



## Pressroom.

### Fintech 2.0 Paper highlights the multi-billion dollar opportunity open to financial technology businesses which can help to reboot financial services

June 15, 2015

Pressroom

- *Trade finance, leasing, asset financing and mortgage processing are identified as major opportunity areas offering billion dollar efficiency improvements*
- *The Internet of Things, Smart Data and Distributed Ledger are highlighted as key technologies facilitating new and better services for customers*

Santander InnoVentures, Oliver Wyman and Anthemis Group have today published The Fintech 2.0 Paper rebooting financial services. The paper is a call to action to banks, financial institutions and financial technology (fintech) businesses to work together to undertake a fundamental 'reboot' of the core processes and infrastructure of the banking industry.

The paper highlights substantial opportunities, such as streamlining the processes surrounding the creation of \$25 trillion of new mortgages issued annually across the globe. Elsewhere, an estimated \$4 billion is lost through inefficiency in global collateral management within the asset leasing sector. These are two of several opportunities identified in the paper.

The paper recognises the disruptive impact of the first wave of fintech businesses. These primarily focus on improvements in customer experience and payments. The paper now calls for closer collaboration to realise fundamental changes in a new, more radical, phase of fintech evolution.

Whereas the first generation of fintech pioneers worked outside, or on the fringes of the industry, fintech businesses now need to collaborate with banks in order to benefit from immediate access to product distribution at scale, established relationships of trust with customers, and extensive compliance and regulation capabilities.

The paper is free to download at [www.santanderinnoventures.com/fintech2](http://www.santanderinnoventures.com/fintech2), or join the discussion using #fintech2 on Twitter.

Mariano Belinky, Managing Principal, Santander InnoVentures, said: “Funds alone are not enough. To move to the next phase of evolution in financial services, banks need to invite fintechs to work within our industry, even inside our own businesses. Santander is committed to achieving innovation by partnering with fintech startups. That means investing in funding but also giving access to our expertise, as well as utilising our client base and our own innovation initiatives.”

Emmet Rennick, Head of Innovation, Oliver Wyman, said: “The research underpinning the paper has identified several markets with huge potential. In these areas banks can realise efficiencies, customers benefit from better services and a new generation of fintechs can grow their businesses. We’ll be sharing more of this opportunity mapping research with those banks and fintechs who express an interest in collaborating further.”

Andrew Veitch, Director Anthemis Group, said: “The Anthemis team has been helping financial services startups grow and scale since 2006 and this paper confirms what we have always felt: the greatest opportunity in the industry lies at the meeting point of large financial institutions and young, ambitious startups.”

- FinTech Manifesto
- Oliver Wyman
- Santander
- Santander Innoventures

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### About the Author

**Santander InnoVentures:** Based in London, with a global reach, the fund builds on our philosophy of collaboration and partnership with small and start-up companies.

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