

Beyond Disruption: The Future of Fintech

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JUMO

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Back to the future.

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CYBER SECURITY EXPERTS



INTERNET



DATA SCIENTISTS



SELF-DRIVING CARS



SOFTWARE DEVELOPERS



SMART WEARABLES

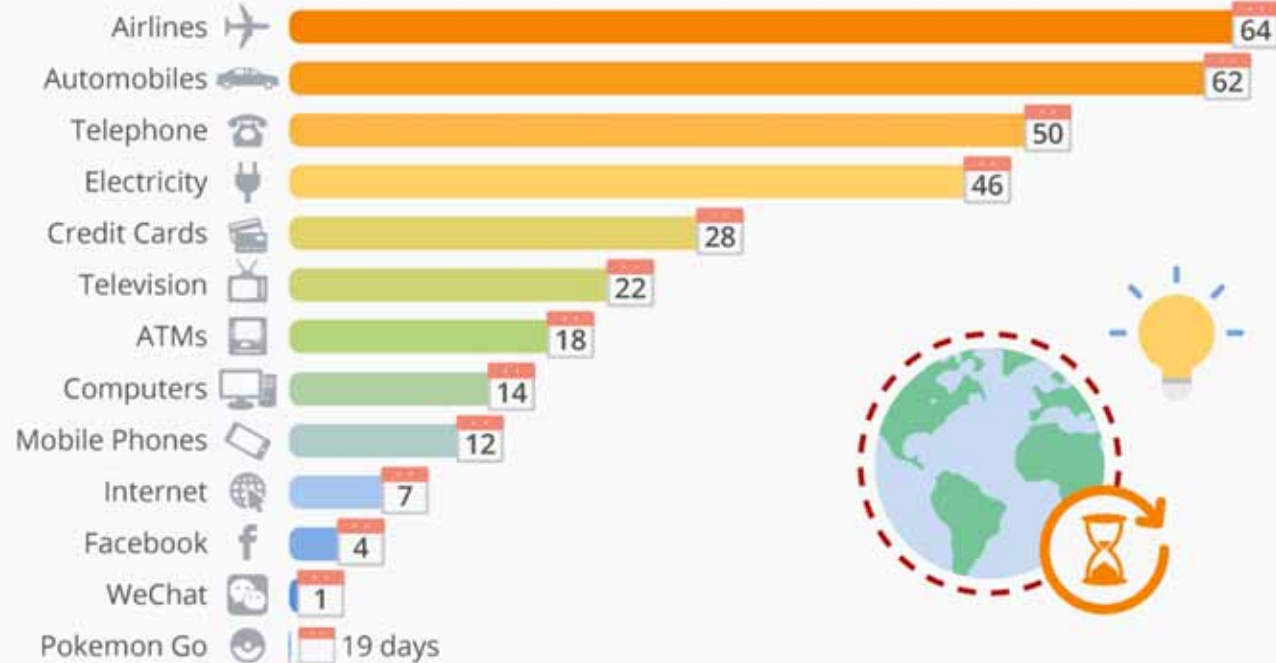


DISRUPTION IS GETTING FASTER

The time to acquire new users has fallen drastically from about 50 years for the telephone to just weeks for the Pokémon Go.

In the future, technology will shorten this to just days, hours and minutes.

Time innovations needed to reach 50 million users (in years)



@StatistaCharts Source: Visual Capitalist

SCIENCE OR SCIENCE FICTION?



Bundling



Unbundling



Rebundling



Customer



Drivers

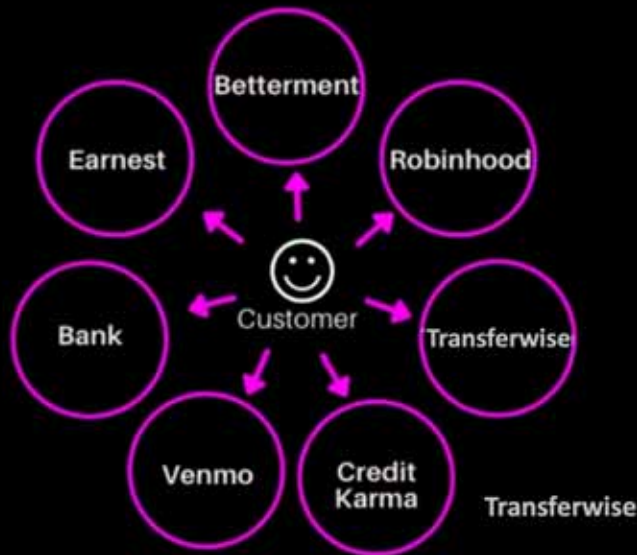
Leveraging existing customer base to decrease Customer Acquisition Cost (CAC).

Enablers

Brand, Customer desire for trust



Customer

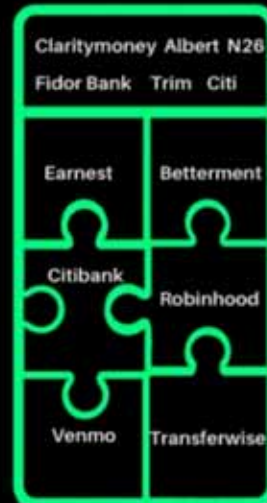


Drivers

Mobile-first customer expectations, CAC dropping dramatically, businesses hyper focus on single experiences/markets.

Enablers

Mobile app stores, open APIs, cloud infrastructure, bank regulation



Drivers

CAC is high with increased competition, customers desire for simplification and end-to-end best-of-breed products.

Enablers

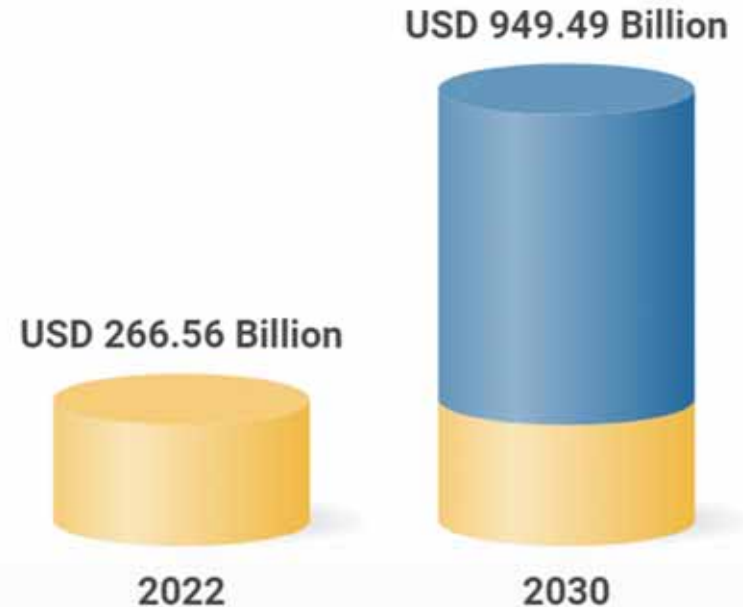
More open APIs, Artificial Intelligence

FAAS - FINTECH AS A SERVICE

- Increasing adoption of **cloud-based software, artificial intelligence and big data** integrated with financial services.
- Growing **utilization of smartphones for online transactions** and fintech-related services through digital platforms.
- **Investments in fintech** expected to generate opportunities for market growth.
- Aftermath of **COVID-19 pandemic** continues to play a crucial role in the acceleration FAAS adoption.

Global Fintech-as-a-Service Market

Market forecast to grow at a CAGR of 17.2%



All your consumers are
partners on your mission.

~Shep Hyken

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WEB 3.0

EVOLUTION OF THE WEB

Web 1.0



1990-2005

- Basic Webpages
- HTML
- E-commerce
- Java & JavaScript

Web 2.0



2006-Present Day

- Social Media & Apps
- User-generated Content
- Global Internet & Mobile Access
- Commercially Monetizing Data
- High-speed Communication

Web 3.0



Imminent

- Semantic Web & dApps
- User-monetized data
- Blockchains & NFTs
- VR & AR (Metaverse)
- Artificial Intelligence
- Interoperability

WEB 3.0



DECENTRALIZED AUTONOMOUS ORGANISATIONS



Decentralization



Transparency



Security



Efficiency

Since DAOs are transparent and decentralized, they could make banks and financial institutions more accountable to their customers and clients.

Technically, fintech and banks need not be mutually exclusive. In fact, many banks are now turning to fintech solutions to address various problems. One such option is DAO which benefits both the banks and their consumers.

DAOs in Banking

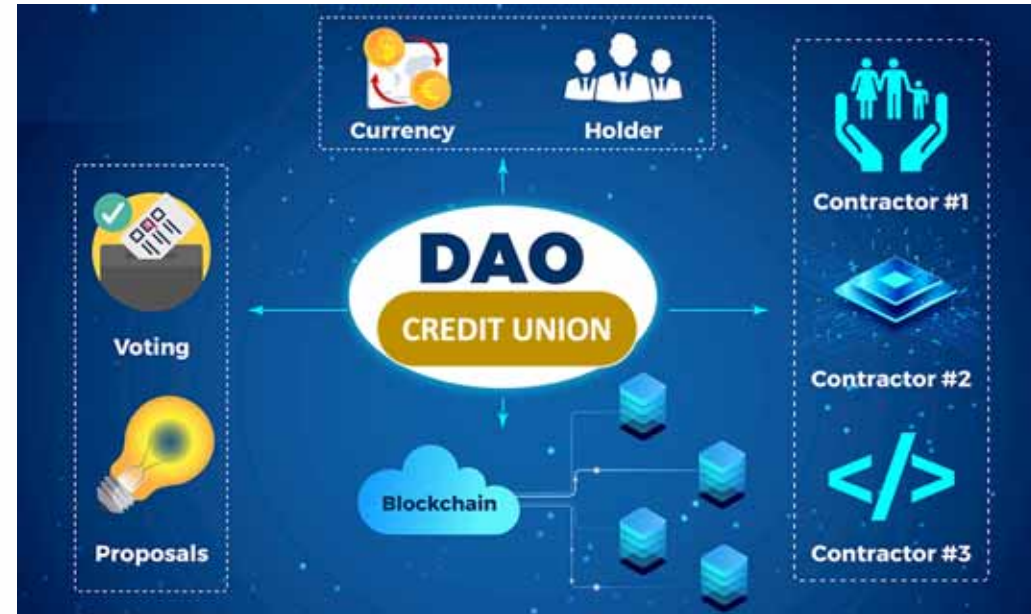
- DAOs can help **rebuild customer trust** in banks, especially in an increasingly digital age where customer expectations have changed. Applying DAO governance models in banks may just be what the industry needs to bridge the gap between fintech and established financial institutions.
- In addition, DAOs can support banks in **tapping into new markets and customer segments**.



APPLICATION OF DAOs IN BANKING

DeFi allows credit unions to be formed as DAOs via blockchain technology.

DAO credit unions could have all the functionality and scale of a regular bank. Without geographical limitations, they can bank millions of people.

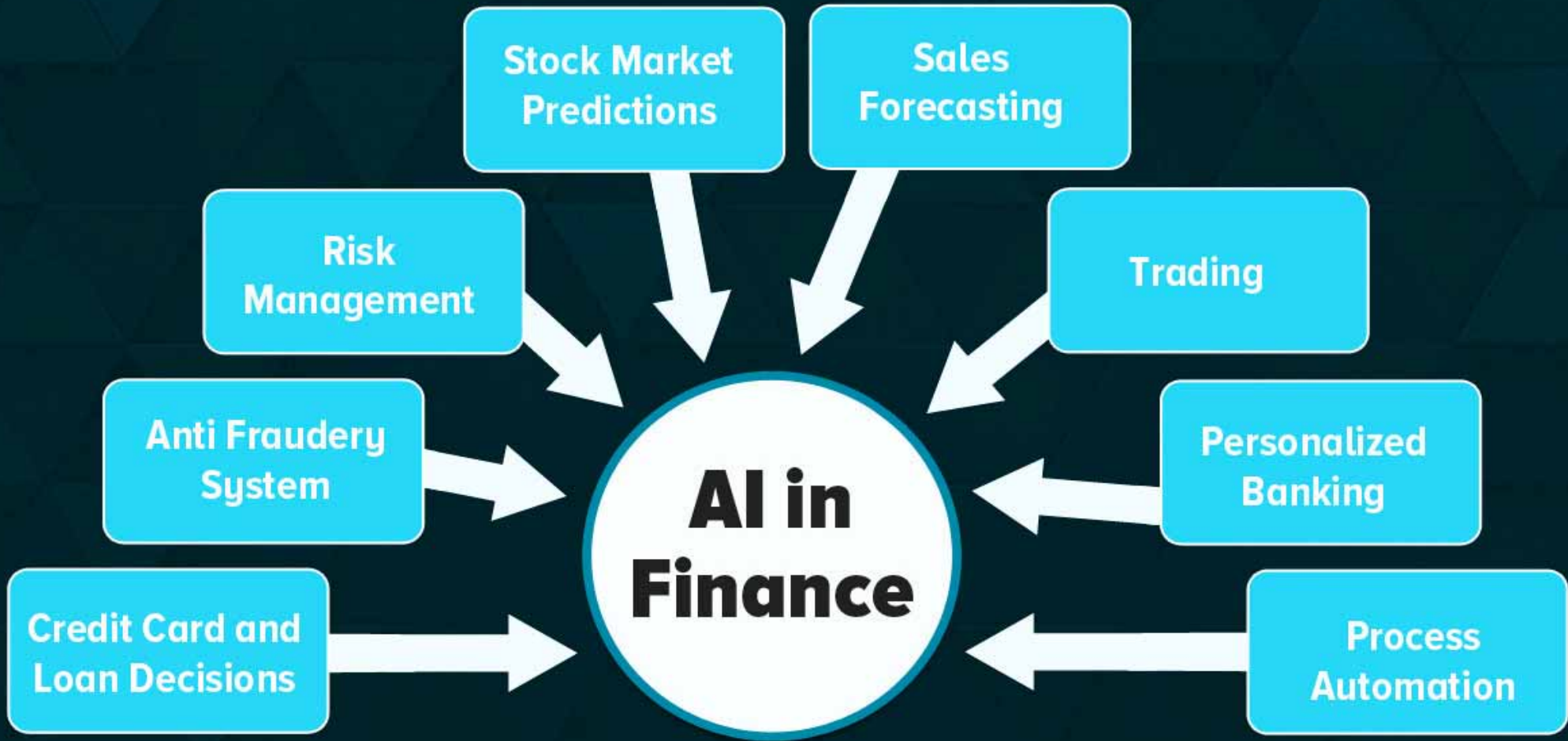


- ✓ *Fundraising*
- ✓ *Loans & Credit*
- ✓ *Trade Finance*
- ✓ *Securities*
- ✓ *Customer KYC & Fraud Prevention*



Artificial Intelligence





A hand in a suit sleeve holds a glowing tablet. From the tablet, a digital interface emerges, featuring a central globe, a laptop, and various data icons like user profiles, maps, and charts. The background is dark with a circular light effect.

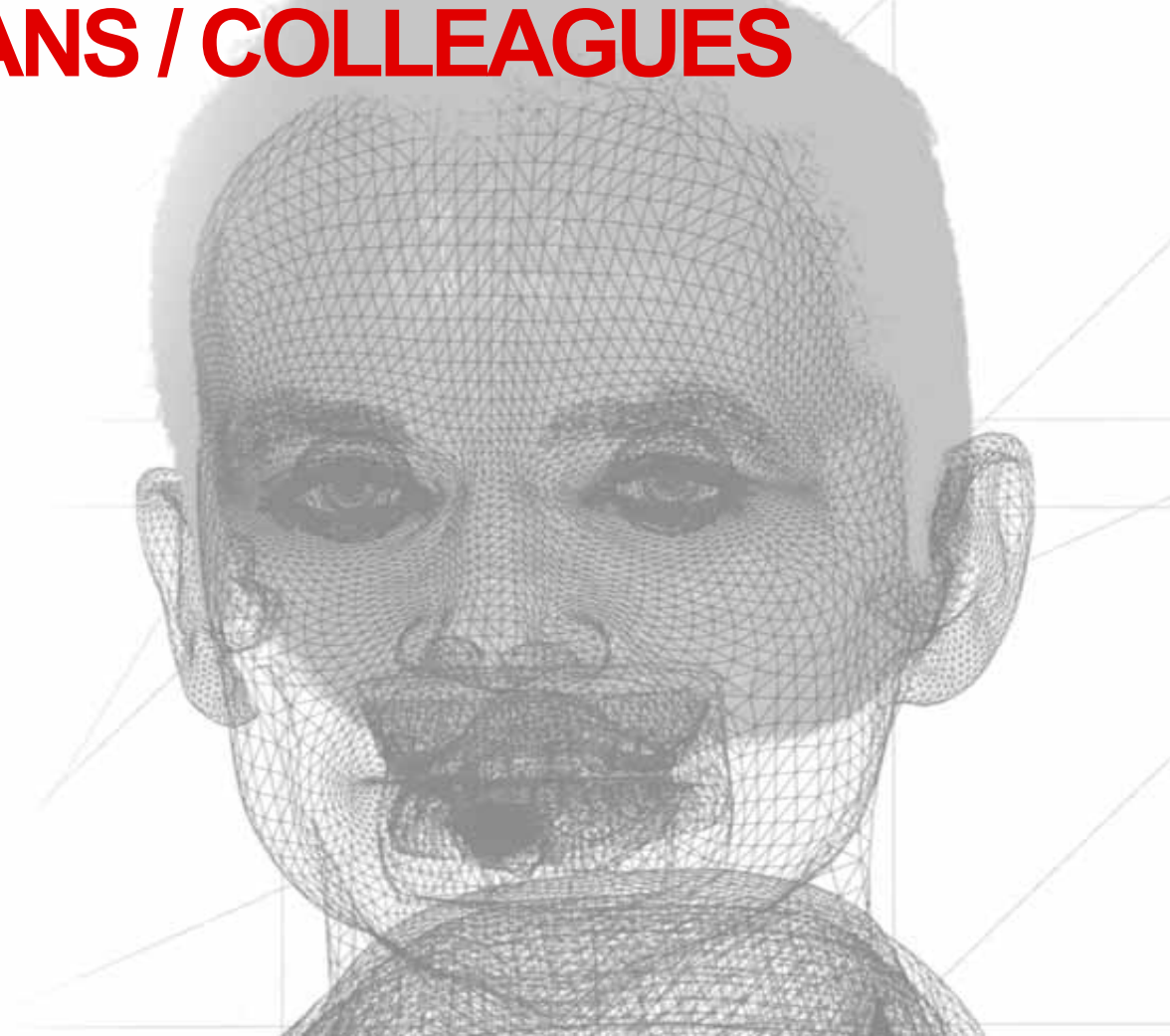
Digital Twins

DIGITAL HUMANS & COLLEAGUES

- Human-like virtual AI-powered characters, designed to be interacted with by people.
- Successor to the chatbot : sharper, emotionally intelligent, and expressive AI entities embodied in human avatars who give users a face, a personality - *a person* - to relate to.
- Software robots designed to support the human workforce by automating repetitive tasks or processes.

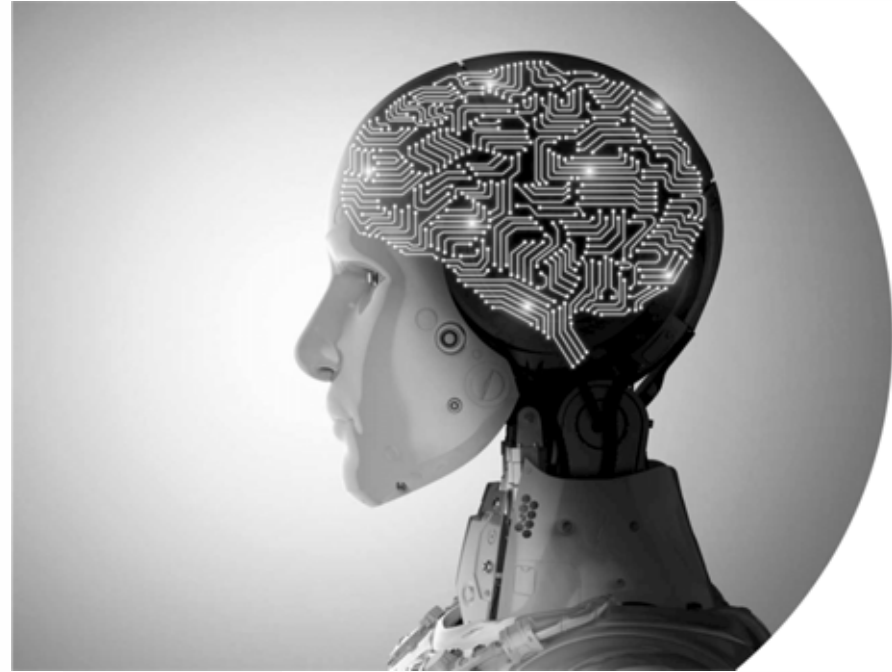


DIGITAL HUMANS / COLLEAGUES



LEADING YOUR ORGANISATION IN AN AI ERA

- Execute **pilot projects** to gain momentum
- Build an **in-house** AI team
- Provide broad **AI training**
- Develop an **AI strategy**
- Develop **internal and external** communications



“What looks like magic to your competitors in five years is just your good planning.

It takes a lot of money, effort and time to get where you’re going with advancements in AI.”

~ John Fremont

A person wearing a VR headset is shown in profile, looking upwards. The scene is overlaid with a glowing blue and white digital network of nodes and lines, suggesting a virtual or data environment. The background is a gradient of blue and purple.

The Metaverse

EXTENDED REALITY - XR



Virtual Reality

A fully-immersive **digital** environment



Augmented Reality

A view of the physical world with an **overlay** of **digital** elements



Mixed Reality

A view of the physical world with an **overlay** of **digital** elements where physical and digital elements can interact



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METAVEVERSE DIMENSIONS

Place



Location or destination

Population



A gathering of people who meet and interact

Property



A platform to own and control resources

Portability



An opportunity to facilitate transactions and serve as a custodian of assets

BANKS IN THE METAVERSE

KB KOOKMIN BANK (South Korea)



Virtual Bank where customers access personalized financial information & one-on-one with financial advisors.

BNP PARIBAS BANK (Paris, France)



Launched a virtual reality app that enables retail banking users to access their account activity and transaction records via virtual reality.

BANK OF AMERICA (USA)



VR Training in about 4,300 financial center's where employees can simulate complex tasks and client interactions via VR.

BANKS IN THE METAVERSE

HSBC (USA)



Owns a plot of land in the Sandbox Metaverse where it plans to create innovative brand experiences for new and existing customers.

KIYEVERSE (India)



The first Indian banking metaverse is intended to enable other banks to extend their own metaverses for clients, partners and employees.

KT and Shinhan Bank (South Korea)



Telecommunications provider and financial group join forces to roll-out financial services in the metaverse.

METAVVERSE OPPORTUNITIES

Enable



Banking in the Metaverse

Employee Experience

Next-Gen Onboarding

Engage



Virtual Branch

Remote Advice

Community Events

Invent



Digital Payments

Digital Asset Issuance

Marketing and Brand
Extension

Re-imagine



Digital Asset Services

Loyalty Reward
Management

Data-Driven Markets



The important thing for financial institutions to do is to form a metaverse strategy that aligns with their brand and purpose.

Just being there for the sake of being there is *not* a strategy.

~Michael Abbot



“Be Curious,
Not Judgmental.”

~Mike Walsh

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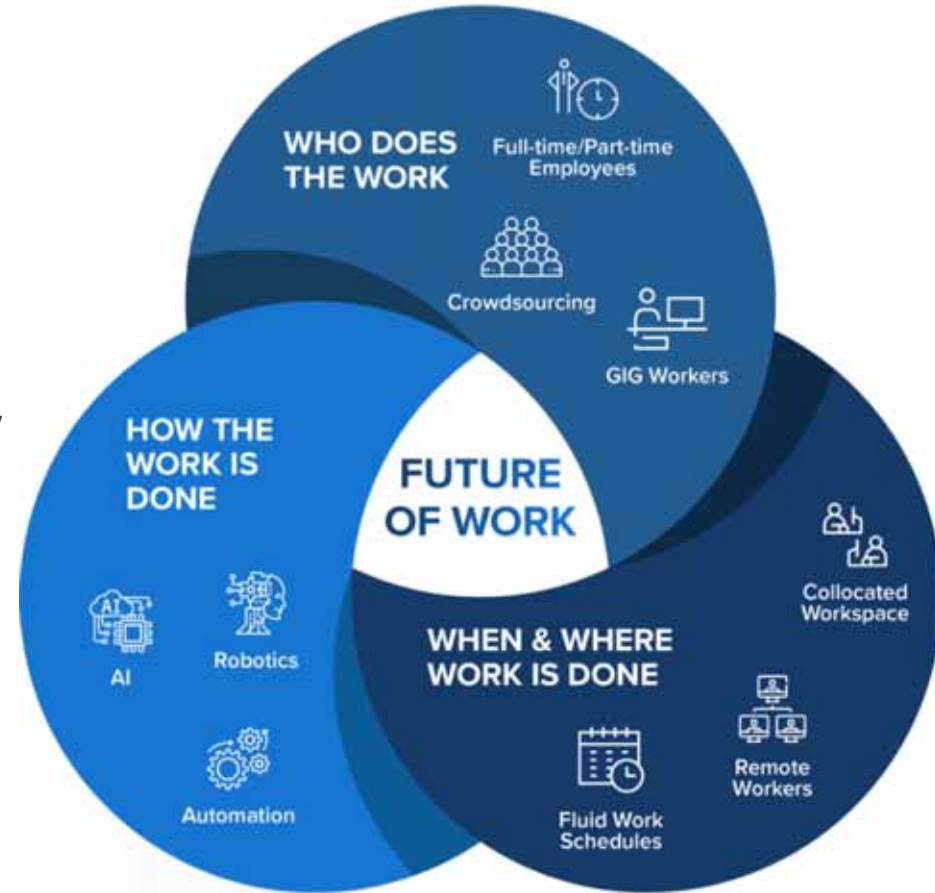


**WORKFORCE OF
THE FUTURE**



SKILLS OF FUTURE

- Reimagine work by moving from **workforce planning to work planning**.
- Pivot the workforce and position for the full value of AI.
- Scale-up “**new skilling**” programs to develop the skills required in the future workforce.



ACTION ITEM #1


Work backwards from the future.

ACTION ITEM #2

See the world through the eyes of your consumer.

ACTION ITEM #3

Focus more on the experience
and less on the technology.

A girl with long dark hair is sitting in a field of tall grass, looking towards a starry night sky. A shooting star streaks across the sky above her. The scene is illuminated by the warm glow of a sunset or sunrise, with the sky transitioning from orange at the horizon to deep blue and purple at the top. The girl is wearing a light-colored shirt and is holding a book or a small object in her hands. The overall mood is contemplative and hopeful.

“Let us not return to what
was normal but reach
toward what is next.”

-Amanda Gorman



Questions?

#fbforum

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Thank you!

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