



London Central Branch

Event Blog

Fintech 2.0: Next Generation Innovation (the entrepreneur's perspective)

From 2B USD in 2010 to over 50B USD in venture capital in 2018, the fintech sector has received considerable investment. With greater polarization in society over the same period, it begs the question, who's growth is it anyway?

At a recent Fintech 2.0 event held at BCS, The Chartered Institute for IT, an experienced panel of entrepreneurs in Blockchain, Currency Exchange and Financial Inclusion shared their views on the direction of travel. They highlighted issues of portability, interoperability, ubiquity, accessibility, financial wellbeing, and personalisation. As the discussion progressed to the topic of scaling the business, Ola Oyetayo, Founder of Verto FX, explained the important role fintech plays facilitating financial inclusion in high risk markets. Mutaz Qubbaj, Founder of Squirrel, illustrated the hyper-personalisation trend aptly describing a 'bank of one', which would provide bespoke solutions reactive to your specific financial needs. Our keynote, Ezechi Britton, Founding Member of Impact X Capital and Founder of Code Untapped, described a paradigm shift refocusing on fintech-as-a-service.

Now, the emphasis seems to be migrating towards fintech with a capital 'T' where greater effort is laid on technological innovation as opposed to simply optimising existing financial operations. Obi Nwosu, Founder of Coinfloor highlighted that BITCOIN, whilst still in its infancy, is an effective store of value which disrupts our traditional value of exchange mechanisms. FCA clarification on its consideration of cryptoassets (<https://www.fca.org.uk/consumers/cryptoassets>) has also given the sector a little bit more legitimacy. Our moderator, Mame-Yaa Bonsu, Founder of MYB Ventures, highlighted traditional Financial Institutions successfully responding to disruption, by prioritising their technology investment which resulted in record profitability.

Active audience participation throughout the evening generated further stimulating discussion on the future of fintech. This included a noteworthy debate on the impact of policy reform (e.g. Open Banking) versus user-driven demand for new products and services. Eliminating friction was also acknowledged as a key element of the 'next generation' user experience.

The event concluded celebrating London's potential to continue as the fintech capital of the world post-Brexit and the vital role BCS plays advancing the industry.

By Nzube Ufodike (Vice-Chair, BCS London Central Branch) & Mame-Yaa Bonsu (Event Moderator)



Watch the event on our YouTube channel: <https://www.youtube.com/watch?v=u85E6QS-SRQ>