

Lecture 1: Key Concepts at a Glance

CONCEPT	ONE-SENTENCE SUMMARY
Fintech Definition	Technology-enabled innovation creating new financial products, processes, or business models.
Historical Evolution	From credit cards (1950s) through internet banking (1990s) to embedded finance (2020s).
Crisis Catalyst	The 2008 crisis eroded trust, opened regulatory space, and released talent for fintech.
Value Chain Unbundling	Fintechs attack specific banking layers (origination, distribution, servicing) not the whole bank.
Collaboration Models	Partnership, Acquisition, White-Label, Open Banking — each with distinct trade-offs.
Global Patterns	Adoption highest where traditional banking is weakest: the "leapfrog effect" (M-Pesa, PIX).
Evaluation Framework	Five questions: customer, value chain layer, revenue model, regulatory position, value creation.

Apply these concepts to evaluate any fintech company you encounter in this course.