on open banking which allows monthly payments of a fixed amount to be sent directly from a customer's account, without the need for updating or changing card details. Many companies today process recurring payments on cards, such as Netflix or Audible, but there are many factors that can trigger the need for consumer input to continue the subscription, for example cards expiring, getting stolen, or hitting a spend limit. Adding new card details is cumbersome and inconvenient for consumers, particularly for long-term subscriptions where they would frequently face this request for details input. Additionally, the inconvenience of subscription maintenance can switch consumers off a service completely, driving considerable churn for merchants. The product is now launched in Sweden and following feedback and demand, we will launch it in additional markets. We're also continually assessing markets for geographic expansion to bring our full suite of products to more consumers across the globe.

We've been so busy building the company that we are now preparing to launch our website rebrand! Other than that, our current focus is on product development. There's always going to be scope for development and improvement to features for merchants – we listen to their needs, and we work on a solution.

TFT: How did you get into the payments industry?

LH: I was recruited to Klarna pretty much straight out of university, interviewed by their founder and was one of the first international people to be recruited at a time when there were only 100-something people.

My time in the business was an incredible, intense journey and by the time I left, the company had grown to almost 3,500 people. In 2014, Klarna had acquired payment provider SOFORT, and I was part of the team responsible for ensuring that we merged the businesses successfully. I became responsible for the B2B marketing for both Klarna and SOFORT too, which really helped to strengthen my understanding of its product and the wider category.

I left Klarna to take the position of CEO at Qliro, another large BNPL based in Scandinavia, which focused on consumer credit, rather than just payments. From there, I founded Brite, so it's safe to say I thoroughly enjoy the challenges of the payments industry!

TFT: How would you describe your leadership style and the culture at Brite?

LH: My background is in hyper growth tech companies that are typically ambitious and where things always move superfast, so there has always been a strong focus on performance. Brite is a second-generation company and still a challenger to the first generation, so since we're smaller, we have to be agile, efficient, and very much on our toes. We're also focused on making progress but what is very important to me is that it doesn't come at the expense of a positive, supportive culture in the company.

I'm truly trying to balance a company that helps driven people to be ambitious and go the extra mile, while still ensuring an environment where people feel that they're supportive of each other and that we can make mistakes. In terms of my leadership style, I believe in letting people lead and then making a change if something doesn't work, rather than jumping in to micro-manage because then you're not really empowering them to do a good job; it's just demotivating.

TFT: What are your interests out of work?

LH: Out of work, my biggest priority is family and friends. For that reason, I haven't owned a TV in maybe seven years. I found that for me it felt like a waste of time, zipping around channels and before you know it, it's three hours later – I find that I can now use that time to socialise more or catch up on my favourite fintech podcasts.

I'm also quite interested in literature and have a degree in it, but I don't get to read as much as I'd like to. In my role, I'm naturally making many decisions a day, so my focus is being frequently directed throughout the days. I find that my attention span has started to suffer because of this, which is something I've

found peers in the industry also struggling with. It becomes harder to sit and focus on one thing for a prolonged period of time, in this case a book. So now I really try to make time to read because I don't want to lose that ability, plus, if you have low attention span, you're also probably not going to be a good listener, and that is such an important quality.

TFT: Finally, how can we get more women in fintech?

LH: I feel we can all agree that fintech businesses could be doing more to authentically support diversity in the workplace, and gender is certainly one area that needs action. I have found that my position as an experienced female leader at Brite has influenced applications for senior roles from strong, experienced women in the payments industry. I think this illustrates a desire to work with role models you can identify with, so it's really important for businesses to assess their full senior team and ensure that they are elevating their profiles so that potential talent can see the people they would be collaborating with in a team. I also find that authenticity is a huge factor in the businesses who are regarded well for their diversity efforts within the industry. I can see the rationale for female-focused events within the industry to encourage networking, mentorship and educating for change within the industry – however, it is so important that the companies running these initiatives are true supporters of diversity and inclusion themselves. TFT

AT A GLANCE

ABOUT BRITE: Brite Payments is a second generation fintech based in Stockholm. The instant payments provider is leveraging open banking technology to process A2A payments in real-time between consumers and online merchants. With Brite, no signup or credit card details are required as consumers authenticate themselves with top-of-mind details using their bank's usual identification method. The company currently operates across 21 markets in Europe and is connected to more than 3,800 banks within the EU.

COMPANY: Brite Payments
FOUNDED: 2019
CATEGORY: Financial services
KEY PERSONNEL: Lena Hackelöer, CEO and founder of Brite Payments
HEAD OFFICE: Stockholm, Sweden
ACTIVE IN: Sweden, Finland, Estonia and the Netherlands
WEBSITE: www.britepayments.com
LINKEDIN: www.linkedin.com/company/brite-ab

BRITE

THE CARD AND PAYMENTS AWARDS 2023: TIME TO ENTER

The Card and Payments Awards (TCPA), the prestigious awards event for the UK and Irish card and payments industry, is officially now open for entries for 2023

Now in our 18th year, we are proud of our reputation as the 'must go to' event for serious networking with an elite sponsor panel that includes prime sponsor TSYS, a Global Payments Company, American Express, Discover Financial Services, Mastercard, Visa and many more.

If you are looking to celebrate your successes over the last two years and gain credible brand exposure, then this is the event to be at. Previously hosted by the likes of Claudia Winkleman, Gyles Brandreth and Alistair McGowan, to name but a few fantastic hosts, TCPA guarantees a great night of celebrations and valuable business conversations.

Supporting the payments industry for almost two decades, the Awards feature a full suite of categories to enter across the ecosystem, including Best Product Design and Best Technology Initiative.

For 2023, we'll also be bringing in a new category to recognise Best Initiative in Sustainability, plus Best Future Payments. Whether you are a startup or a big player in the space, there are opportunities for all with 22 awards in total up for grabs.

Effort should always be applauded; innovation should always be celebrated, and success should always be rewarded. This is our mantra at The Card and Payments Awards. Our objective is to play a small part in the betterment of the payments world by providing a platform to recognise what is best about the industry, shining a spotlight on those programmes, products and initiatives that are making a huge difference to consumers and business partners alike.

Michael Harty, Managing Director, The Card and Payments Awards

WHY DO WE RUN THE AWARDS?

Although this is an industry that never fails to lack motivation, our hope is that by highlighting and rewarding innovation and excellence, everyone will aspire to be better. Another one of our objectives is to bring the industry together in a collaborative and convivial atmosphere, and this event could not happen without the support of our sponsors who also believe in promoting and celebrating best practice on an industry-wide basis.

Their investment in the process is for the industry as a whole and is to be admired. Our prime sponsor TSYS, for example, has an unwavering commitment to promoting industry-wide growth, integrity and excellence and we are truly grateful for its support.

THE 2023 AWARD CATEGORIES

The qualifying period is 1 January 2021 to 31 August 2022,

BEST ACHIEVEMENT IN SUSTAINABILITY

Entries will be accepted from companies that have undertaken an initiative to reduce or counteract their carbon footprint to achieve a net neutral impact on the environment, having committed to achieving zero carbon emission standards. Judges will be looking for entries that show a deep-seated commitment to the environment as a core part of the business culture backed up with definable and clear actions that are targeted and measured.

BEST APP USER EXPERIENCE (CX INITIATIVE)

Entries are invited for any payments-related customer experience (CX) initiative. Entrants should consider how digitally enhanced CX has been applied to improve services, reduce or remove barriers or enhance the user experience for users within the payment's ecosystem.

BEST APPLICATION OF AI AND ML

Entries will be accepted from companies that can demonstrate an innovative use of artificial intelligence or machine learning (AI/ML) to deliver either an improved experience or a new opportunity. Judges want to understand how AI/ML has been used, the changes that it enabled and the metrics that measure success.

BEST BENEFITS OR LOYALTY SCHEME

Entries will be accepted from card brands, issuers, account providers, merchant acquirers, retailers and other payments companies for benefits and loyalty schemes or specific initiatives. Judges will be looking for examples of packages or programmes that demonstrate how they have addressed customer needs and provided an attractive value proposition to drive increased engagement/loyalty, improve sales and provide overall benefits to both customer and provider to encourage increased usage, purchase or repeat custom.

BEST CONSUMER CREDIT OR CREDIT FACILITY

Entries are invited for credit products (including credit & charge cards) and credit facilities (including BNPL and POS finance) available to consumers. Submissions must be in respect of products that have been either launched or are existing products which have been refreshed and repromoted during the qualifying window.

BEST FUTURE PAYMENTS INITIATIVE

Entries are invited for new payments initiatives that are in early market development. Entrants must be live with their service or initiative and boarding new customers on a business-as-usual basis (this means the initiative should be beyond proof of concepts and early trials and should be in the scaling phase). This category does not need to provide commercial success metrics but will be expected to provide clarity on how the initiative creates value for users and the customer segments targeted.

BEST CUSTOMER SERVICE

Entrants are invited from card issuers, their brands, merchant acquirers and other payments providers that can demonstrate a true understanding of their customers' needs through the delivery of customer service excellence.

BEST INDUSTRY INNOVATION

Innovation in payments comes in many forms, the industry has a long-standing reputation to be innovative from design through to service enablement. Judges will be looking for innovations that tackle an area of; payment friction, payment access, processing, and/or service support, or other complimentary areas. The core criteria is that the innovation should be new and innovative. It will need to have increased the organisation's

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competitiveness and effectiveness and could be considered one of the firsts in the market. It can be a product, service, technology, system or procedure.

BEST INITIATIVE IN DIGITAL OR COMPLIMENTARY PAYMENTS

Entries will be accepted from companies who offer facilities for any electronic payment or money transmission e.g. which do not necessarily require a physical card or card account. This could include mobile payments, electronic wallets, peer-to-peer payments, bank-to-bank payments, money transmission services, e-money, electronic vouchers, tokenisation, cryptocurrency and other alternative or digital payments propositions. Entries should be in the name of the organisation that has the direct interface with the end user.

BEST INITIATIVE IN OPEN BANKING

Entries are accepted from any regulated provider using open banking to offer new or refreshed payment or associated services to their customers. The initiative could relate to any part of the payment process, including personal and business current accounts, credit cards and online e-money accounts or could be using the open banking account information service to provide an enhanced service for provision of credit facilities.

BEST MARKETING CAMPAIGN

Entries are invited for a payments-related marketing campaign, within the context of an overall marketing strategy, entrants should outline how their organisation has used an integrated campaign to improve market share, drive sales, enhance customer loyalty, drive customer engagement, target specific or new markets. While look and feel is important in this category, proof of success is critical.

BEST PAYMENT FACILITY

This award is open to any technology, facility or initiative offered or executed as a payment facility at the point of transaction or post transaction. Entries will be expected to demonstrate how the payment facility has; enhanced consumer choice, reduced customer payment friction, lowered the fees of accepting and managing payments, or increased the speed of payment orchestration with added value services.

BEST PAYMENTS INDUSTRY NEWCOMER

The Card and Payments Awards welcome entries for this exciting award which recognises a newcomer organisation offering a payments related service or product which is delivering value and benefit to any aspect of the payments ecosystem. The organisation will be making an impact through performance, innovation, value to stakeholders etc. It will deliver an innovative solution to a specific set of problems or indeed it may be creating opportunity. Judges are interested in an organisation that is performing well and gaining in traction with an initiative that promises longevity.

BEST POS SOLUTION

This award is open to any technology, facility or initiative offered or executed at point of sale (both hardware and software) and can provide evidence of an enhancement or improvement throughout the payments process to either the consumer or the business. This can be in the physical or virtual environment.

> *"I am already looking forward to TCPA 2023 and, particularly, to seeing entries from the raft of new businesses operating in our sector. Entering the Awards is a great way of promoting new products and services to the payments community and attendance at the event an excellent networking opportunity"*
> ***Roger Alexander, Chair of the Judging Panel***

BEST PROCESSING PROGRAMME OR PROPOSITION

Entries will be accepted in relation to any processing programme or proposition in any part of the payments value chain. This can be in the physical or virtual environment. Where relevant, submissions can be in conjunction with other payment providers or the merchant customer. The entries must demonstrate that the implementation is effective and commercially viable. Entries may be in respect of a single significant project or programme.

BEST PRODUCT DESIGN

The judges will make this award to the card brand/issuer or payments provider which can demonstrate creative thinking behind the design of its card or digital payments interface. The design should stand out in the market and serve to enhance the relationship between customer and provider. Whether physical card or digital interface the judges will be looking for designs that are complementary with the brand and can evidence that the design has performed well.

BEST SECURITY OR ANTI-FRAUD DEVELOPMENT

Open to card issuers, banking acquirers, retailers and other payment companies that will be expected to set out an innovative solution which has improved the security of customers' transactions at any stage of the payment process or has protected the customer from internet, mobile or other card-not-present (CNP) fraud, identity theft, card interception etc.

BEST SERVICE TO BUSINESS

This award will go to the provider that can show how it has offered the best service focused on the corporate customer (large or small). Judges are interested in creative and innovative elements of the service, including how it can deliver value, ease of onboarding, customer authentication and also assist in managing costs and driving savings.

SOCIAL INCLUSION IN FINANCIAL SERVICES

This award is open to anyone who has made a significant contribution to the advancement of socially inclusive treatment of customers. Entries should demonstrate how the customer is at the heart of the organisation's business activities and how the organisation is delivering consistently fair outcomes to all consumers, is proactive about remedying any shortcomings and how social and financial inclusion is integral to their business culture and ethos. Entries may be in respect of a single significant project or programme, as well as those organisations that are seeking to cater to vulnerable consumers (demographically, financially or socio-economically).

CHANGING LIVES IN THE COMMUNITY

Entrants are invited to demonstrate a project that has benefitted broader society. Judges look for a successful community project that has effectively delivered its corporate and social responsibility objectives and has made a material and sustainable difference to the community/stakeholder groups it is serving.

BEST TECHNOLOGY INITIATIVE

This award will recognise card brands, issuers, banking acquirers or other payments companies that have leveraged new or existing information and communications technology in either an innovative or creative manner to deliver a solution related to payments or indeed to create a new opportunity. Entries are encouraged from organisations which can demonstrate and measure the use of information technology as an enabler for business and customer advantage.

INDUSTRY ACHIEVEMENT AWARD

This special award will be presented to an individual or team that has had an influential impact on the industry over the past 18 months. The achievement is likely to have made a significant contribution to the advancement and success of any aspect of the card and payments industry. Nominations are open to individuals and organisations and are not restricted to financial institutions. TFT

■ Our team are on hand to help you get your submission off to a winning start and offer a virtual video consultation. To book a call and find out more about the a wards, contact **marketing@cardandpaymentsawards.com**

Coopetition and partnerships: Darwinism in action

Kani Payments on how third-party partnerships can create a lifeline for fintechs to survive

Francis Bignell, Journalist, *The Fintech Times*

The phrase 'survival of the fittest', originating from Darwinian evolutionary theory, suggests that those who best adjust to their environment are the most successful in surviving and thriving. The strongest, smartest and best at what they do prosper, while the weaker, and less intellectual, are the ones who fall to the wayside.

But what makes a business today the 'fittest'?

In the fintech industry, the companies thriving are those that have gone beyond the idea that they must do everything themselves. The 'fittest' companies are open to working with a possible competitor so that both companies can be successful.

According to Kani Payments, a software as a service (SaaS) platform provider for fintech firms, companies that join forces can focus their attention and resources on building innovative products and services.

WHAT MAKES A GREAT PARTNERSHIP?

Aaron Holmes (left), CEO at Kani Payments, says a great partnership starts with a business identifying and understanding that it has a hurdle it cannot fix internally and requires the expertise of a third party to make it stronger. He says: "It sounds simple, but a lot of businesses, even those with reams of data to process and understand, would and do struggle with existing and legacy systems rather than automate and streamline to reduce complexity and ensure complete audit and accuracy."

Though a partnership is mutually beneficial, clients have to be at the heart of a great partnership continues Holmes, stating that: "choosing the right strategic, mutually beneficial partnerships are key – the right partner can help you access new markets and regions where they already have a great client base, expertise and trust, but maybe need your expertise in a certain area." This ultimately allows an organisation to make time and cost savings while becoming leaner, more efficient and futureproofing their agility.

The Covid-19 pandemic brought the lack of automation and digitisation to the fore, with startups and incumbents alike, realising how many complex data reconciliations they needed to undertake and exactly how time-consuming manual processes are.

Fintechs did not sit on the sidelines and wait for their fortunes to change. Where incumbents stagnated, fintechs saw an opportunity.

FINTECHS AREN'T AN IDLE THREAT TO INCUMBENTS

Coopetition and partnerships are not flashy new things that have come out of nowhere. They have been on the rise in the last few years but were particularly catalysed by the pandemic (especially between banks and fintechs). Incumbent banks have struggled to keep up with the digital wave that has been taking place over the last decade, and as a result, have looked to partner with their potential competition for a mutually beneficial outcome.

But how have fintechs been able to help these incumbents? Well, the answer lies purely in the fact that these tech companies have been looking to break the mould. They are looking for new ways to make finances accessible, and in market where things have been very much set in their ways, with little change over the last 30 years, banks had cause to be concerned.

Take risk management for example. With remittances being one of the largest economic contributors for developing countries, banks must feel comfortable and confident that the money being sent is legitimate. The anti-money laundering (AML) tech typically used, was not fit for purpose, and as a result often ended in many clean transactions being halted. This is where payment fintechs can save the day. By investing in AI-based detection systems, payment service providers (PSPs) and fintechs can help protect the banks that provide them the accounts, while also demonstrating that they better understand how customers should be served in a modern climate. This type of partnership gives banks a competitive advantage.

Fintechs aren't just a fad that banks can ignore either: failure to partner with one or multiple could have some serious consequences. Kearney's research showed that one in five customers – and one in three millennials – already consider their primary account to be with a challenger bank, while one in eight consumers say they prefer to use challenger banks for shopping online. Retaining four-fifths of customers shows that traditional banks remain dominant. However, challenger banks are beginning to colonise the custom of the most economically active demographic – those aged under 38 – a trend that will only be reinforced as Generation Z comes of age.

> The Covid-19 pandemic brought the lack of automation and digitisation to the fore, for startups and incumbents alike

And it's not only consumers banks must worry about, but investors too. Research from Trading Pedia found that from 2020 to 2022, the amount of fintech unicorns quadrupled, from 56 to 241, making it the leading industry when it comes to unicorn growth. They clearly have investor confidence and are clearly evolving to a point where, if left unchecked, could hinder banks' customer retention, so banks must take the fintech 'threat' seriously. However, they are not the only ones who should be concerned about the rising popularity and number of fintechs.

Established financial technology organisations must be wary of new startups, as investor confidence can be easily swayed, and just like with banks, if a more evolved version of a product is being offered, the established company must respond either through an equally strong product, partnership or M&A, in order to ensure its company's survival.

Highlighting the importance of working together with a third party fintech, Holmes said: "The shift to digital payments worldwide has left many fintechs needing a third-party company such as Kani to speed up the delivery of valuable data-driven insights, save critical business time and help fintechs at all stages of their journey. Kani recognises the elements of its clients' business that it can improve and works directly on these with clients from day one to make a difference."

THE PAYMENTS SOLUTION

While some organisations saw the pandemic as a chance to create their own digital backend, for many this task was too complicated – creating an in-house system was just too expensive, and learning the complexities of processing payments on top of that? Resources had to be used elsewhere. But the opportunity to take advantage of the digital wave taking place was not one that could be passed up. This is where a partnership with a third party created a lifeline.

Holmes explained how Kani simplified data reporting and reconciliation processes for clients: "Kani's solution is to consume payments data, automate and provide this process all in one place, creating a highly innovative, fast and an auditable solution to an old problem. Specifically, we analyse processor outputs, bank data, data from Mastercard and Visa, and third-party sources, and then automate the key processes and insights needed, specifically reconciliations, management information, and key regulatory reports, such as the Mastercard QMR and VISA GOC.

"The Kani solution is easily integrated into the client's processing infrastructure and can even be white labelled. Ultimately, this enables our clients to improve and streamline their back-office reconciliation and reporting capabilities so that they can benchmark their performance and gain insights to launch new services. This system can support fintechs across the entire payments ecosystem who deal with transactional data, from early-stage fintechs who want to launch faster to global challenger banks who want to fully scale."

DIGITAL FOR ALL

Third-party companies willing to do the work on the backend, like Kani Payments, are not going away any time soon. As they continue to help organisations with mission purposes that go beyond merely making a profit, banks and other established fintech organisations must stay on their toes and be willing to adapt and evolve in order to find a threshold in such a turbulent market.

They must have ambitious plans or companies partnering with SaaS organisations will inevitably find success. For example, Kani's own growth map looks to take it global by the end of the year, advancing its mission to reduce complexity for financial services businesses and become the go-to back-office solution for the fintech and payments industry, as a 2021 Censuswide study of 306 finance heads revealed that around 17 per cent were still exclusively using manual processes.

For existing and new clients, Kani will continue 2022 by striving to save even more businesses vast amounts of time and help them to tackle the problem of the increasingly complex digital payments, regulation and compliance requirements so that they can spend more time focusing on building superb fintech products and services. Kani believes it has found a way to survive, and other companies will follow suit. TFT

OSPER PARTNERS WITH KANI IN AIM TO BE THE 'FITTEST'

Initially established in 2013 as a prepaid card platform, Osper refocused its work on maximising the potential of its technology, including expansion into the B2B space, in 2019. This strategy was successful, allowing Osper to open its technology stack to banks, fintech startups and others on a white label basis to launch their own unique products and services, without having to spend considerable time and resources building in-house tech stacks.

But the transformation from prepaid platform into a full tech stack servicing other fintech companies meant its data reporting and reconciliation need to be changed and expanded significantly, extending beyond prepaid transaction data. The company was now handling vastly increased data volumes on a daily, weekly and monthly basis, from many more sources than before.

Working with Kani Payments enabled Osper to streamline and standardise the increasing array of data sets it's now found itself dealing with. Osper could speed up reporting times, generate deeper levels of actionable business intelligence insights and launch services for its clients in vastly improved time-to-market.

The success of Osper's partnership with Kani Payments has given it the springboard to scale globally. Osper is now embarking on the next phase of its expansion plans, thanks to the new capabilities created through Kani Payments' enhanced data reporting power.

"We're working with partners in the MENA region allowing us to service banks and brands in those countries," explains Ester Piubeni, operations director at Osper.

Meet the Female Fintech Founders

How to grow the number of women in fintech? 13 incredible founders share their best advice to aspiring fintech leaders

► "Finance and technology are male-dominated, and both sectors have historically undervalued women leaders to their detriment. Knowing this going in, you can find ways to communicate your vision and your value to help folks on both sides get beyond their limited understanding. This approach won't work every time, but the future of both industries depends on more diverse teams having power and effecting change, so keep pushing!"
Anna Roubos, CEO and founder at personal investment platform Firma

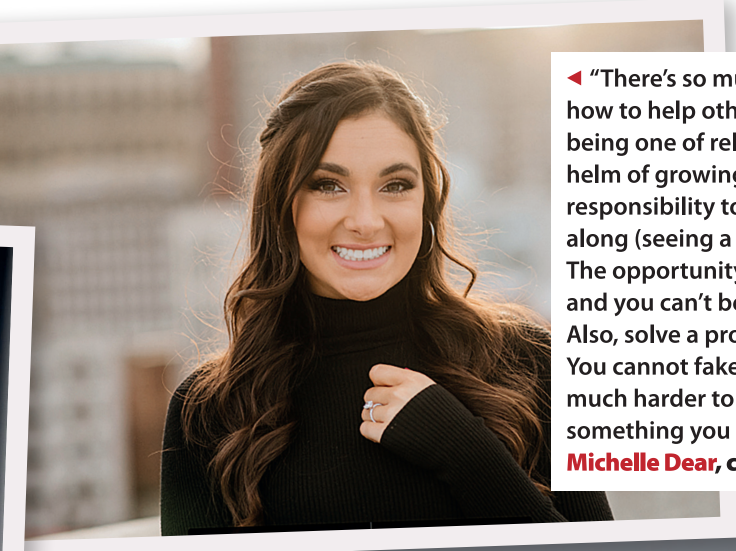
▲ "Believe in yourselves and your abilities, despite what others might say. Sadly, fintech is still very much a boys' club, with only seven per cent of startups founded by women. This can make it difficult to see yourself as a legitimate industry player. When I first launched Capitalixe, I faced a lot of scepticism. I was told my business would fail within the first year and that I didn't belong. It took self-belief, determination and resilience to prove the doubters wrong. If you're facing similar challenges, my advice is to remind yourselves that you are just as capable and deserving as anyone else. Also, seek out mentors who can help you navigate the challenges and provide support. Chances are, they've experienced the same issues as you."
Lissele Pratt, co-founder at payments and banking consultancy Capitalixe

▲ "My biggest piece of advice is to be authentic to yourself and be confident. I spent so much of my early days at Stax trying to be like the white, male CEOs I was used to seeing, and I was not only miserable, but the business was suffering for it. What little diversity there is in the fintech space has propelled the industry forward significantly more than if we didn't have those varying thoughts, experiences and perspectives. When you stay true to who you are, your values and perspective become embedded in the foundation of your company."
Suneera Madhani, founder and CEO of subscriptions-based payments processor Stax

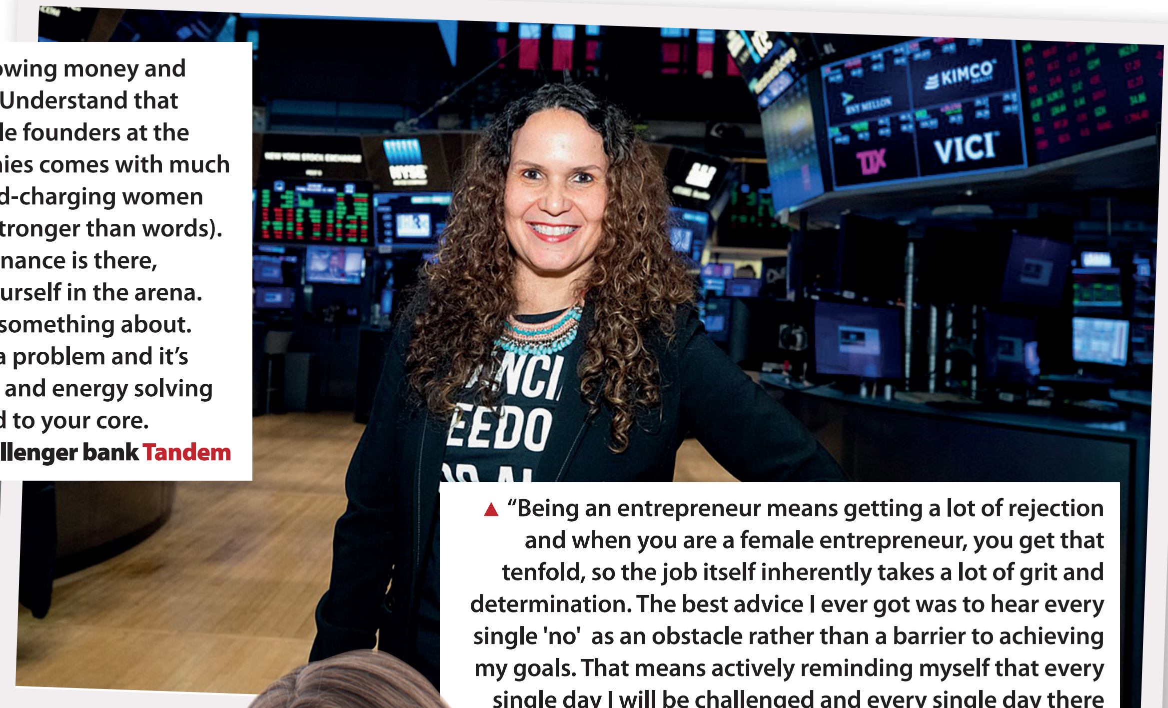
◄ "Starting a company is thrilling, but there are difficulties at any given time. Financial services and technology are industries still dominated by men, which brings additional challenges. That said, my advice would be: 1. Self-awareness is everything: understand your strongest talents and partner with people who can complement you. Play by your strengths; you don't need to be 100 per cent in everything. 2. The most challenging barriers to overcome are the ones we create within our minds. Every successful person probably has some personal struggles. Don't feel intimidated by anyone. 3. Enjoy the journey!"
Daniela Binatti, CTO and co-founder of Pismo, an all-in-one processing platform for banking and payments

◄ "Be realistic about the good and bad aspects of building a business. I'll start with a negative: you'll probably have a tough time raising money. After all, only two to three per cent of VC funds go to women. You can let that start depress you or you can move forward and refuse to give up. If you persist, you might very well become a trailblazer for other women. And that brings me to another positive: It's an amazing experience to build a business, especially one that is forward-looking and future-thinking. Fintech is the future and so are women."
Eve Picker, founder of real estate equity crowdfunding platform Small Change

▲ "Don't be afraid to ask for advice from your network, whilst helping others along the way. Building a diverse network of supporters and advisors is invaluable. You might be surprised by how many people want to see you succeed! Keep focused on the key business mission and minimise distractions. But keep your ear to the ground and remain open to pivoting if things don't work out as you expect or circumstances change. Have faith in yourself. Tenacity may be the most important attribute of a successful business owner. You can do this!"
Sam Bamert, CEO and founder of SME lending firm Ask Inclusive Finance (AskIf)



◄ "There's so much power in knowing money and how to help others with money. Understand that being one of relatively few female founders at the helm of growing fintech companies comes with much responsibility to bring other hard-charging women along (seeing a real example is stronger than words). The opportunity for females in finance is there, and you can't be afraid to put yourself in the arena. Also, solve a problem you know something about. You cannot fake authenticity to a problem and it's much harder to spend your time and energy solving something you don't understand to your core.
Michelle Dear, co-founder of challenger bank Tandem

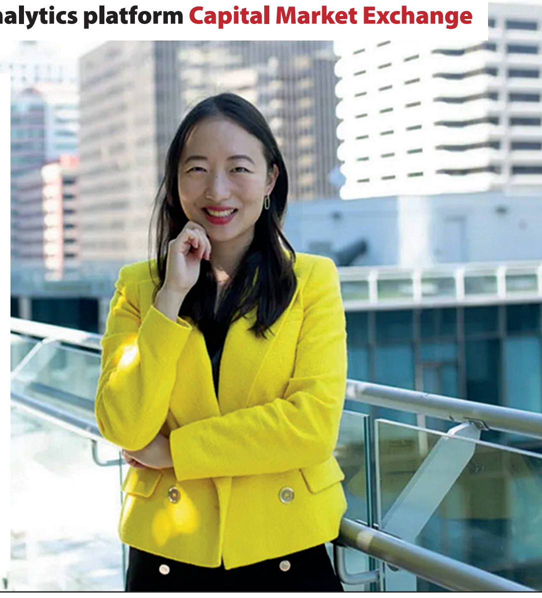


▲ "Being an entrepreneur means getting a lot of rejection and when you are a female entrepreneur, you get that tenfold, so the job itself inherently takes a lot of grit and determination. The best advice I ever got was to hear every single 'no' as an obstacle rather than a barrier to achieving my goals. That means actively reminding myself that every single day I will be challenged and every single day there will be something that is unfair or unjust. You have to be tenacious about finding a way around the obstacle or through it because quitting is not an option."
Tanya Van Court, CEO and founder of family saving, financial literacy and investing app Goalsetter

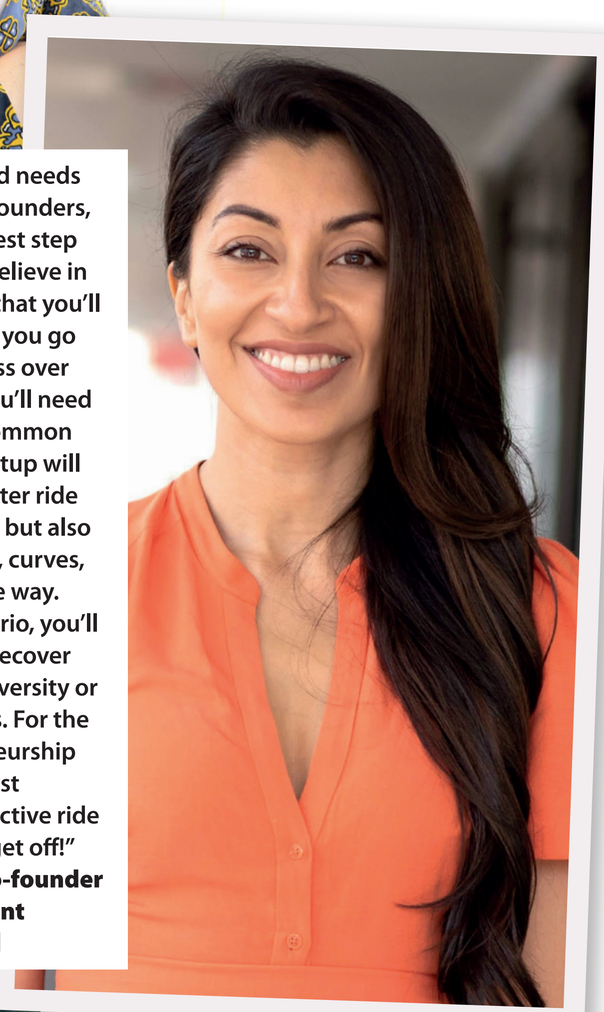
► "No input, no output! There will always be hurdles when you choose to pursue something extraordinary. It is important to constantly remind yourself of what initially attracted you to fintech so that you do not give up during market downturns or hard times. This will help you to keep a clear mind in the midst of chaos. It is also essential to make sure you understand the diverse fintech landscape and position yourself in the area you want to be."
Diane Dai, co-founder of DODO, a decentralised exchange and on-chain liquidity provider

◄ "Failure and success are different sides of the same coin. Life – and especially the lives of those of us who are on an entrepreneurial journey – will always be a mix of ups and downs. You can't change it, you can't fight it, so you'd better surrender to it. That's my perspective, and I tend to look at the 'downs" as lessons. It's not always easy, but it gives me a different approach to life and business, allowing me to be more present and more alert."
Yuliya Tarasava, COO and co-founder of impact investment platform CNote

◄ "I learned early on building a fintech, a key tenant for anyone trying to tackle seemingly intractable, unsolvable problems: the stigma of failure does not apply to you. In fact, people cut you a lot of slack when you are trying to do something. Perhaps more interestingly, people want to help you to do the impossible. If you are committed to audacious goals that positively impact the future of the financial services industry or meet the needs of today's underserved, I promise that as soon as you give voice to this aspiration and take the first step toward acting on it, you will find other people who want to help you out."
Sarah Biller, co-founder of FinTech Sandbox and predictive analytics platform Capital Market Exchange



► "The first thing I would tell female fintech founders is to make sure you hire a very diverse team. Most diverse companies are now more likely than ever to outperform less diverse peers on profitability. It will always be an asset to you to have other women's voices at the table helping you shape your company. Expand the opportunities for your female employees by offering mentorship programmes and panels directed to their unique career challenges. Lifting women up and teaching your female employees key lessons like how to find daily inspiration in your work and how to never accept failure are critical in the personal development of your female workforce, making your company stronger and more resilient."
Kristy Kim, CEO and founder of consumer credit and lending platform TomoCredit



► "The fintech world needs incredible women founders, like you! The toughest step is getting started. Believe in yourself and know that you'll figure things out as you go – the goal is progress over perfection. What you'll need is resilience. It's a common cliché, but your startup will feel like a rollercoaster ride – loaded with highs but also unexpected bumps, curves, and drops along the way. Whatever the scenario, you'll need the ability to recover from or adapt to adversity or changed conditions. For the resilient, entrepreneurship can become the most rewarding and addictive ride you never want to get off!"
Maya Nijhawan, co-founder & COO of investment platform Finch TFT

The Fintech Association of South Africa outlines its mission to drive innovation in the country

South Africa eyes fintech growth

Richie Santosdiaz, Executive Economic Development Advisor, *The Fintech Times*

South Africa is historically a major trade and investment commercial hub for the African continent to do business globally and its two global cities, Cape Town and Johannesburg, are continuing to rise up the global rankings for financial technology offerings.

Johannesburg is not only home to some of Africa's leading banks and financial institutions, including Standard Bank Group, FirstRand, Absa Group, Investec and Nedbank Group but has developed an ecosystem where fintech can thrive.

Cape Town accounts for 75 per cent of the country's venture capital deals and this year the city has overtaken seven cities across the world to improve its global rankings.

With a mission to be a unified voice for the South Africa fintech ecosystem, the Fintech Association of South Africa (FINASA) launched in July. It aims to create a conducive environment to stimulate innovation in the sector by increasing access, transparency and have a voice with regulators.

As a cross-industry, non-profit initiative, the Association intends to be a platform designed to facilitate collaboration between all market participants and stakeholders in the fintech ecosystem. Members will be encouraged to engage with multiple stakeholders to find solutions to issues.

FINASA's official launch took place at the Bungalow, Clifton in Cape Town, where the Association is also headquartered, with top fintechs and key leaders in the ecosystem in attendance. Guests included Tim Masela of the South African Reserve Bank, and representatives of the Payments Association of South Africa (Pasa), PayU, Thumbsup Innovations, Bettr app and Cash Pesa, attended the event, sponsored Visa alongside BDO, FiveWest, TalentintheCloud, Network International and Payfast. FINASA's core values are:

- **Community:** Bringing together the diverse parts of the community to encourage open dialogue, collaboration and co-creation to support the growth of the fintech ecosystem through the development of robust, reliable technology.
- **Innovate:** Learn from existing leaders and nurture the next generation of talent, attract greater investment and build capacity for the industry to create cutting edge quality solutions that directly address pain points of their customers and the community at large.
- **Advocate:** Create a unified voice for the South Africa fintech ecosystem and engage critical stakeholders in the development of timely proportionate and effective policy and regulation.

According to Darren Franks (left), co-founder of FINASA, there has been huge support for the new Association with a buzz around the growth of fintech in the region.

"Event attendance was phenomenal, and we still had a waiting list of over 400. It was impossible to have everyone there, I wish we could have, but we are looking to host another event in Johannesburg before the end of the year," said Franks.

"Fintech is more of a necessity in Africa and emerging markets to help with financial inclusion compared to developed markets where it could be seen as more of a luxury. What we've seen in South Africa in terms of opportunities is that payments is still the biggest part of the ecosystem, with remittance probably second.

"The whole remittance landscape has changed and is changing at a rapid pace with the adoption of blockchain and crypto currencies helping to move money cross border faster and a lot cheaper than some of the incumbent operators.

"Having the support of the central bank to really foster those innovations is key. There is the right mindset and support for the Fintech Association of South Africa. I think everyone is excited about what's happening on the continent."

Andres Perez (right), also a co-founder at the Association, suggests Africa has positioned itself to be the next big fintech hub with huge potential to tackle issues such as the underbanked, financial literacy and financial inclusion.

"Fintech is about making people's lives easier and innovation and access to technology is making this possible. Africa as a financial ecosystem is completely different to Europe, South America or Asia and perhaps those countries can even learn from developments here. The beauty of fintech as an industry is the cooperation where everybody is willing to share information, share data and share their knowledge. So yes, this is why I think Africa has positioned itself to be the next tech hub for innovation in the world."

"Fintech is about making people's lives easier and innovation and access to technology is making this possible. Africa as a financial ecosystem is completely different to Europe, South America or Asia and perhaps those countries can even learn from developments here"

The Fintech Association of South Africa has partnered with the Africa Fintech Summit for the upcoming eighth Summit in Cape Town this November. The Summit will foster ecosystem-building conversations, knowledge sharing, and partnerships by connecting African and global fintech stakeholders in one of Africa's most vibrant fintech hubs.

Franks comments: "The partnership with AFTS is an extremely important collaboration. FINASA's members, the ecosystem and the country will benefit not only from hosting the African Fintech Summit but by showcasing South Africa as one of the world's top fintech hubs to a global audience. We are looking forward to working closely with the team at AFTS and welcoming them to Cape Town in November." TFT

HIGHWAY TO HYPERGROWTH

How fintechs can use business process as a service to scale successfully

Alex Bray and **Joe Nixon**, Global Practice Leads for Fintech Strategy, Genpact

Known for their swift innovation, fintechs are constantly evolving and reinventing themselves. Those that were focused on lending are moving rapidly into the deposit and investments space – and vice versa.

For example, SoFi, Chime, Robinhood, and Bread, have all recently announced new consumer banking products. On the upside, this kind of growth can be accompanied by soaring valuations. On the downside, it presents fintechs with some major challenges. Here's how to tackle them.

THE TIPPING POINT

Fintechs often start with a core, monoline business model. But they don't end there. Instead, there comes an inflection point – often when there's been a significant capital injection – after which they seek to grow vertically (into new segments or geographies) or horizontally (into new products). This kind of rapid growth brings significant risks, which fintechs need to take proactive steps to mitigate.

FIVE KEY CHALLENGES FOR FINTECHS IN RAPID GROWTH MODE

Fintechs typically face five key challenges as they grow:

1 Regulatory complexities With rapid growth, important regulatory requirements can be underestimated or, worse, missed entirely. For example, requirements for explaining pricing, and deadlines for responses to queries or complaints, vary from product to product and geography to geography. But it's not enough to be aware of these variations. Instead, fintechs need to make changes – both upstream in customer-facing processes and downstream when reorganising operations – to accommodate them. Such changes are not always immediately apparent, posing a regulatory risk.

2 Reputational risk Customers expect seamless omnichannel experiences. In the startup phase, fintech customers may be OK with a 'beta' experience. However, as the customer and product mix expand – and channels become less digital-only – fintechs may not adequately prioritise their experience strategy for their non-digital channels. That can turn customers off and damage a fintech's reputation.

When launching new products and processes, many fintechs encounter more exceptions to business rules than they expect. For example, when a fintech launches a new lending product and customers begin submitting loan applications to its automated underwriting system, surges in 'refer decision' responses are common. This type of exception requires a human underwriter to take a second look at the loan and perhaps underwrite it manually. In most cases, fintechs do not have the staffing capacity to manage such a surge. That's a big reputational risk, especially in new product sales.

3 Compliance of new processes With growth into new products or segments comes the need to quickly deploy new processes, with the appropriate controls. Established banks face the same challenge. Some traditional enterprise banks have even tried to offer new products using the know-your-customer process for an existing product. Such approaches could expose fintechs to costly fines from regulators.

4 Delays and cost increases With all this complexity, it can be difficult to deploy new processes securely, robustly, and quickly. Poor planning and design upfront will inevitably cause delays down the road. And plugging gaps with contractors on day rates can rapidly and exponentially increase costs. While big banks might be able to afford such a stopgap solution, fintechs don't usually have the same margin for error.

5 Technology Building in-house technology to support new processes and products can be prohibitively expensive. At the same time, finding third-party systems is risky. Integrating and testing them is riskier still. Assessing best-in-class technology and deploying it on the cloud or on-premise can become very complex and time-consuming. And it requires dedicated specialists to manage.

HOW BUSINESS PROCESS AS A SERVICE SOLUTIONS CAN HELP

A cloud computing service model that allows a partner to execute certain processes end-to-end for the fintech addresses these challenges. Lending administration, product origination, payroll management, and accounting are all examples of fintech business processes that are ripe for such a solution.

The model, known as business process as a service (BPaaS), focuses heavily on process automation, which reduces the chance of manual errors. But it can also include manual activities, such as call answering.

TURBOCHARGING FINTECH GROWTH

For fintechs, BPaaS can provide a highway to hypergrowth as it delivers four key benefits:

1 Confidence There's confidence in the tried-and-true. BPaaS solutions are pre-built, usually on top of deep operational expertise. Well-defined processes are re-used, avoiding the risks that come from designing processes from scratch. Established processes, which are well understood by operations teams, also have a lower degree of compliance risk.

2 Speed It takes time to identify, assess, and select technology. A BPaaS model relies on technology ecosystems are already established and validated. So fintechs don't need to spend time on these activities. It also eliminates the need to establish and manage multiple vendor relationships. Pre-built solutions are also easier, and therefore faster, to implement as they've usually been deployed multiple times before.

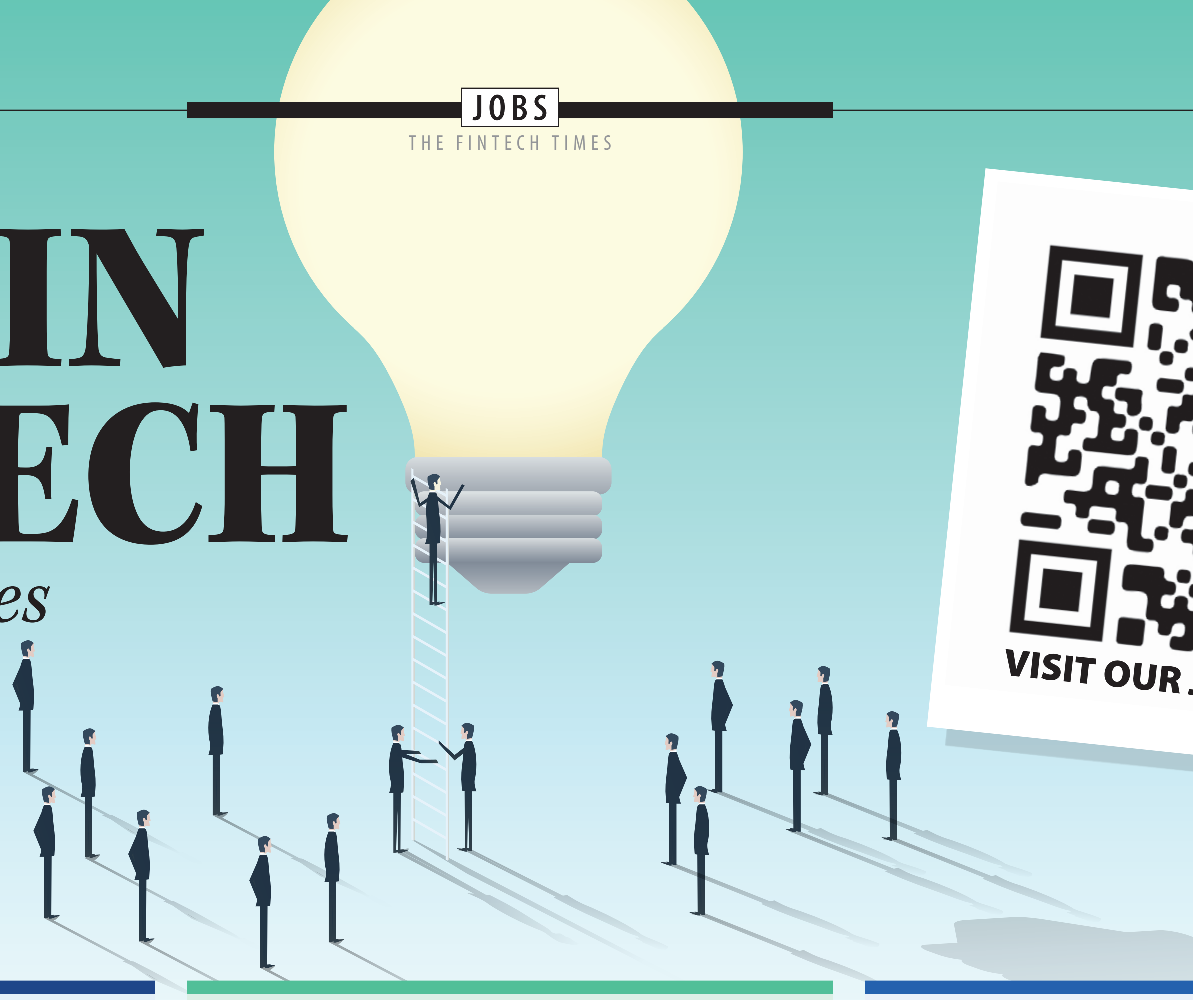
3 Future-proof operations The last decade has witnessed rapid change in technology and consumer behaviour. Fintechs need the scalability to handle the unanticipated – for example, volume surges or unexpected exceptions. A BPaaS model affords this as well as access to best-in-class technology and innovation. The multi-tenant, cloud-hosted infrastructure enables fintechs to take advantage of enhancements developed for other operations. And technology is easier to upgrade or diversify, which frees up the fintech to focus its core business of serving clients.

4 Economics Especially during periods of business growth, capital expenditures or major up-front investments can mean less cash flow for the rest of the business and impact short-term operations. BPaaS allows fintechs to shift to capital to operational expenditures, freeing up resources and creating opportunities. At the same time, there are various commercial models, such per transaction or per user, which fintechs can select. BPaaS enables fintechs to access economies of scale. For example, technology deployed on a multi-tenant cloud will be cheaper than in a dedicated instance.

Huge growth in a short amount of time is exciting for a fintech. But without a sustainable model underneath, there's no guarantee of success or even survival. Taking the right steps to create a foundation that supports growth will help fintechs expand and scale at pace and come out of hypergrowth a winner. TFT

JOBS IN FINTECH

The Fintech Times selection of TOP fintech jobs this month



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Data Visualisation Lead, United Kingdom at ClearBank

COMPANY OVERVIEW: CLEARBANK

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

ROLE OVERVIEW: DATA VISUALISATION LEAD

A remote role, the Data Visualisation Lead will join a growing team which delivers advanced analytics and artificial intelligence with market leading technology. This team is critical in delivering on ClearBank's data strategy, which promotes a data-native culture and full data transparency, while providing transformative, enterprise-wide insights.

YOUR RESPONSIBILITIES & REQUIREMENTS

- Passionate about data and a problem solver
- A methodical and logical approach to delivery
- Attention to detail and ability to scrutinise
- Ensure you deliver trusted analytics and insights
- A proven track record of leveraging data to achieve best outcomes
- Experience with enterprise BI products such as Power BI, Tableau, Looker
- Confident designing and building dashboards
- Able to assess current state BI tools and architectures

THE BENEFITS

- ClearBank offers a competitive salary
- 27 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
- Competitive employee benefits and perks

Backend Engineer, The Netherlands at YOLT

COMPANY OVERVIEW: YOLT

Yolt Group BV is the leading open banking provider in Europe, building, managing, and maintaining AIS and PIS connections for top financial institutions and ambitious technology businesses. In January 2018, it became the first-ever third-party provider to successfully make an open banking API call. Yolt has now made more than one billion API calls, accounting for 50 per cent of all its traffic.

ROLE OVERVIEW: BACKEND ENGINEER

The Backend Engineer will maintain and expand the Yolt platform. You'll work on a cluster of microservices (Spring Boot) that are hosted in AWS, communicate through Kafka and use Cassandra and PostgreSQL as primary datastore. You'll work on prepared tickets and actively contribute to design. You will be responsible for implementing new features that enable the company to build even better use cases, and you make sure the systems are stable and performant.

YOUR RESPONSIBILITIES & REQUIREMENTS

- Work on continued development of APIs
- Analyse and design new features with your team
- Build new use-cases on top of our APIs
- Support Yolt clients and contribute refinements
- BSc or MSc in computer science or relevant field
- 5+ years of software engineering experience
- Knowledge of Java including the Spring framework
- Experience with the architecture of distributed systems
- Experience working with queues (preferably Kafka)

THE BENEFITS

- Yolt offers flexible hours and hybrid working
- Competitive remuneration and a pension scheme
- Allowances for training and commuting

Associate Product Manager, USA at Blockchain.com

COMPANY OVERVIEW: BLOCKCHAIN.COM

The world's leading software platform for digital assets, Blockchain offers the largest production blockchain platform in the world. Its team shares the passion to code, create, and ultimately build an open, accessible and fair financial future, one piece of software at a time.

ROLE OVERVIEW: ASSOCIATE PRODUCT MANAGER

The company is seeking an Associate Product Manager to join its team. Blockchain wants a technically-oriented self-starter who will collaborate with its product and engineering teams to drive experience improvements throughout the business. You will experiment frequently, learn quickly and scale your wins.

YOUR RESPONSIBILITIES & REQUIREMENTS

- Support operational leads in their roadmaps
- Gather requirements and synthesise into concise PRDs
- Collect, analyse, maintain and disseminate product data
- Be a champion of analysing user feedback
- A detail and design oriented mindset
- Strong technical skills and experience with analytics platforms
- Excellent verbal and written communication skills
- Experience in fintech industries

THE BENEFITS

- Unlimited vacation policy – work hard and take time when you need it
- Additionally, there is an unlimited books policy; order the technical resources you need or simply pick something up from the company library
- You will also receive Apple equipment

VISIT **THE FINTECH TIMES** JOB BOARD – **HTTPS://JOBS.THEFINTECHTIMES.COM/**

THE FRAUD FIGHTERS

Transparency, honesty and investing in people development is driving our mission of creating a fraud free world, explains ***SEON***

Tell us about SEON and your mission

Our core aim at SEON is to democratise the battle against online fraud. So far, that approach seems to be working. Since our inception, we have served in excess of 5,000 merchants, reviewed over one billion transactions and saved our customers more than €50million in fraudulent transactions.

As a company, we strive to help online businesses reduce the costs, time and challenges faced due to fraud. Whether you are a global financial leader or a small e-commerce business, our solution simplifies fraud management so you can focus on what matters: growing and scaling your company. That's why we're the go-to fraud prevention solution of choice for Revolut, Afterpay and Nubank.

Our talented team of consultants and developers is there to create a safer environment for online businesses. Cybersecurity is our passion. Anticipating risk vectors is our expertise. With SEON, we have created a unified solution that combines ease of use, flexibility and the ability to tackle complex problems in a simple way for your business.

What's more, the system can be onboarded in a frictionless manner in a matter of minutes, not months. Better still, new users can try out the solution for free on a trial basis, by visiting our website with no obligation to sign up. On top of all that, we are able to offer customers highly tailored and flexible payment options should they decide the system is right for them.

What makes SEON a great place to work?

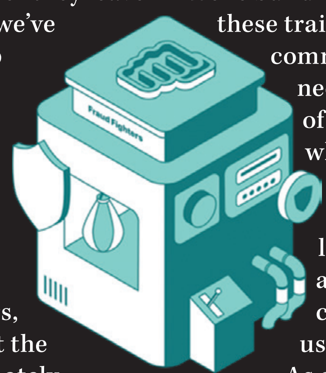
We are dedicating financial resources to real, tangible things that benefit our team, rather than on gimmicks. That means investing into the professional development of our staff, which is a real priority of ours. As a business, we strive to continually support our people, helping them to gain lifelong skills, which they will have long after they leave SEON. Since the beginning, we've wanted our company to help build up people, in the same way that people have helped to build up our company.

Achieving this ambition sometimes requires us to do things differently. Sure, we still want to create a fun, vibrant office for our workers, but we understand that's not the only thing to focus on. Ultimately, you can't take the foosball table home with you when you leave. That's not the case with the skills, qualifications and experiences, which we're able to offer our employees. So, that's an area we really concentrate on, and one of the reasons why people love working here so much.

In the last year alone, we have increased our company headcount by a factor of four. As a result, our current global team now stands at around 270 people. We hope to see expansion across the next 12 months. Moving forward, we plan to further grow these numbers and are continuously hiring globally to support that effort.

You describe SEON as an 'open and purposeful company that offers synergy' – tell us more about your core values and overall culture?

It's one thing to start a good business, but another entirely to build a great company. That's the journey we're embarking on at SEON and so far, it's been a pretty successful endeavour. Over the years, we've worked hard to build an internal working culture that our staff feel attached to. At our core, we're a business that embraces transparency, honesty, and respect which promotes knowledge, courage and a desire to fight fraud.



These aren't just buzzwords, they are the characteristics that we've really tried to imbue into SEON's overall sense of self. We're building a team that personifies these traits, but this effort takes commitment. It's something that needs to be built off the back of actions, not words. That's why we regularly organise social events, including get together days, as well as lunches, dinners, drinks and trips to local comedy clubs, which help to bring us all together.

As a global business with offices in Austin, Budapest, London and Jakarta, as well as a presence in Singapore, we also make sure we're regularly connecting and organising trips between geographies to create a real sense of togetherness. Ultimately, we're all working together towards the same goals, collaborating to ensure outcomes are as effective as possible, so it's crucial we all feel like we're on the same page and that doesn't happen by accident.

Tell us about your recent successes?

It's been an amazing year for us as a company, with a number of standout moments that we're all really proud of. It would be remiss of me not to mention our Series B round, which was announced in April. The funding set a new record within the field of fraud-tech, clocking in at $94million. What's more, the round was led by one of Silicon Valley's foremost venture capital firms, IVP, alongside a number of leading angel investors within the worlds of tech and fintech.

This investment has helped us to continue our impressive scaling efforts across all four corners of the globe. Specifically, we have used some of the Series B to support our US launch, which is another area of immense pride. Our amazing US-based team is now fully set up and operational in Austin, one of America's most popular tech hubs. Additionally, we continue to sign new partnership agreements with some of the world's most exciting businesses, which is always a great feeling.

What's next for SEON and future plans?

As mentioned earlier, we've had one core objective from our inception, which is to democratise the world of online fraud prevention. Now, as we get closer to this goal, we aim to expand the company's presence in North America, LATAM, and APAC, while building partnerships with leading e-commerce platforms, heightening product functionality, and integrating additional data sources. In doing so, we want to position SEON as the future of fraud prevention. Our powerful solution redefines fraud detection from a tech perspective by leveraging digital and social signals, alongside transparent machine learning technologies. TFT

About SEON

At SEON, we strive to help online businesses reduce the costs, time, and challenges faced due to fraud. Whether you are a global financial leader or a small e-commerce, our solution simplifies fraud management so you can focus on what matters: growing and scaling your company.

Offices in: London, Austin – Texas, Budapest and Jakarta

Website: https://seon.io

Linkedin: www.linkedin.com/company/seon-tech

Twitter: @seon_tech

SEON

Do well by doing good

Society is beginning to rethink its relationship with technology, redirecting how the products and services we engage with every day can be leveraged in such a way that the outcome of their use is only ever beneficial to the wider world. The events of 2020 and beyond have firmly underlined the need for this task to be conquered, and indeed how detrimental the continued use of non-sustainable trends in business operations could be.

Beyond Good, the latest release by authors Theodora Lau and Bradley Leimer, lays bare this intersection between technology, civil society and economic inequality, and together they cultivate a fundamental roadmap that every business and consumer should strive to live by.

It is no secret that the financial services industry is feeling increasingly-heavy pressure to act and operate sustainably, and there appears to be no realm of the sector that remains beyond the scope of its ever-luminous beam.

Investments and funding come as the opportune example of this emerging and influential trend and is one that is mentioned quite prevalently within the book. A July 2022 survey by Censuswide indicated the prevalence of this preference within the investment industry, and especially so among the younger generations of business leaders.

The results of its industry study, which took into consideration the responses of 50 Gen Z entrepreneurs, aged between 18 and 24, and 50 entrepreneurs aged 25 and over, found that a considerable 96 per cent would reject cash from a prospective investor based on moral and ethical objections, highlighting the importance of environmental, social and governance (ESG) credentials to up-and-coming business leaders.

Taking a more regional approach, which the book achieves in full force by incorporating a colourful variety of regional insights, three in four intend to bring ESG management in-house with a permanent and dedicated hire, according to the May 2022 findings of TISAtech and its partner The Disruption House, which also found that 72 per cent feel confident that they've prepared enough for the arrival of future ESG regulations.

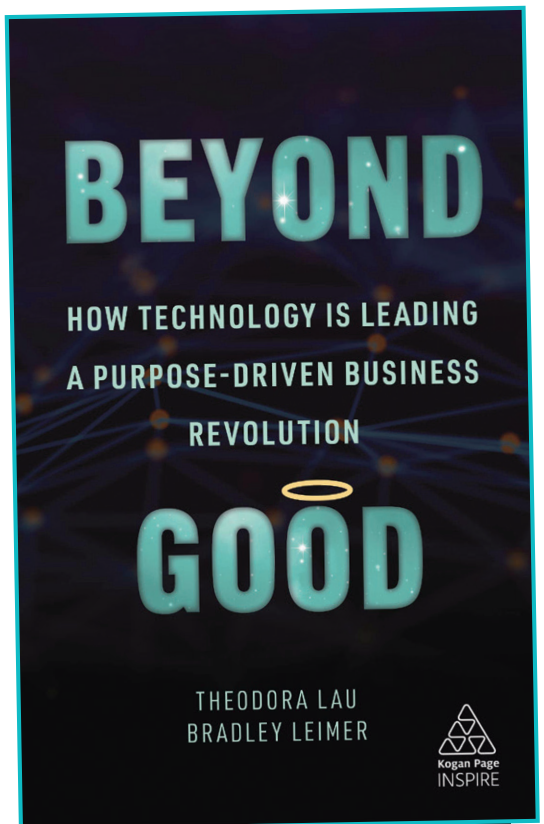
On the matter of ESG regulations, the UK's Taskforce on Climate-related Financial Disclosures (TCFD) framework has become the industry standard for climate disclosures, while in the same breath, the Financial Conduct Authority (FCA) recently announced that all publicly listed UK companies with a premium listing would need to 'comply with or explain' the TCFD's requirements by 2023 at the very latest.

Seventy per cent of banks see their ESG

By **Tyler Pathe**, Journalist, *The Fintech Times*

work as having a positive impact on their market reputation and credibility. However, according to the research by Avanade and Efma, which was published in April of 2022, only 53 per cent of banks will be fully ready and prepared for regulatory reporting in the next six months, whereas almost one in five are still unclear as to what the requirements are.

Its report cited poor data management and a general lack of understanding in regards to sustainable terminology and practices as the main barriers to the adoption of ESG credentials among financial service providers, and this is exactly the misunderstanding that *Beyond Good* is aiming to rectify.



BEYOND GOOD: HOW TECHNOLOGY IS LEADING A PURPOSE-DRIVEN BUSINESS REVOLUTION
by Theodora Lau & Bradley Leimer
Available: Kindle, Hardback and Paperback

While speaking with *The Fintech Times* at the annual Fintech Week London event, which dominated the UK capital between 11 and 15 of July this year, the book's author Theo Lau emphasised how the book serves to educate and guide the eager minds of the industry's most forward-thinking leaders.

To achieve this, the book has harmoniously analysed the trends of the global financial industry and how such a relationship is quickly coming to define our changing world. Backed by thorough, sector-specific research, *Beyond Good* showcases a way forward for leaders who want to make a lasting difference within the adoption of more sustainable business operations, applying practical real-world examples, with many derived from the financial disruption onset by the global pandemic, to shine a light at the end of a tunnel that leads to a much more sustainable world.

An April 2022 report by the British Business Bank, which took into consideration the responses of 1,000 senior decision-makers in smaller businesses, detailed how many businesses, and especially those beyond the realms of financial services, struggle to understand the borderline-greenwashing terminology that has come to saturate the industry's discussion on sustainability.

Lau and Leimer were clearly conscious of this linguistic discrepancy within the formation of this book, and it is clear that their writings have been designed to be accessible to the masses. *Beyond Good* is a breath of fresh air, delivering a purpose-driven analysis that is both relatable and enjoyable to read.

Beyond Good leverages thought-providing examples of how technology can be applied and adapted to generate good, travelling beyond the four corners of the page to deconstruct these fundamental principles, before rekindling them into a better way forward for everyone.

In an appropriate hark back to the aforementioned findings of Avanade and Efma, the book advocates a distinct sense of interconnectivity within what can only be an industry-wide effort. In their comprehensive 'from the ground up' approach, Lau and Leimer demonstrate the changes that must be made to every aspect of modern business operations, from leadership to the customer lifecycle, together they champion inclusive entrepreneurship and the unquestionable necessity to not only want to do good, but to how the dream of it can actually be achieved.

In this incomparable guide to sustainable business practices within the 21st century, Lau and Leimer have found a way for companies to achieve sustainability goals and appease regulatory demands without foregoing profit or the ability to scale. It is clear that the obstacles that currently stand between us and a better, technology-driven world have been vigorously examined by the authors of this extraordinary book.

Beyond Good is both insightful and accessible, a reference for ESG compliance, and above all the industry examples and sustainable practices that the authors pick apart within its pages, the main takeaway from the experience of reading it is that the world we want to live in is only ever one correct decision away. TFT

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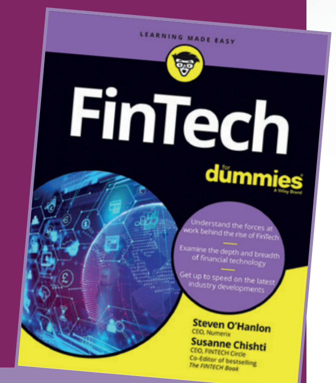

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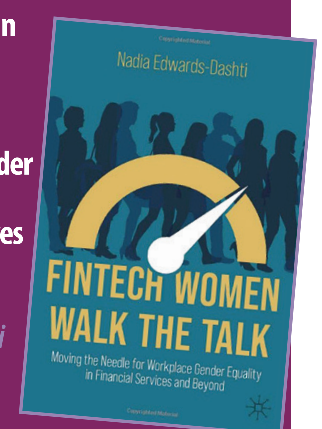

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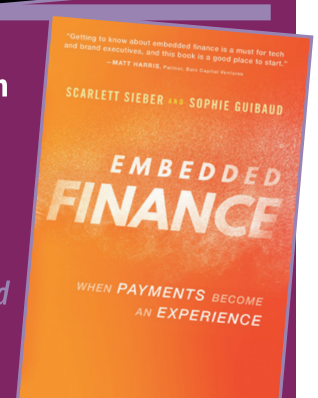

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