

A close-up photograph of a person's hand holding a black smartphone. The phone is held vertically, with the back of the hand visible. The background is dark and out of focus.

CHANGING THE WORLD OF FINANCE

Discussing FinTech

How technology has impacted our financial dealings

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About FinTech

FinTech or Financial Technology refers to any technology that influences traditional financial processes including tax filings, payments, bank processes, and all other transactions that involve finances.

Banks Before FinTech

Was more vulnerable to theft and fraud

Used manual processes that can be slow, tedious, and prone to error

Provided costly and sometimes inaccessible processes to the ordinary folk

Banks with FinTech

Uses Smart Chip technology

Provides a more secure way of dealing with money

Digitizes all transactions

A brief history of FinTech

The electric telegraph was introduced for
the first time.

1838

Diner's Club released the first universal
credit card.

1950

The world was introduced to TradePlus,
the online brokerage platform.

1982

The first version of Bitcoin was released.

2009

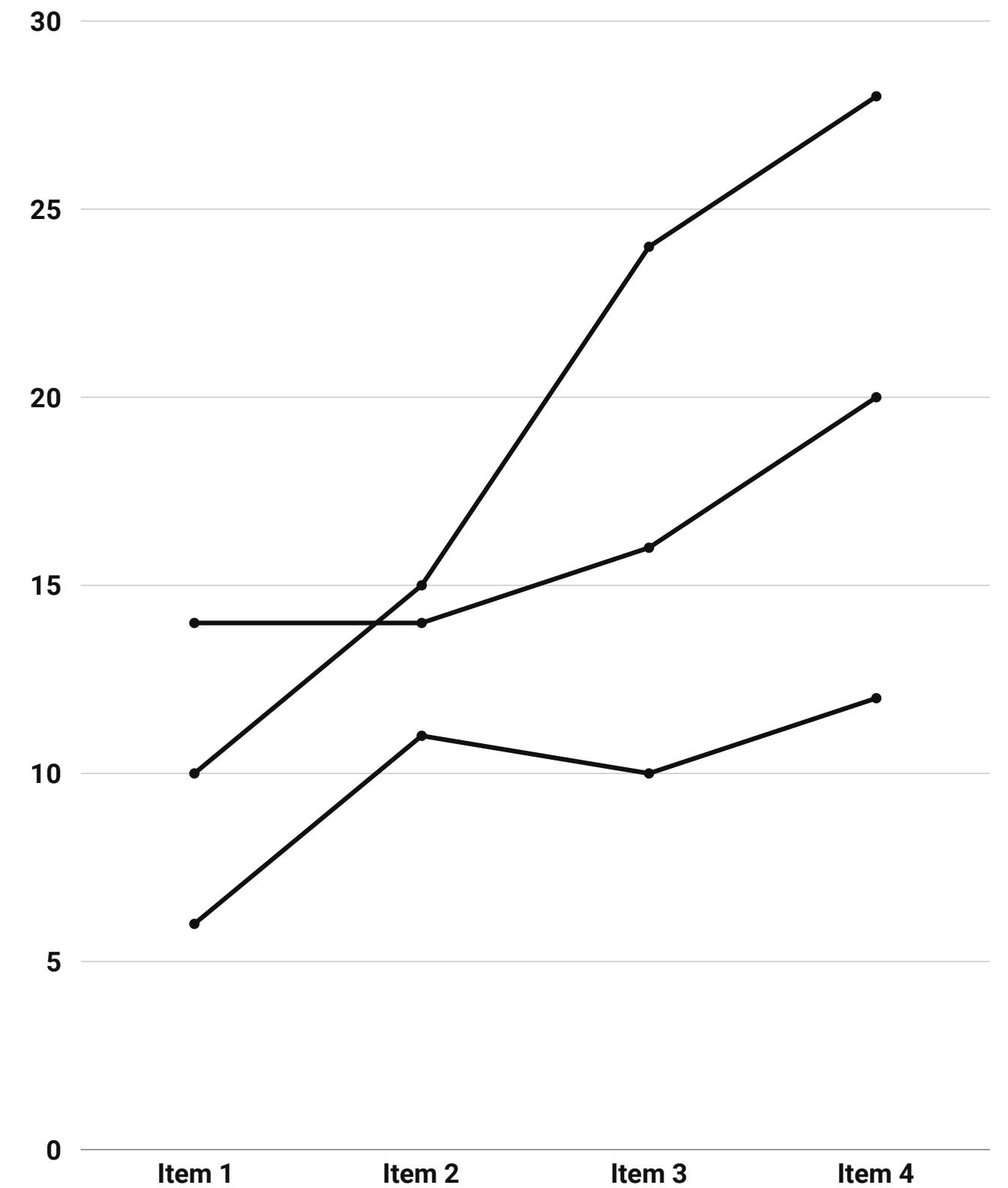
Google was first launched, followed by
Apple Pay in 2014.

2013

FinTech segments according to transaction value

As of January 2021

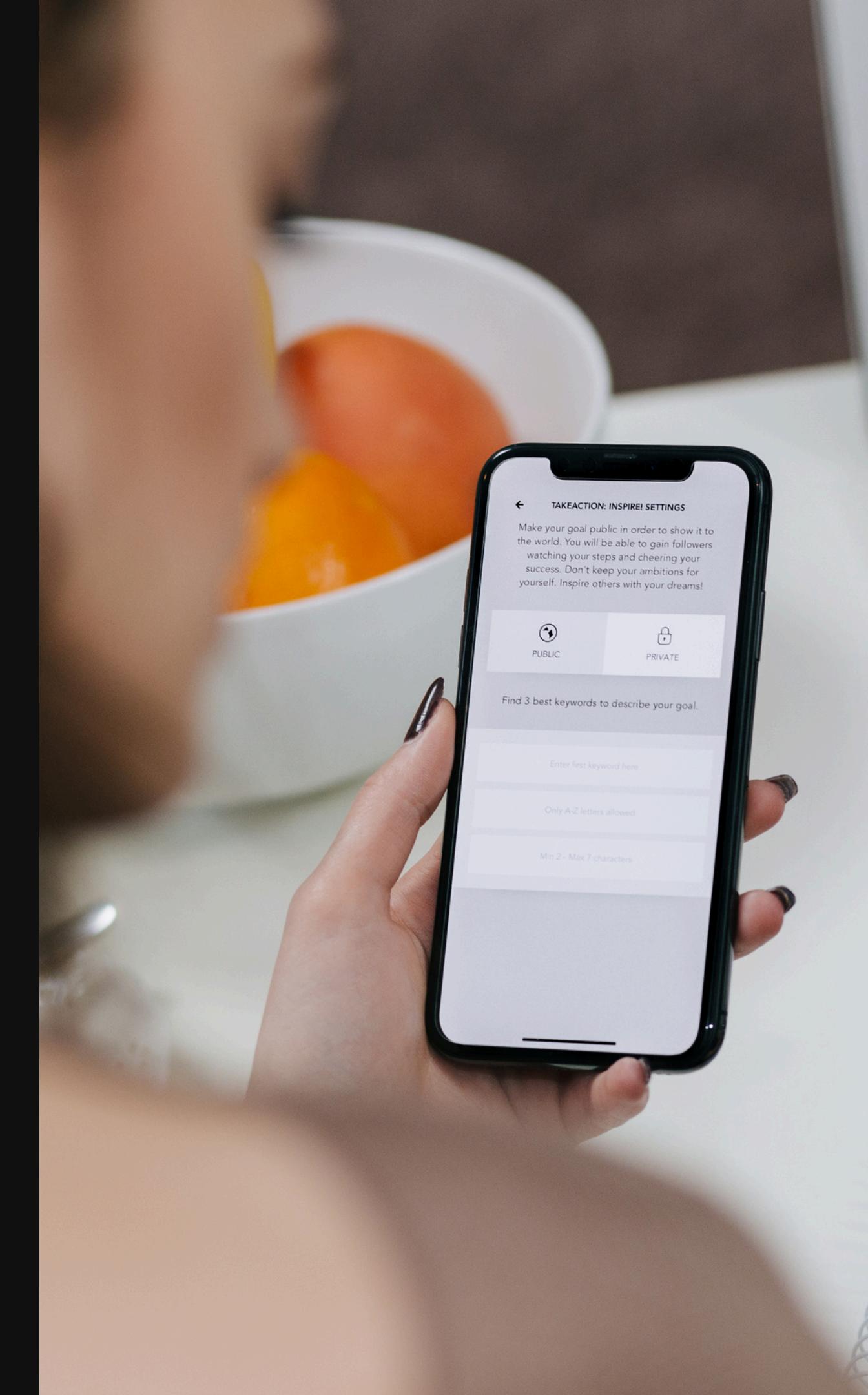
Digital payments are leading the way followed by personal finance, alternative lending, and alternative financing.



Cybersecurity as it relates to FinTech

Why it's important to develop secure financial platforms

Whether it's data security and storage, management of transactions, or simple payment processes, it's important to prioritize cybersecurity so as not to compromise the integrity of financial platforms and services.



A dark, moody photograph showing a person's hands holding a smartphone. A stylus is resting on the phone's screen. In the background, a glass of red wine sits on a surface. The overall atmosphere is sophisticated and professional.

The Bumps in the Road for FinTech

CYBERSECURITY



Cyber attacks collect vast amounts of personal data to carry out theft and fraudulent acts.

DATA MANAGEMENT AND SECURITY



Consumers would like to know how their data is used, who has access to it, and what happens to it should they choose to withdraw it.

TECH BOUNDARIES



Many places in the world are not yet fully equipped to adopt FinTech and its complex systems.

Common FinTech Risks and Challenges

The obstacles FinTech faces in today's world

The benefits of FinTech-driven payments

How businesses and
consumers are affected

CHEAPER, EASIER



There are now tools that allow both companies and consumers many ways to send and receive payments minus hidden charges and extra fees.

BETTER, SAFER ALTERNATIVES



There's a broader array of options for consumers to carry out secure transactions, wherever they are in the world.

BETTER TRANSPARENCY



Users of FinTech platforms are more involved than ever in their financial dealings and can access customer support whenever they need it.

The next chapter for FinTech

What's in store for companies and consumers?

As technology continues to penetrate our daily lives, we can expect FinTech to progress and include more flexible, accessible, and cost-effective channels that more and more people can take advantage of in years to come.

How we deal with money has indeed been improved by advances in technology, encouraging us to invest in our future better.



Security best practices of successful FinTech projects

- Next-level data protection and encryption
- Secure code and architecture
- Secure authentication
- Good mobile encryption
- Compliance

A group of diverse people are gathered around a table, looking at papers and discussing something. The scene is set in an office or meeting room with a whiteboard in the background.

**At the end of the day,
customer-centric fin-tech
solutions are going to win.**

– GILES SUTHERLAND

Do you have any questions?

Send it to us! We hope you learned
something new.



Free Resources

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