

FinTech Revolution 2017: FinTech comes of age

published on 04.04.2017

Global FinTech stakeholders gathered in Paris on 28 March at La Gaîté Lyrique for the 2nd FinTech Revolution event. The event was organised by the France FinTech association in partnership with L'Atelier BNP Paribas. It was a natural choice for L'Atelier BNP Paribas as an initiator inter alia of the FinTechCorp programme and a mentor for start-ups like Wiseed and Paycar, both of whom attended the meetings that took place during FinTech Revolution 2017.

Maturity and new challenges

Between debates and workshops, the event was an occasion to take a snapshot of a **sector that is reaching maturity, thanks in particular to structural government investments**. Several former and current public officials attended FinTech Revolution: French Finance Minister Michel Sapin, Sadiq Khan, Mayor of London, Lithuanian Finance Minister, Vilius Sapoka, and Axelle Lemaire, former French Secretary of State for the digital sector. They all insisted on the **need to provide a regulatory, administrative and legal framework to give FinTech start-ups the scope to develop** and to create tangible incentives and suitable infrastructures, ranging from a reliable Internet network to customised support.

Having come of age, FinTech is now facing new challenges. Joe Zimmer, head of communications at Betterment, an optimised investment service, and Geoffrey Guigou, co-founder of Younited Credit, a community-funding company, underlined the **need to prioritise challenges in a sector that puts a high stake on customer relationships**, tending towards heightened, 24/7 responsiveness, where issues regarding data management and partnerships with traditional players are coming to the fore. In all these endeavours, competitors are vying for **customers' confidence, which is the most important asset in the financial industry**, according to Ron Suber, CEO of Prosper, who spoke next.

Revolution in company practices and digitisation

FinTech is venturing towards **new possibilities, addressing social issues such as financial inclusion**. This is a challenge that requires adjustment to the cultural specificities of each country, said Hugues Le Bret, CEO of Comptes Nickel, which offers a prepaid bank card service. In Africa, **FinTech projects are helping to offset structural problems in terms of services and accessibility by offering e-banking solutions and a vast range of banking products**, from account management to money transfers, energy supply, and even buying livestock! The market has enormous potential, with 95% of all transactions on the continent still taking place in cash, as Tidjane Deme, a partner at Partech Ventures, a capital risk fund specialising in technologies, pointed out.

In the world of FinTech, **InsurTech is emerging as a fast-growing sector**. Based on considerable engineering and technical expertise, with engineers forming over 80% of its workforce, Insurtech aims towards an improved experience in processing and selecting offers.

It is similar to Fluo, which enables its customers to rationalise and save money on their insurance contracts.

Financial services expert Marina Lhomme took part on behalf of L'Atelier BNP Paribas in the debate on 'When technologies disrupt industries: banking as a platform?', together with Toshihiko Otsuka, CEO of Rakuten Bank Europe. **Referring to the need for digital transformation in large companies, Marina Lhomme talked about the Group's platform-based approach that centres on customers' needs.** This vision has already been applied through numerous partnerships with Facebook, LinkedIn, Google, and Twitter, as well as business initiatives such as the digitisation of customer journeys and payment methods, adapting information systems and et the recent partnership with Compte-Nickel, among others. These are exciting challenges for the banks of the future!

This article was first published on the BNP Paribas Group website
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