The benefit of decomposing an application into different smaller services is that it improves modularity and makes the application easier to understand, develop and test.

It also parallelizes development by enabling small autonomous teams to develop, deploy and scale their respective services independently.

It also allows the architecture of an individual service to emerge through continuous refactoring. Microservices-based architectures enable continuous delivery and deployment.

different development teams to work on independently deployable units of code

Each service is elastic, resilient, composable, minimal, and complete

Are easily deployed.

Require less production time.

Can scale quickly.

Can be reused among different projects.

Work well with containers, such as Docker.

Complement cloud activities.

In a monolithic application, any small change or update required building and deploying an entirely new application. This inevitably means any application development entails a certain amount of planning, preparation, time and, potentially, money.

Microservices, on the other hand, require little of centralized management. Microservices applications are independently deployable and scalable. They enhance business capabilities with less planning and production than monoliths.

SOA has been the standard development practice for nearly two decades. However, the resourcefulness of SOA is coming into question when working with cloud computing. With cloud, SOA lacks scalability and slows down with work request changes, limiting application development.

Some developers maintain that microservices are just a more granular approach to service-oriented architecture. Proponents of the SOA model consider microservices architecture as the natural evolution of SOA in order to accommodate cloud computing.

http://searchmicroservices.techtarget.com/definition/microservices

developing software applications as a suite of independently deployable, small, modular services in which each service runs a unique process and communicates through a well-defined, lightweight mechanism to serve a business goal.

Since the end of the first decade of the 21st century, the term has expanded to include any technological innovation in the financial sector, including innovations in financial literacy and education, retail banking, investment and even crypto-currencies like bitcoin.

New Tech in Fintech

In the olden days, individuals and institutions used the invisible hand of the market – represented by the signaling function of price – to make financial decisions. New technologies, like machine learning, predictive behavioral analytics and data-driven marketing, will take the guess work and hocus-pocus out of financial decisions. "Learning" apps will not only learn the habits of users, often hidden to themselves, but will engage users in learning games to make their automatic, unconscious spending and saving decisions better. On the back end, improved data analytics will help institutional clients further refine their investment decisions and open new opportunities for financial innovation.

Fintech Users

Who uses fintech? There are four broad categories: 1) B2B for banks and 2) their business clients; and 3) B2C for small businesses and 4) consumers. Trends toward mobile banking, increased information, data and more accurate analytics and decentralization of access will create opportunities for all four groups to interact in heretofore unprecedented ways.

BREAKING DOWN 'Financial Inclusion'

The financial sector is continuously coming up with new and seamless ways to provide services to the global population. The increase in the use of technology in the financial industry (fintech) seems to have filled the void of inaccessibility to financial services. The advent of fintech has created a way for all entities to have access to all financial tools and services at reasonable costs. Examples of fintech developments that have increasingly been embraced by financial users include crowdfunding, robo-advisors, digital payments, peer-to-peer (P2P) or social lending, and insurance telematics. While these innovative services have disrupted the financial world by including more participants in the money sector, there is still an untapped portion of the world population that remain unbanked or underbanked.

What is fintech?

As a definition, Fintech is usually applied to the segment of the technology startup scene that is disrupting sectors such as mobile payments, money transfers, loans, fundraising and even asset management.

A recent report from Accenture found that global investment in fintech has skyrocketed from $930 million back in 2008 to over $12 billion by the beginning of 2015. Europe experienced the highest growth rate, with an increase of 215% to $1.48 billion in 2014.

Furthermore, the associated reworking of financial regulations, new innovations and customer behaviour, means this figure will continue its sharp growth in the coming years.

Financial technology

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FinTech

for short

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describes the

evolving

intersection of

financial services and technology.

The term can refer to startups, technology

companies,

or even legacy providers. The

lines are blurring, and it’s

getting harder

to know where technology ends and

financial services begin.

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Look beyond the name and you’ll see some of the most exciting industry developments in a generation.

We c aught up with Haskell Garfinkel and Dean Nic o lac akis

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PwC’s US FinTech Practice co

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In a rec ent presentation, Haskell referred

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Financial technology, also known as FinTech or fintech, is an industry composed of companies that use new technology and innovation with available resources in order to compete in the marketplace of traditional financial institutions and intermediaries in the delivery of financial services.[1] Financial technology companies consist of both startups and established financial and technology companies trying to replace or enhance the usage of financial services of incumbent companies.

Fintech, the abbreviation for financial technology, is a broad category that refers to the innovative use of technology in the design and delivery of financial services and products. The application of fintech cuts across multiple business segments, including lending, advice, investment management and payments. Many fintech companies harness mobile technologies, big data and superior analytics to tailor products for various customer segments.

Banks are of course major users of technology; however, fintech puts technology at the heart of the financial services offering, fundamentally changing the way in which companies interact with their customers. This proliferation of fintech has had a number of positive impacts for society, including increased competition, a reduction in prices paid by customers and wider access to financial services among the traditionally underserved. And the evolution of fintech has only just begun.

leads

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to

better understand the FinTec h ecosystem