

# Traditional Banking Value Chain vs. Fintech Unbundling

## Traditional Model

### TRADITIONAL BANK

Vertically integrated: Origination • Distribution • Servicing • Risk Management • Infrastructure

## Fintech Unbundling

**Lending  
Platforms**

Origination

**Neobanks**

Distribution

**Robo-  
Advisors**

Servicing

**RegTech**

Risk Mgmt

**BaaS  
Providers**

Infrastructure

*"Fintech does not replace the bank — it unbundles it."*

Each startup attacks the most profitable or inefficient piece of the value chain.