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Barclays' Ex-CEO Says Banks Face A "Kodak Moment" in FinTech Threat

Francisco Memoria on 07/07/2017

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Former Barclays CEO [Antony Jenkins](#), who in the past stated that financial technologies or [FinTech](#) will substantially disrupt the traditional banking system, and the industry as a whole in what he called “[Uber-like disruptions](#)”, has now made a similar claim. Jenkins stated that banks are going to face what he called a “Kodak moment” if they don’t take steps to avoid it, meaning they will become irrelevant if they can’t keep up with rapidly developing financial technologies.

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Antony Jenkins told CNBC at the Money 20/20 Europe FinTech conference that as technologies develop, “[different ways of doing banking and financial services](#)” are going to be created, and even though these can lead to better efficiency, they can also give banks an existential crisis.

Speaking about the technology that enabled massive cryptocurrency growth, blockchain technology, Jenkins stated:

“ “Now we will see the possibility – not necessarily the probability – of what we call a 'Kodak moment', where increasingly banks become irrelevant to their customers. Banks can avoid that, but they have to act now, and what they really need to do is think about innovation, but also transformation, doing something radically different”

The former CEO added that cryptocurrencies like bitcoin and technologies such as artificial intelligence (AI) are merely the beginning of a new era for banking. So much so that, in the future, he believes banks may not even exist

anymore, using blockchain technology as an example of disruption

Former chief information officer of UBS Oliver Bussman reverberated Jenkin's comments, adding that removing the middle man is possible thanks to this type of technology, meaning a new decentralized business model may be emerging. Bussman then added that startups are using Initial Coin Offerings (ICO) to get funding.

To help banks avoid the "Kodak moment", both Jenkins and Bussman recommended a shift in the current banking industry, to new open banking platforms that allow third-parties to manage their finances with the use of AI and blockchain technology. Moreover, headhunting experts in these areas, as well as big data and cybersecurity, was recommended.

A FinTech Bias by the Former Banker?

As CNBC pointed out, when Jenkins left Barclays he created a FinTech company dubbed 10X Future Technologies. The fact that he stands up for financial technologies, while owning a company related to them, could indicate he is merely trying to help himself.

Moreover, he had in the past made a very similar claim, in which he stated that core banking principles are going to be challenged in the future thanks to AI and blockchain technology. Then again, the fact that he proposes a solution and keeps warning banks about the potential of financial technologies, seems to show that he truly cares about the industry's evolution.

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Francisco is a cryptocurrency writer and trader, who's in love with technology and focuses on helping people see the value digital currencies have. Tip:

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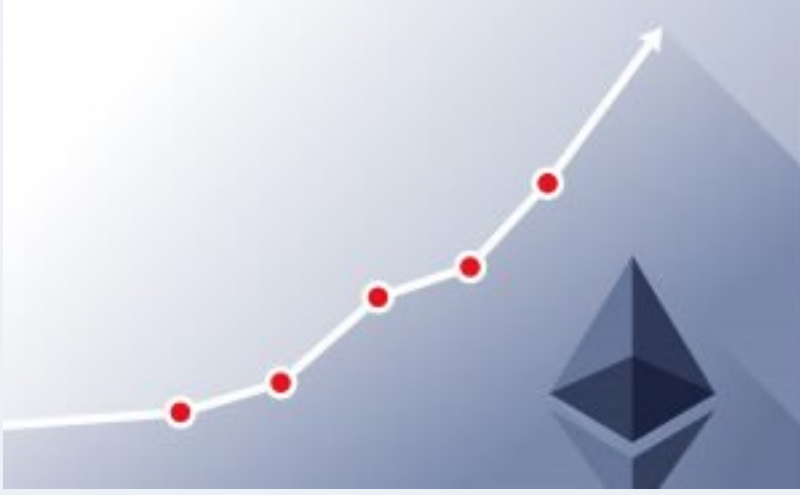
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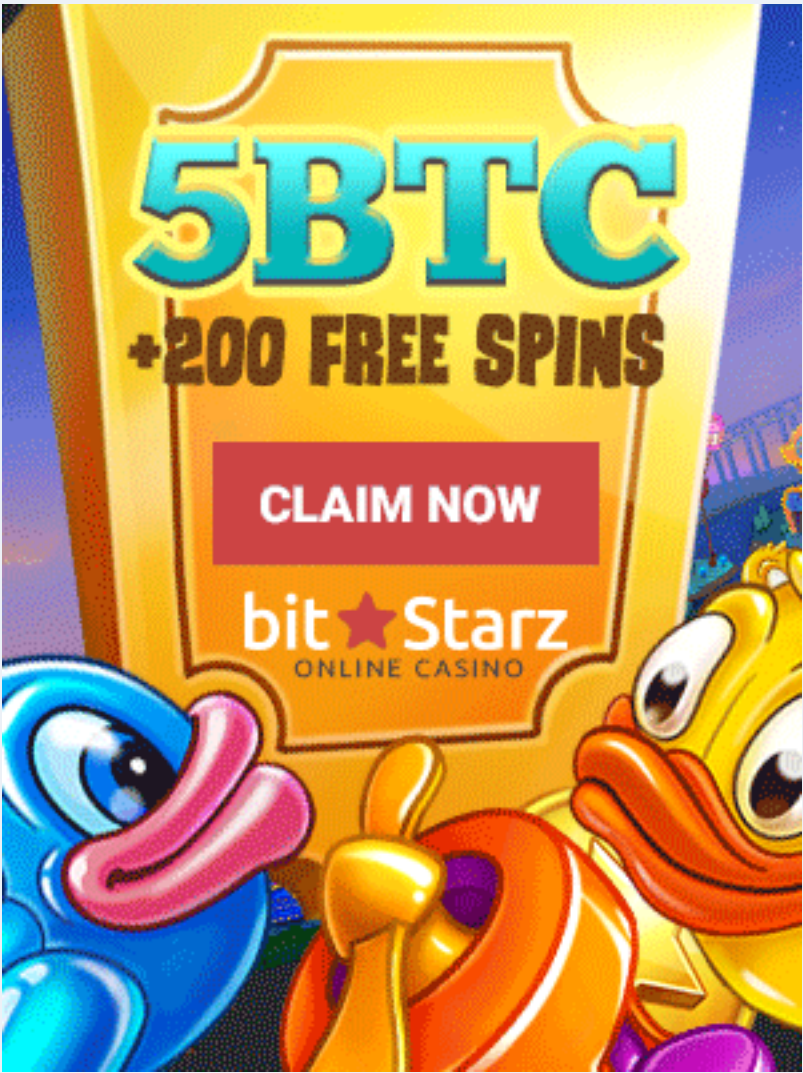


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