The group of 3

Instructions:

* Create a document containing the names and definitions of each FinTech domain.
* Research each domain and use your findings to answer the following questions:
* What does the particular FinTech domain do? What is it's purpose?

Described as the shift of banking from more traditional in person banking to online/internet banking. Digital banking provides most to all services available at a branch e.g. deposits, transfers bill payments through either mobile applications or desktop web versions or both.

* What is the competitive landscape? Who are its main contenders?

The most obvious advantage of digital Banking is the convenience to the customer. The customer does not need to visit a branch which cuts down on time spent and also allows for longer 'business hours' as banking can be done at any time of the day.

Almost all banks now have a form of digital banking option.

* What are the main factors for change in the domain? How is the domain being disrupted by innovation?

Rapid innovation in technology and its availability coupled with the access to the internet have led to changes in the domain. Customers seeking convenience have also been a factor.

* What are the technologies used?

Mobile banking apps, and desktop web versions with a mix of in person banking, the future is entirely digital banking

* What is its past, present, and future growth?

he past of the domain was in person banking at branches, the present is the use of mobile applications and desktop webT

Digital Banking:

Payments and Remittances

* Remittances are broadly used as a term for individuals sending a sum of money to their family or friends in another country.
* Some tech being used would be things like Open Banking APIs or NFC magnetic strips to ensure a connection over small distances.
* FinTech companies under this umbrella would be companies like Paypal, Apple Pay, or Venmo.
* It largely disrupts the middle man, if you’re sending money over large distances you no longer have to pay as large a fee or have to wait as long to receive said money.
* Currently payment companies are highly competitive with companies like Apple getting into transactions, that is not even including blockchain transactions and the battles being fought by certain coins or trading platforms.
* The future of digital payments is almost assuredly growing, as more regulation comes in and ease of use occurs, you’ll surely see nearly everyone using some form of digital payment for nearly every transaction. With some estimates being around 2028 you’ll see it being commonplace.

Robo Advisors and Personal Finance

* Robo-Advisors are described as being automated, algorithm-driven financial planning services. With little human regulation or supervision.

Insuretech, The purpose of insuretech is to provide more personalized insurance to its policyholders.

There are many competitive insurtech companies popping up, including Zego, simple finance, and shift technology,

The main disruption in this industry comes from the more personalized format insurance companies can use rather than the outdated and impersonal system old insurance companies use. Big data is allowing for much more accurate and personalized policies to be made for individuals.

The technology being implemented is largely big data and personalized coverage while a lot of companies are still involving real person customer service.

In the past this industry has grown from door to door sales to online customer service allowing for companies to help a lot more policyholders and now thanks to big data we are going to be able to move into an era of smart contracts and completely personalized insurance.

Regtech is the management of regulatory processes within the financial industry. It includes doing monitoring, reporting & compliance. RegTech (Regulatory Technology) is the application of emerging technology to improve the way businesses manage regulatory compliance.

The competitive landscape is big with how much money is being made. The global Regtech market size is expected to reach 22.3 Billion by 2027. With how big the market for it is there are many new Regtech companies. companies such as ACA, Actico, and Acuminor

RegTech, consists of a group of companies that use cloud computing technology through software-as-a-service to help businesses comply with regulations efficiently and less expensively. In the last couple of years companies have allowed Regtech to buy cloud computing technology which would cost less allowing for more growth in the industry.

In the past companies had to buy their own servers which cost a lot. Now with the cloud and being able to rent servers you can pay less and gain more.