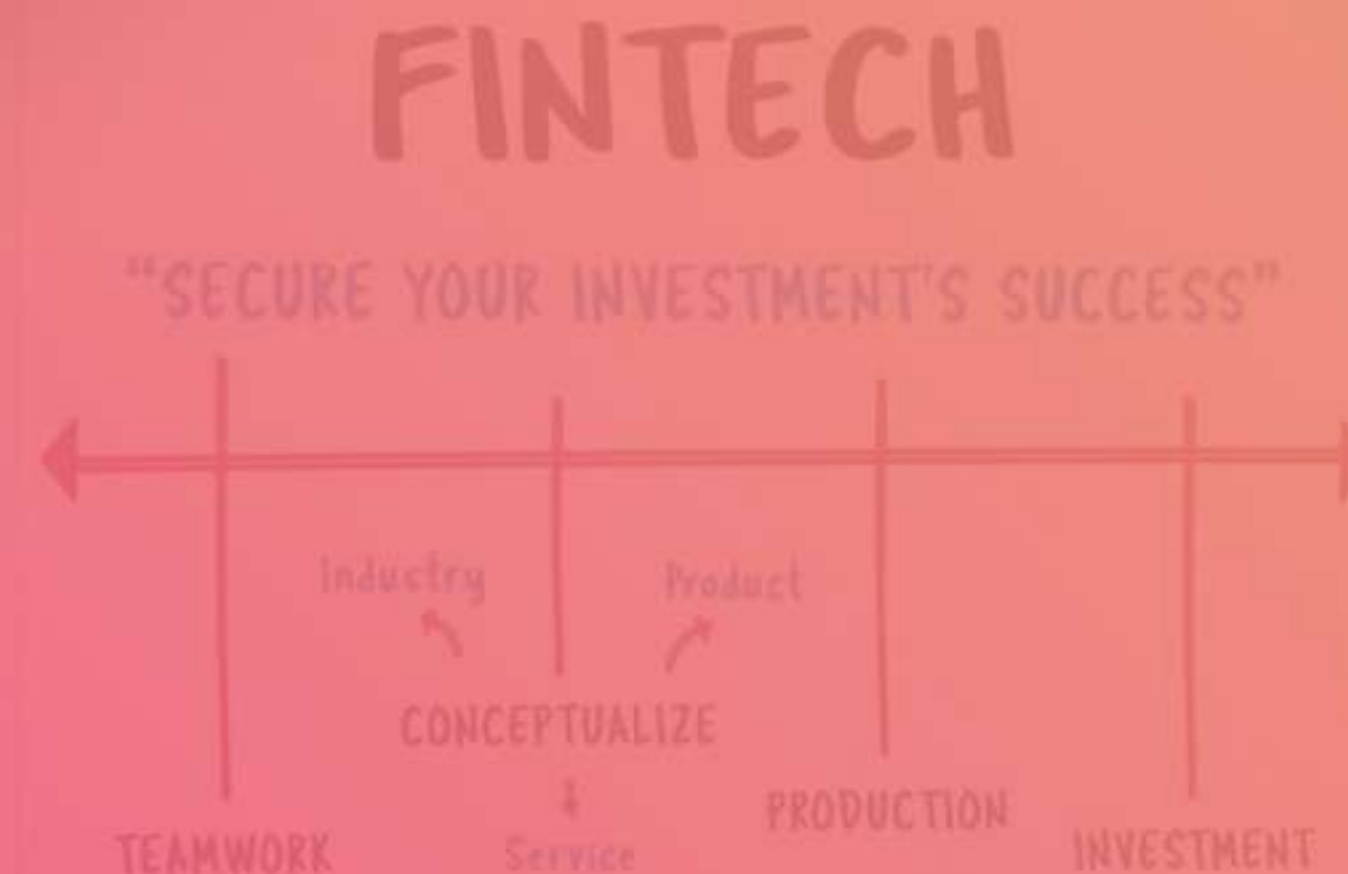


10

Reasons Fintech Might Be Right for Your Business



Overview

In 2020, the market size of Fintech technology was \$110.57 million, and the industry is projected to increase \$698.48 billion in 2030, an estimated compound annual growth rate (CAGR) of 20.3%. These numbers speak to the immense potential in financial technology (Fintech).

In general, Fintech refers to technology used to facilitate financial services and transactions.

For example, if you have used an app to make a mobile payment, if you have considered using cryptocurrency or if you have consulted a robo-adviser for an investment, you have used Fintech.

Consumers and companies are finding many benefits to using the services provided by Fintech platforms like payment processing, cryptocurrency, lending services and more.

In 2021, technology services company Plaid, in conjunction with the Harris Poll, conducted their annual consumer survey, The Fintech Effect. Their results were outlined in The Fintech Effect 2021: Fintech's Mass Adoption Moment report. Among some of the highlights of the report, it was found that consumers were using Fintech applications in growing numbers "The percentage of U.S. consumers using technology to manage their finances jumped 52% year-over-year, from 58% to 88% (86% in the UK)" it states. "In comparison, more people now use Fintech than video streaming services (78%) and social media (72%), placing Fintech among the most widely adopted consumer technologies outside of the internet (93%)".



Overview

If you want to make inroads in the Fintech industry as a professional or as a business, this is the time for it. In an article titled "5 skills you need to break into a career in Fintech" Monster.com describes it as a "thriving industry with an ever-growing need for tech talent and relentless innovation, which is why it is luring some of the best tech minds to join its ranks".

So this might be the perfect time for you to explore the potential of Fintech for your career or for your business.

In this ebook, we will explore ten points to keep in mind when considering the Fintech industry

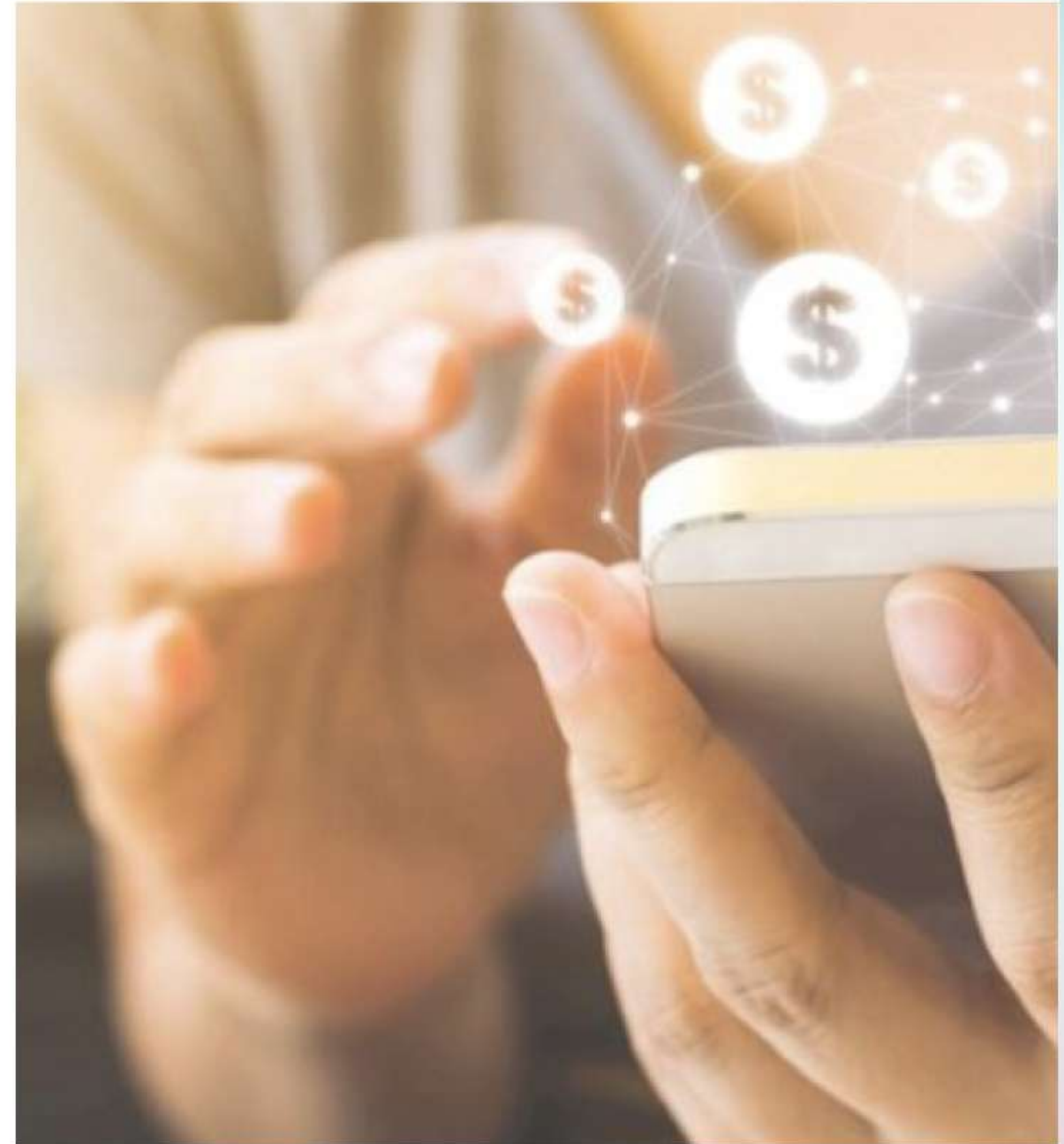




Ten Points to Keep in Mind when Considering Entering the Fintech Industry

1

Fintech is by its very nature disruptive. Fintech platforms challenge the status quo. They replace regular, day to day financial services with options that aim for greater benefits, speed and convenience for clients. For example, businesses have bypassed banks and used Fintech services to apply for credit, raise money for startups and manage investments.



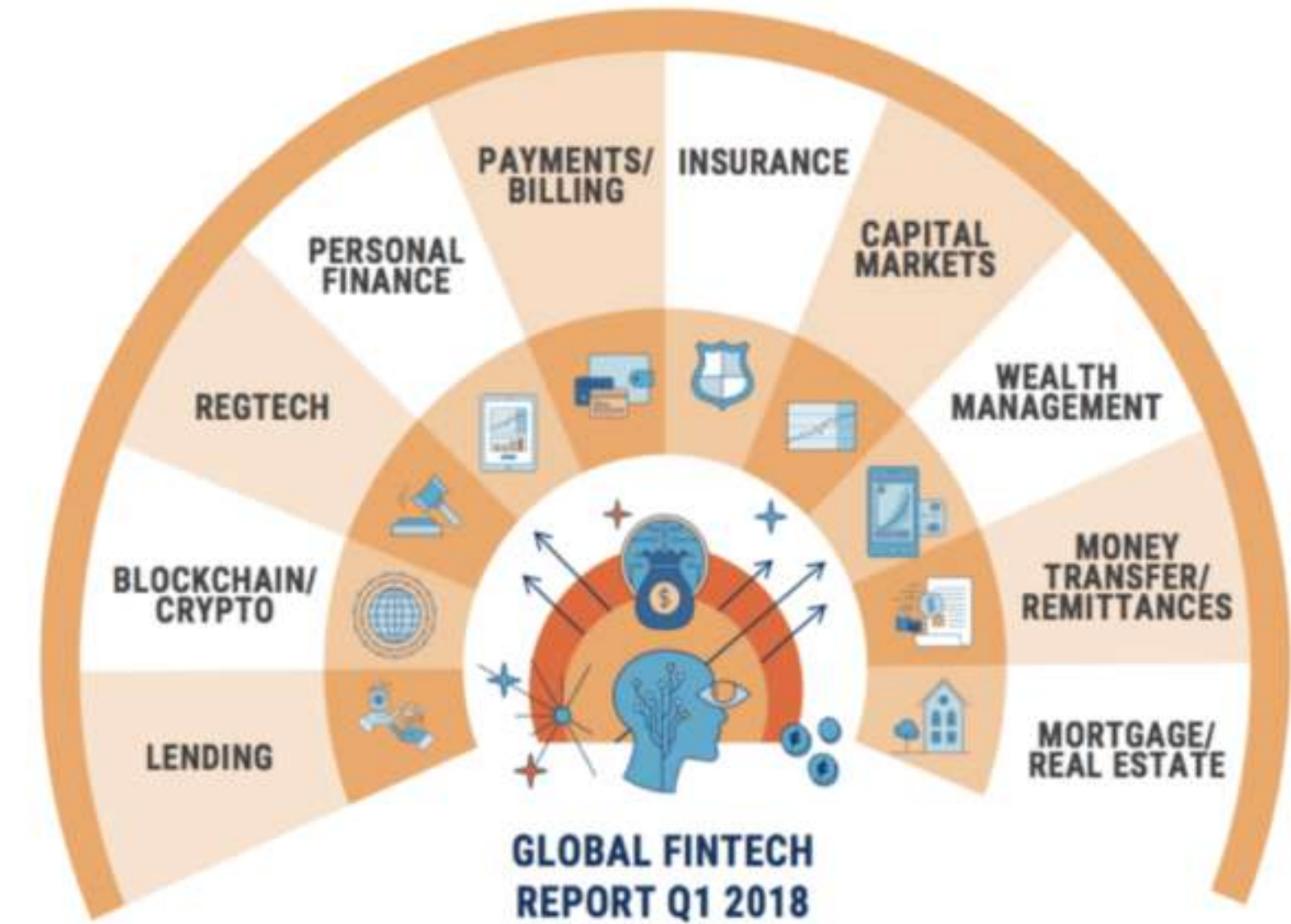
2

The culture of working from home during the pandemic encouraged the rise of Fintech users. A New York Times article by Paul Sullivan entitled "What Are Fintechs and How Can They Help Small Business?" explains that many people who were hesitant about doing these types of transactions online finally embraced these services during the pandemic. In general the pandemic created a strong movement for more digital options in a variety of industries. Fintech is well placed for those searching for these types of solutions.



3

Interoperability is one of the main concerns of consumers. They want to ensure that their banks can work with their Fintech applications. In their report Plaid shows, "80% of respondents said it is important to be able to connect their bank account to the digital financial apps and services they choose, and 76% indicated this connectivity was an expectation when choosing a bank."



4

Security is a concern to consumers. Understandably protection of their transactions takes precedence with clients using Fintech platforms. If you are a Fintech professional or provide those services, you should be ready to reassure your customers with regard to the safety of their funds.

The Plaid survey showed, "78% of respondents said they generally feel safe using Fintech to manage their finances, and three in four (76%) say the more they use digital finance tools to manage their money, the more they trust them." Implementing blockchain technology is important to the industry as it provides a more transparent, more secure way of tracking the movement of finances.



5

If you have a small business using Fintech services, you could get the kind of support you would not get from a larger physical bank. According to Paul Sullivan, "When it came to offering the crucial financial support small business owners were seeking in the pandemic, some of these Fintechs held their own or bested more established financial service firms that struggled to roll out promised programs. Through their technology, these companies can meet their clients' financial needs online — the 21st century equivalent of the relationships brick and mortar banks once promoted."



6

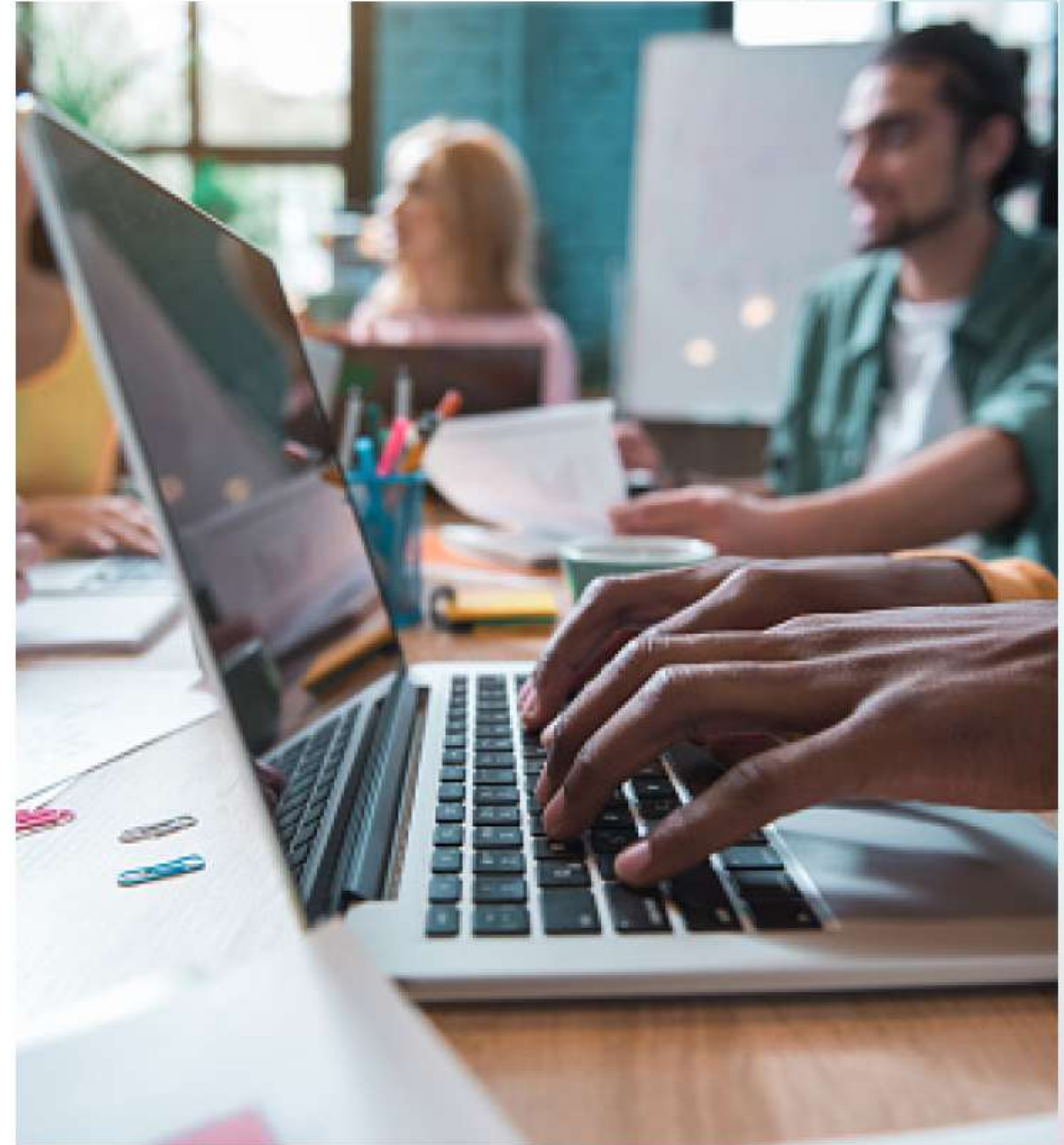
Your small business might have a better chance of acquiring a loan by using a Fintech company. In a piece for Forbes called "How Fintech Lending Trends Benefit Small Businesses", Ruben Izgelov explains that Fintech platforms can streamline the loan process. Unlike the traditional method of banks, they use data and analytics to help make decisions about potential candidates. Izgelov explains, "...emerging Fintech lenders are providing a solution to this problem and moving beyond traditional credit scores by doing a more intelligent assessment of creditworthiness with real-time analysis of other data points. This helps unlock capital to more businesses that were impeded by old-school metrics such as credit scores and tax returns."



7

There are many lucrative careers in Fintech. If you want to invest in the Fintech industry, according to Ulster University, the top careers in Fintech are data specialist; quantitative analyst; blockchain developer; cyber security specialist; risk and compliance expert; app developer; machine learning engineer/analyst and AI developer

These roles can generate good salaries and job security. According to Ulster University, some of these positions can involve specialties in data science and analysis; machine learning and AI; wealth management and financial advisory; governance; risk and compliance; algorithmic tracking; app development; crowd funding and much more



8

Fintech professionals should acquire some specific soft skills. When hiring for these roles, it is essential to look for the human skills which are the keys to long-term success. Some of the most essential soft skills in Fintech are:

- Collaboration - it is important for Fintech professionals to be able to embrace the value of working with teams.
- Adaptability - Fintech is evolving, and an important element of long-term success is being able to adjust to the inevitable changes which are taking place.
- Curiosity - Fintech professionals are always excited to learn more and to share their knowledge with others.
- Communication - Clearly and articulately sharing information with others is vital in Fintech
- Consistency - Fintech professionals seek to be consistent, a valuable trait which contributes to successful outcomes.



9

Be aware of the best tech stack for developing Fintech products. In an article titled, "How to start a Fintech company: 8 things every startup owner should know?", technology provider company Eastern Peak asserts, "You can't rely on third-party content management systems (CMSs) or frameworks to handle all the transactions. Plus, you will need the performance no ready-made solution can provide."

The article indicates the tech stack used by most software providers in the industry:

- programming languages: C/C++, Python, Javascript, Java, and Ruby
- frameworks Node.js, React, Django, and Spring
- databases :MySQL, MongoDB, Redis, and PostgreSQL.



10

If you are starting a business in Fintech, you should start small and evolve. According to Eastern Peak, "...we strongly recommend starting with the minimum viable product (MVP) first. Build the minimum required scope of features to try the waters and test the idea, collect users' feedback and improve." This approach will help reduce potential risks.



Next Steps

With all of the exciting possibilities and potential in the Fintech industry, this is a great time to expand your career and provide financial technology services. From an HR standpoint, you might want to hire or train staff with Fintech skills and be sure to develop the soft skills essential for progress and profit.

"It is certainly an exciting time for Fintech", says Izgelov. "Disrupting the closed-club of legacy financial institutions and bringing alternative, tech-focused options into the mainstream is creating a new sector and also enabling more entrepreneurs to build and scale their businesses."

Plaid's report indicates that Fintech has potential which needs to continue to be explored. They observe that their survey "shows strong usage across a broad range of apps and services, but also indicates plenty of room for continued growth, as no single use case surpassed 70% penetration."

Fintech is not a trend; it is on its way to being the established way most people manage their financial transactions. Plaid states, "Fintech companies and banks remain at the forefront, but there are shifts happening in every segment of the market and opportunities are everywhere for existing and new entrants. This mass adoption moment signals that Fintech is no longer separate from the traditional financial system ... it is simply becoming the way we do finance, digitally."

If you have been dancing around the idea of entering the world of Fintech, don't wait. This is your chance to enter a burgeoning industry with a great potential for profit!



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