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Banking and Fintech: A Challenge or Opportunity?

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Abstract

Global economy, growing importance of innovations as well as wide use of technologies have changed the banking business worldwide. Financial technologies (FinTech) have become an integral part of banking, and nowadays banks have started to compete beyond financial services facing increasing competition from nonfinancial institutions providing, for example, payment services. Start-up service providers, search engines, and social networks have expanded their services “interfering” in the fields traditionally covered by banks. The rapid rise of FinTech has changed the business landscape in banking asking for more innovative solutions. These recent tendencies require the banks to increase investment in FinTech, rethink service distribution channels, especially the business-to-consumers models, increase further standardization of back-office functions, etc. Some members of the financial services industry see the boom in FinTech as a threat to traditional banking industry. Others believe that FinTech has become a challenge that can be turned into an opportunity as it provides more flexibility, better functionality in some areas, and aggregation of services. The aim of the paper is to analyze the recent trends in banking, identifying opportunities and risks of FinTech for banks. A timely integration of FinTech into business allows banks to get an advantage in growing competition. This paper provides an extensive analysis of recent trends in FinTech and banking, examining experience of leading European and US banks, as

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development of FinTech and financial innovations the banks

are exposed to on the micro- and macrolevel. The paper provides recommendations for regulators and banks to ensure reduction of risks associated with development of FinTech. Analysis of FinTech market has shown growing competition, including from nonfinancial institutions. The paper provides practical recommendations to commercial banks for strengthening the position in financial innovations and controlling the risks associated with introduction of financial innovations.

Keywords

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