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| **THE RISE OF PLATFORMS AND MARKETPLACES** | **平台市场的兴起** |
| As mentioned, we are currently experiencing the rise of Open Banking and open marketplaces. However, it is the rise of the platform marketplace, illustrated well by this slide, that charts the change in the world’s largest companies over the last fifteen years. | 正如前面提到的，我们正在经历银行和各种市场的逐步开放。然而，这张幻灯片很好地说明了平台市场的崛起，它描绘了过去15年世界上最大公司的变化。 |
| Top 5 publicly traded companies by market cap(Tech companies in bold) | 市值排名前5的上市公司（科技公司用粗体表示） |
| GE | 美国通用电气公司 |
| $406B | 4060亿美元 |
| Microsoft | 微软 |
| ExxonMobil | 埃克森美孚公司 |
| Citigroup | 花旗集团 |
| Walmart | 沃尔玛 |
| Apple | 苹果公司 |
| PetroChina | 中国石油 |
| Shell | 壳牌 |
| ICBC | 中国工商银行 |
| Alphabet | 伞形公司 |
| Amazon | 亚马逊 |
| Facebook | 脸书 |
| Data source: | 数据来源： |
| Visual Capitalist | 视觉资本 |
| As you can see, companies focused on the internet and providing marketplaces that connect people are now far more valued than their industrial era predecessors. A book that tracks this change well is *Platform Revolution* by Geoffrey G. Parker, Marshall W. Van Alstyne and Sangeet Paul Choudary. I saw Geoffrey Parker present the summary of the book at a recent conference, where this slide was particularly impactful: | 如你所见，专注于互联网和提供人们联系的市场的公司现在比他们的工业时代的前辈们更有价值。杰弗里·G·帕克（Geoffrey G. Parker）、马歇尔·W·范·阿尔斯特恩（Marshall W. Van Alstyne）和桑杰·保罗•乔杜里的《平台革命》很好地追踪了这一变化。我在最近的一次会议上看到杰弗里·帕克（Geoffrey Parker）介绍了这本书的摘要，其中一张幻灯片特别有影响力： |
| FIRM | 公司 |
| ESTABLISHED | 成立 |
| EMPLOYEES | 员工 |
| MKT CAP | 市值 |
| BMW | 宝马 |
| UBER | 优步 |
| MARRIOT | 万豪国际酒店集团 |
| AIRBNB | 爱彼迎 |
| WALT DISNEY | 华特•迪士尼 |
| KODAK | 柯达 |
| INSTAGRAM | 照片墙 |
| $30B (peak) | 300亿美元（峰值） |
| $1B (acquired) | 10亿美元（收购） |
| Data source: Geoffrey Parker, September 2016 | 数据来源：杰弗里•帕克，2016年9月 |
| The statement is clear: monolith firms are industrial age; platform firms are digital age. It also clearly shows the difference in focus. Monolith firms are heavy-lifting physical assets; platform firms provide open markets. This is why the industrial age firms have hundreds of thousands of employees to generate their market capitalisation whilst platform firms have just a few thousand. After all, an open marketplace has thousands of other people doing the work to buy and sell on your platform. In contrast, monolith firms do it all themselves. | 声明很清楚：单一企业属于工业时代，平台公司属于数字时代。它也清楚地显示了焦点的不同。单一企业是有分量的有形资产；平台公司提供开放的市场。这就是为什么工业时代的公司有数十万员工来创造市值，而平台公司只有几千人。毕竟，一个开放的市场有成千上万的人在你的平台上买卖。相比之下，单一企业则全靠自己。 |
| This is almost like an aha moment as, when I look at banks, they are monolith firms. Built for the industrial age, they like to control everything internally. They do everything themselves. Banks are A-grade control freaks. The idea of opening up to all and sundry in a marketplace is like an enema to them, but they will have to do this to survive in the digital age. This point really strikes home when you think about today’s financial world. | 在我观察银行时，这几乎是灵光一现，银行是单一企业，为工业时代而创办，喜欢控制内部的一切，承包了所有事情。银行是典型的控制狂，在市场上向所有人开放的想法对他们而言就像是灌肠，但必须这样做才能在数字时代生存下去。当你想到今天的金融世界，这一点真的击中要害。 |
| Today’s world is one where one PayPal is worth three Deutsche Banks … | 今天的世界，一个贝宝（全球最大的在线支付平台）相当于三家德意志银行…… |
| PayPal Holdings, Inc. (PYPL) | 贝宝控股公司（简称：PYPL） |
| Deutsche Bank AG (DBK.DE) | 德意志银行 |
| Prev Close | 收盘价 |
| Open | 开盘价 |
| Bid | 买价 |
| Ask | 卖价 |
| 1y Target Est. | 一年股价预测 |
| Beta | 贝塔 |
| Next Earnings Date | 下一个收益日期 |
| Day’s Range | 当日价格幅度 |
| 52wk Range | 52周价格幅度 |
| Volume | 成交量 |
| Avg Vol (3m) | 平均成交量（3m） |
| Market Cap | 市值 |
| P/E (ttm) | 市盈率（ttm） |
| EPS (ttm) | 每股收益（ttm） |
| Data source: NasdaqGS:Xetra | 数据来源：纳斯达克股票代码：Xetra |
| … where Ant Financial is one of the largest financial firms in the world(valuation $60 billion) and where Stripe has risen from nowhere to be a challenger. Using Geoffrey Parker’s chart, you can see the stark contrast: | ……蚂蚁金融（Ant Financial）是世界上最大的金融公司之一（估值600亿美元），而在线支付公司Stripe则从无名小卒一跃成为挑战者。借用杰弗里·帕克的图表，你可以看到鲜明的对比： |
| Market capitalisations based on figures from 14 October 2016 | 根据2016年10月14日的数据计算的市值 |
| FIRM | 公司 |
| ESTABLISHED | 成立 |
| EMPLOYEES | 员工 |
| MKT CAP | 市值 |
| BARCLAYS BANK | 巴克莱银行 |
| PAYPAL | 贝宝 |
| DEUTSCHE BANK | 德意志银行 |
| ANT FINANCIAL | 蚂蚁金服 |
| STRIPE | Stripe |
| JPM CHASE | 摩根大通 |
| Data source: | 数据来源： |
| Geoffrey Parker | 杰弗里•帕克 |
| The only standout bank is the world’s most valuable bank, JPMorgan Chase. Its market capitalisation of $245 billion is pretty impressive. But let’s set that against Stripe, a seven-year-old company at the time of publication. Stripe was valued at $5 billion in 2015 but has grown up a lot more since then. It has expanded into Asia and gained investment from Sumitomo Mitsui, the largest Japanese credit card provider. Based on that development, its valuation almost doubled within a year to $9.2 billion. After five years, Stripe’s staff of 400 was generating $22 million of value per employee. JPMorgan’s 219-year history (est. 1799) and 235,000 employees has given it the ability, as the most valuable bank in the world, to generate just over$1 million in value per employee. | 摩根大通（JPMorgan Chase）是世界最有价值的银行中唯一出色的，其2450亿美元的市值令人印象深刻。但是，让我们把它与Stripe公司做个对比，该公司在上市时只有七年历史。Stripe在2015年的市值为50亿美元，但从那以后已经增长了很多。该公司已扩张至亚洲，并从日本最大的信用卡供应商三井住友银行（Sumitomo Mitsui）那里获得了投资。基于这一发展，其估值在一年内几乎翻了一番，达到92亿美元。五年后，Stripe的400名员工为每位员工创造了2200万美元的价值。摩根大通拥有219年的历史（成立于1799年），23.5万员工，是世界上最有价值的银行，每位员工的生产价值超过100万美元。 |
| Now some cynics will be sitting back and thinking, Chris is quoting wildly overrated unicorn figures to make a point that banking is dead. However, they are wrong. I’m not saying that banking is dead. I’m merely pointing out that something has changed and if banks can’t turn into open marketplaces, they will not survive. The above charts make that clear. If any bank CEO is holding back, believing that the heady days of monolith structures still work, they need to see these charts. | 现在，一些愤世嫉俗的人会坐下来思考，克里斯引用被高估的独角兽数据来表明自己的观点，银行业衰败了。然而，他们错了，我不会说这件事。我只是指出，有些事情已经发生了变化，如果银行不能变成开放的市场，它们将无法生存。上面的图表清楚地说明了这一点，如果任何一家银行的首席执行官都认为一体式结构的欢乐时光仍然存在，那么他们需要看看这些图表。 |
| **BUILDING THE NEW FINANCIAL MARKETPLACE** | **建立新的金融市场** |
| If we are building a new marketplace for money, who are the new competitors? Are they the upstart FinTech start-ups or are they Google, Amazon and brethren? | 如果我们正在建立一个新的资金市场，那么谁是新的竞争对手呢？它们是新兴的金融科技初创企业，还是谷歌（Google）、亚马逊（Amazon）和其他同类企业？ |
| The answer is it’s both. I wouldn’t worry about Google, Amazon and co as much though because they are attacking banks in a very different space to the way in which the FinTech start-ups are. The start-ups are attacking narrow finance and trying to replace core bank functions like credit and payments with new capabilities. The TransferWise and Lending Club business models should worry banks. I’m not so sure about the others. Yes, they’re big and cool but what is their space? Processing. | 答案是两者皆有，不过，我不太担心谷歌、亚马逊和其他公司，因为它们打击银行的方式与金融技术初创企业截然不同。初创企业正在攻击狭隘的金融，并试图用新功能取代信贷和支付等核心银行职能。跨境转账初创公司TransferWise和借贷俱乐部的商业模式应该让银行担忧，其他的我不太确定。是的，它们又大又酷，但它们的空间是什么？正在处理。 |
| Now consider this quote, which is often cited in meetings and presentations, from TechCrunch: | 现在考虑一下这句话，科技博客（TechCrunch）经常在会议和演讲中引用： |
| Uber, the world’s largest taxi company, owns no vehicles. Facebook, the world’s most popular media owner, creates no content. Alibaba, the most valuable retailer, has no inventory. And Airbnb, the world’s largest accommodation provider, owns no real estate. Something interesting is happening. 5 | 世界上最大的出租车公司优步（Uber）没有车辆，最受欢迎的媒体所有者脸书没有创建任何内容，最有价值的零售商阿里巴巴没有库存，全球最大的住宿供应商爱彼迎也没有房地产。一些有趣的事情正在发生5。 |
| 5 Tom Goodwin, “The Battle Is For The Customer Interface,” TechCrunch, 3 March 2015. | 5 汤姆·古德温，“战斗是为了客户界面，” 科技博客（TechCrunch），2015年3月3日。 |
| Something very interesting is happening. It’s called infomediation, and we’ve seen it coming for years. We just wonder why we aren’t doing it for ourselves.If you take my business model chart, which I mentioned in the previous chapter, the Ubers, Facebooks and Alibabas are all operationally excellent processing houses. They have no product or service themselves and, if you think about it, they have no customer relationship either. They just have a great ability to connect those who need with those who have in real time. | 一些非常有趣的事情正在发生，这就是所谓的信息测量，我们已经看到它形成很多年了。我们只是想知道为什么我们不为自己做这件事。如果以我在上一章中提到的商业模式图为例，优步、脸书、阿里巴巴都是业务上优秀的加工公司，他们自己没有产品或服务，如果你想一想，他们也没有客户关系。他们只是有很好的能力把那些需要东西的人和那些实时拥有东西的人联系起来。 |
| • I need to get from A to B—connect me with someone who has a car to drive me. | ·我需要从A到B——把我和有车的人联系起来。 |
| • I need to stay overnight in this place—connect me with someone who has a spare bedroom to sleep in. | ·我需要在这个地方过夜——把我和一个有空闲卧室可以睡觉的人联系起来。 |
| • I need to share my social life—connect me with all my friends and family who might be interested in it. The same applies to Amazon and Google. | •我需要分享我的社交生活——把我和所有可能感兴趣的朋友和家人联系起来。亚马逊（Amazon）和谷歌（Google）也是如此。 |
| • I need to buy some stuff—connect me with the lowest cost provider and get it delivered. | ·我需要买一些东西——把我和成本最低的供应商联系起来，然后收货。 |
| • I need to find some stuff—connect with the information I need. | ·我需要找到一些东西——连接我需要的信息。 |
| In other words, all of these great new companies are infomediating the content—cars, beds, photos and updates, products and information—with the context—the app in my hand or the page that I’m browsing from wherever I am. Their processing is recognising our context and delivering the content. | 换句话说，所有这些伟大的新公司都在将内容（汽车、床、照片和更新、产品和信息）信息化以及上下文（我手中的应用程序，或者我在任何地方浏览的页面）联系起来。它们的处理过程是识别我们的情境并提供内容。 |
| If I were to draw a chart for the new world of infomediation that we admire (the Ubers, Airbnbs, Facebooks, Amazons and Googles), it would look like this: | 如果我要为我们所赞赏的新信息世界（优步、爱彼迎、脸书、亚马逊和谷歌）绘制一张图表，它会是这样的： |
| BACK OFFICE | 后台 |
| MIDDLE OFFICE | 中台 |
| FRONT OFFICE | 前台 |
| PERSONAL TRANSPORT | 个人运输 |
| Vehicles | 交通工具 |
| ACCOMMODATION | 住所 |
| SOCIAL LIFE | 社会生活 |
| SEARCH | 搜索 |
| COMMERCE | 商业 |
| Properties | 属性 |
| Media | 媒体 |
| Web content | 网页内容 |
| Books, etc. | 书籍等 |
| Uber | 优步 |
| Airbnb | 爱彼迎 |
| Facebook | 脸书 |
| Google | 谷歌 |
| Amazon | 亚马逊 |
| Uber app, drivers | 优步应用，司机 |
| Airbnb app, hosts | 爱彼迎应用程序，主机 |
| Facebook | 脸书 |
| Facebook app | 脸书应用程序 |
| Google search | 谷歌搜索 |
| Kindle, etc. | 电子阅读器等 |
| This leads me to the following question: what is the processing machine for banking and what is the role of banks around that machine? | 这就引出了以下问题：什么是银行的处理机器？银行围绕这台机器的作用是什么？ |
| It’s a great question as, historically, the processing engine for the financial system has been SWIFT, Visa, MasterCard, TARGET2 , STEP2, Fedwire, CHIPS, BACS and more. Now this is not going to disappear fast, if at all, but there is a new marketplace structure appearing. Originally, I would have said it was PayPal, as it has removed the friction of paying digitally, but it’s not PayPal. PayPal is good but … it hasn’t changed anything. | 这是一个很大的问题，从历史上来看，金融系统的处理引擎应用于环球同业银行金融电讯协会、维萨、万事达卡、TARGET2、STEP2、美联储通讯社、纽约清算所银行同业支付系统、银行自动票据交换业务等等。现在这种情况不会很快消失，如果有的话，会出现一种新的市场结构。最初，我会说它是贝宝，因为它消除了数字支付的矛盾，但它不是贝宝。贝宝不错，但……它并没有改变什么。 |
| Then it came to me. The reason why we’re so excited about the Internet of Value is that the blockchain is our new processing engine. The blockchain can infomediate the financial system to deliver our processing engine for value exchange: I want to exchange value—connect me with the right value tokens and value stores to exchange. The thing is that the blockchain is not the engine. It’s the technology. So right now, there’s an open ground for something, someone or some firm to own that space. | 然后我想到了。我们之所以对价值互联网如此兴奋，那是因为区块链是我们新的处理引擎。区块链可以为金融系统提供信息，以便为价值交换提供处理引擎：我想交换价值——连接我与正确的价值令牌和价值商店来进行交换。问题是区块链不是引擎，是技术。所以现在，有一个开放的领域，一些人或某个公司拥有这个空间。 |
| **YOUR CFO IS AN ALGORITHM** | **你的首席财务官是一个账单管理者.** |
| What is a CFO? Today, it stands for a chief financial officer. OK, that’s what the acronym means but why do we have them? Ah yes, they are there to manage our suppliers and customers, do our billings and receivables, manage our working capital and supply chain, deal with foreign exchange and cash pooling and all that stuff. Admin, in other words. Admin. | 什么是首席财务官？如今，它代表着一位首席财务官。好吧，这就是缩略语的意思，但为什么我们有它们呢？啊，是的，他们在那里管理我们的供应商和客户，做我们的账单和应收帐款，管理我们的营运资金和供应链，处理外汇和现金池等诸如此类的事情。管理，换句话说，是管理员。 |
| Even the word “admin”, short for “administration”, is pretty contemptible in a world being eaten by software. Why are we doing admin when everything can be automated? This thought occurred to me when talking to some bright young CEOs who manage their whole companies’ books through Xero. They call Xero their digital finance officer, or DFO. The DFO is an algorithm presented as an API that automates everything. And there’s the bottom line. I don’t need a CFO when their function can be automated. | 即使是“admin”（“administration”的缩写），在一个被软件吞噬的世界里也是相当可鄙的。当一切都可以自动化的时候，我们为什么要做管理呢？当我和一些聪明的、年轻的首席执行官交谈时，我想到了这一点，他们通过Xero管理着他们整个公司的账簿。他们称Xero为数字财务官，或者 DFO。DFO是一种以API的形式呈现的算法，它实现了一切自动化。当他们的功能可以自动化的时候，我不需要首席财务官。 |
| I know some people will say that this is greatly oversimplifying the complexity of the treasury, accounts and CFO role, but is it? If I could put all of my bills of lading, letters of credit, purchase orders and receivables in a shared ledger connected through APIs to intelligent algorithms that can reconcile and recognise everything, is it really so unimaginable that my CFO could become a DFO? Maybe. However, I have dealt with some of the biggest firms in the world that all have hundreds of thousands of suppliers. So yes, it is tough if you scale. | 我知道有些人会说，这大大简化了国库、账目和财务总监角色的复杂性，但这是吗？如果我能把我所有的提单、信用证、定购单和应收账款放在一个共享的分类账中，通过API连接到能够协调和识别一切的智能算法中，那么我的首席财务官能成为DFO真的那么不可思议吗？也许吧。然而，我与世界上一些最大的公司打交道，这些公司都有数十万家供应商。所以是的，如果你按比例来算是很难的。 |
| Three decades ago, companies were radically changing their financial processes for efficiency, and we can go further today. We can reduce financial departments to an API and an algorithm. In other words, the CFO becomes an algorithm presented as an API. | 30年前，公司为了提高效率而从根本上改变了财务流程，我们今天还可以更进一步。我们可以将财务部门简化为API和算法。换句话说，CFO变成了一个API的算法。 |
| The only issue with this is that businesses cannot imagine such an operation. This is, in part, a two-fold dilemma. The first part of the dilemma is to imagine the complete treasury operation moved into a digital ledger. It can be done, but the idea of not having someone accountable for the processes of billings and receivables, payables and invoicing, just seems wrong. This mentality that we need humans to manage these financial processes dates back to the industrial age and remains strong today. | 唯一的问题是企业无法想象这样的操作。在某种程度上，这是一个双重困境。进退两难的第一部分是想象整个财务操作进入了一个数字分类账。这是可以做到的，但不让某人对账单和应收账款、应付款和发票程序负责的想法似乎是错误的。我们需要人类来管理这些金融过程，这种心态可以追溯到工业时期，今天仍然很强烈。 |
| Even if we can overcome our industrial era thinking that humans need to manage financial processes, we have the second issue of mass redundancies. A CFO today in a large company may be sitting on top of a heap of underlings that count into the hundreds or even thousands. Any CFO, when challenged, will justify having so many people by the complexity of the tasks they do. They are necessary. | 即使我们能够克服我们的工业时代认为人类需要管理金融流程的想法，我们还有第二个问题——大规模裁员。如今，一家大公司的首席财务官可能坐在一堆下属之上，而这些下属的数量可能高达数百人，甚至数千人。任何一位首席财务官，在受到挑战时，都会根据他们所做工作的复杂性来证明拥有这么多人是合理的。它们是必要的。 |
| The reality is that they are not, but the CFO’s ego will not allow the CEO and executive leadership team to undermine their empire. It has taken them a long time to get to that position of CFO. Now that they are there, they have an empire. The empire is sizeable and reinforces the stature and power of this role. To even challenge that role’s importance and beg the question “Do you really need so many underlings?” will beg defiance. | 事实是，他们不是，但首席财务官的自我不会允许首席执行官和行政领导团队破坏他们的帝国。他们花了很长时间才得到首席财务官的职位。既然他们在那里，他们就有了一个帝国。帝国规模很大，加强了这一角色的地位和力量。甚至挑战这一角色的重要性，提出“你真的需要这么多下属吗？”的问题，都会招致蔑视。 |
| So, beware when you ask the CFO to automate everything and move it along to a shared ledger. When you challenge their empire, sometimes the empire strikes back. | 所以，当你要求首席财务官将所有事情自动化并转移到共享分类账时，都要小心。当你挑战他们的帝国时，帝国有时会反击。 |
| **THE BANKING BAZAAR AND THE BIZARRE BANKER** | **银行市场和奇怪的银行家** |
| A growing number of financial marketplaces are appearing: lending marketplaces, credit marketplaces, payments marketplaces and more. Consider a marketplace to be the bazaar. Market stallholders gather to meet with prospective clients, and the digital version of the marketplace is the focal point for many FinTech start-ups because they can create stalls here that become major technology businesses like Stripe and Square. Banks have to think differently. Banks have the regulatory licence to be marketplace owners, enabling them to create the spaces for the new players and start-ups to move into. As a marketplace owner, the bank does not provide all the products and does not run the stalls. It just owns the space where a stallholder offers their goods and services and they can charge the market stallholder a fee to be in their space. It’s a good space to be. | 越来越多的金融市场出现了：贷款市场、信贷市场、支付市场等等。把市场当作集市。市场摊贩聚集在一起与潜在的客户见面，而数字版的市场是许多金融科技初创公司的焦点，因为他们可以在这里创建摊位，成为像Stripe和Square这样的大型科技企业。银行必须有不同的想法。银行拥有成为市场所有者的监管执照，使它们能够为新的参与者和初创企业的进入创造空间。作为市场所有者，银行不提供所有产品，也不经营摊档。它只是拥有一个摊贩提供他们的商品和服务的空间，他们可以向市场摊贩收取在他们的空间内的费用。这是一个很好的生存空间。 |
| Over time, as banks open source their operations to move to a microservice architecture 6, they will recognise that the primary opportunity today, thanks to their licence, is to create the FinTech marketplaces and own them. Lots of partners sell services in their market to the banks’ customers and, equally, banks can sell lots of services to the market stallholders and their customers. It’s a win-win situation. | 随着时间的推移，随着银行将业务开源，转向微服务体系结构**6**，他们会认识到这个重要机会，如今，幸亏感谢他们的许可，可以创建金融科技市场并拥有它们。许多合作伙伴在市场上向银行客户出售服务，同样，银行也可以向市场的摊贩和客户出售大量服务。这是一个双赢的局面。 |
| 6 For those of you who are unaware of this system, here’s an explanation from Wikipedia: Microservices are a more concrete and modern interpretation of service-oriented architecture (SOA). As in SOA, services in a microservice architecture (MSA) are processes that communicate with each other over a network in order to fulfill a goal. Also, as in SOA, these services use technology-agnostic protocols. Microservices’ architectural style is a first realisation of SOA that has happened after the introduction of DevOps, and this is becoming the standard for building continuously deployed systems. Unlike SOA, microservices services are small and the protocols lightweight. The benefit of distributing different responsibilities of the system into different smaller services is that it enhances the cohesion and decreases the coupling. This makes it much easier to change and add functions and qualities to the system at any time. It also allows the architecture of an individual service to emerge through continuous refactoring, and hence reduces the need for a big up-front design and allows for releasing software early and continuously. | 6对于那些不了解这个系统的人，维基百科给出了一个解释： Microservices是对面向服务架构（SOA）的一种更加具体和现代的解释。在SOA中，微服务体系结构（MSA）中的服务是通过网络相互通信以实现目标的过程。另外，就像在SOA中一样，这些服务使用与技术无关的协议。微服务的架构风格是在开发运营引入之后首次实现SOA，这正成为构建持续部署系统的标准。与SOA不同的是，微服务是小型的，协议是轻量级的。将系统的不同职责分配到不同的较小的服务中的好处是增强了内聚性，降低了耦合性。这使得在任何时候都可以更容易地更改和添加功能和质量到系统中。它还允许通过持续的重构产生单个服务的体系结构，因此减少了对大型前期设计的需求，并允许早期和持续地发布软件。 |
| The problem is that very few banks see the world this way today. Most of the banks I meet are locked into internal structures that are proprietary and legacy. They want to keep it that way. They want their customers locked into an end-to-end delivery of mediocre digital services in a monolith structure. They want to lock out any third parties, most of whom are not trusted even if the regulator believes the opposite. | 问题是，今天很少有银行这样看待世界。我遇到的大多数银行都被锁定在内部结构中，这些内部结构是专有的和遗留下来的。他们想保持这种状态。他们希望他们的客户被锁在端到端的单一结构中提供平庸的数字服务。他们希望将任何第三方拒之门外，尽管监管机构认为情况恰恰相反，但大多数第三方都不受信任。 |
| The banks that fall into this unimaginative camp are the ones that will fail. You cannot have a proprietary, vertically integrated player in an open marketplace of platforms linked through APIs in a value exchange ecosystem. What it means is that the banks that offer marketplaces will attract many different players to operate in their space. The banks that try to lock out the third parties and play by themselves will do just that. They will just be playing with themselves. Over time, demand will naturally evolve to open markets based on plug-and-play structures of interoperability. An old legacy proprietary player who does not offer platforms that work in open markets will wither and die. | 属于这种缺乏想象力的阵营的银行将破产。在通过价值交换生态系统中的API链接的平台开放市场中，你不能拥有专有的垂直集成的播放器。它的意思是，提供市场的银行将吸引许多不同的参与者在他们的空间经营。那些试图将第三方拒之门外并自行参与的银行就会这么做。他们只是在自娱自乐。随着时间的推移，基于互操作性的即插即用结构，需求自然会演变成开放市场。一个老旧的私有企业，不提供在开放市场上工作的平台，就会枯萎和消亡。 |
| Right now, there are few players in the open bazaar of financial marketplaces offering a level playing field of platforms and interoperability. I can name only a couple of banks, specifically PrivatBank and Saxo Bank. I can name more new entrant banks that are in this space, such as Fidor TecS and solarisBank. Then there are the FinTech start-ups moving into this area, such as Thought Machine and Leveris. These are all players who are building technology marketplaces to provide interoperable apps, analytics, APIs and more as platforms for both the bank and third parties who engage in their communities. They are different. They understand the orchestra and how to be a conductor. | 目前，在金融市场的开放市场上，很少有玩家提供公平的平台竞争环境和互操作性。我只能说出几家银行的名字，特别是私人银行和萨克索银行。我可以说出更多的初创企业，如Fidor TecS银行和德国solaris银行。还有金融科技的初创企业进入这个领域，比如思想机器公司和利韦里斯公司。所有这些参与者都在建立技术市场，提供可互操作的应用程序、分析工具、API等，作为银行和参与社区的第三方的平台。他们不一样。他们了解管弦乐队和如何成为一名指挥。 |
| Then I visit some of the more traditional institutions, and they huff and they puff and they frown and they sigh and they say, “This is not for us.” They have thousands of developers and they want to keep their customers locked in to their legacy ways. Hmm … | 然后我参观了一些比较传统的机构，他们怒气冲冲，皱着眉头，叹了口气，说：“这不是给我们的。”他们有成千上万的开发人员，他们想让他们的客户锁定他们的传统方式。嗯…… |
| When I go to their management team and explain this idea to them, they throw me out. Their management team are bankers, trained in compliance and audit and risk and accounts. They can see that this idea will wipe out profitable product and revenue streams and give others, namely third parties, the opportunity to steal their customer relationships. | 当我去找他们的管理团队向他们解释这个想法时，他们就把我赶出去了。他们的管理团队是银行家，受过合规、审计、风险和账户方面的培训。他们可以看到，这一想法将消灭有利可图的产品和收入来源，并给其他人（即第三方）窃取客户关系的机会。 |
| Well, it’s their loss. After all, a bank that has zero technology vision, zero understanding of microservice architectures, zero appetite for open sourcing and zero knowledge of platforms and marketplaces has zero future. | 好吧，这是他们的损失。毕竟，一家没有技术眼光、对微服务体系结构没有任何了解、对开源毫无兴趣、对平台和市场一无所知的银行，也不会有什么未来。 |
| **BUILD OR BUY OR BUILD AND DIE?** | **建造还是购买，或者建造和死亡？** |
| Historically, banks have wanted to control all of their systems internally. Their biggest question has always been whether to build or buy their systems, and often they chose to build them. This is why many banks have larger systems development departments than the biggest software companies in the world. This will have to change under Open Banking. Banks will have to turn into a collaborative and partnering structure where much of the banks’ systems are sourced via APIs with third parties. A collaborative and partnering culture, however, is hard for a bank that has historically been a control freak. | 从历史上看，银行一直希望在内部控制自己的所有系统。他们最大的问题一直是建造还是购买他们的系统，他们往往选择建造。这就是为什么许多银行拥有比世界上最大的软件公司更大的系统开发部门。在开放银行制度下，这种情况必须改变。银行将不得不转变成一个协作和合作的结构，银行的大部分系统都是通过与第三方的API来获得的。然而，对于一家历史上一直是控制狂的银行来说，协作和合作的文化是很难实现的。 |
| This was well illustrated by a chat I had with a banking buddy who was frustrated with the bank’s Payment Services Directive (PSD2) developments. | 我和一位银行伙伴聊天就很明显，他对银行的支付服务指令（PSD2）的发展感到失望。 |
| These developments were required following the implementation of a European law in 2018, which forces the banks to offer their customers’ payment details to third parties via APIs. This banker was irritated that it was not going the way he wanted. He had found a nice little FinTech start-up with a great open API capability that could be used by the bank within days. However, the head office retentive told him that they didn’t want to work with a third party and would instead have to develop it themselves. This is the mentality of a lot of banks. They don’t trust third parties to develop capabilities because they have always done it themselves. A lot of this is down to the complexity of their systems, they say. That the bank cannot risk third parties getting it wrong, they say. That regulators would not allow the bank to outsource such critical processing capabilities, they say. | 这些发展是在2018年实施欧洲法律之后需要的，该法律迫使银行向客户提供服务。通过API向第三方支付详细信息。这位银行家对事情没有按他所愿的方向发展感到恼火。他找到了一家不错的金融科技初创公司，它的API功能非常开放，可以在几天内被银行使用。然而，总部的保留者告诉他，他们不想和第三方合作，而是必须自己开发。这是很多银行的心态。他们不相信第三方的开发能力，因为他们总是自己开发。他们说，这在很大程度上归因于他们系统的复杂性。他们说，银行不能冒险让第三方弄错。他们说，监管机构不会允许银行将如此关键的处理能力外包出去。 |
| I say it’s because they are control freaks, stuck in the last century and not able see their way out into an open-sourced world of apps, APIs and analytics. My banking buddy agreed, although I was, of course, pandering to his frustrations. | 我认为这是因为它们是控制狂，陷入了上个世纪，无法进入一个由应用、应用程序接口和分析组成的开源世界。我的银行伙伴同意我的看法，尽管我当然是在迎合他的沮丧。 |
| The way I see it is that this Build or Buy discussion is more like Build and Die. It is already obvious that a thousand FinTech start-ups are focusing on doing one thing really well. Then they develop and code that one thing well to hell and back, and continually update and add capability to remain relevant. In contrast, a bank does a thousand things averagely, much of it fragmented by ageing systems and the limited use of today’s technologies or capabilities. Why would I want to work with an organisation that does a thousand things averagely when I can work with a thousand companies doing one thing well? | 在我看来，这种构建或购买的讨论更像是构建与死亡（Build And Death）。很明显，一千家金融科技初创公司都专注于做一件非常好的事情。然后，他们开发和编码一个东西，历经困境之后又回来，并不断更新和增加能力，以保持相关性。相比之下，一家银行平均做了上千件事情，其中很大一部分是由于老化的系统和对当今技术或能力的有限使用而支离破碎的。当我能与一千家公司合作做得好的时候，为什么我想与一个平均做一千件事的公司合作？ |
| The answer to that is time. I don’t have the time to work with a thousand companies. I want one company to rule them all and, in the ideal world, that one company should be a bank with a bank licence as that then insures my money in a trusted value store. Some banks are waking up to this open marketplace opportunity and they see their future role as a curator of a thousand apps and APIs. Their data is cleansed in an enterprise data architecture, then analysed in the cloud by machines that learn and have intelligence about the data to proactively, predictively and cognitively service that data into their thousand curated apps and APIs. This is my vision of a Semantic Bank. | 答案是时间。我没有时间和一千家公司合作。我希望有一家公司来管理他们，在理想的世界里，一家公司应该是一家拥有银行执照的银行，这样我的钱就可以在一家可信的价值商店里得到保证。一些银行正在意识到这一开放的市场机会，他们认为自己未来的角色是一千多个应用程序和API的策展人。他们的数据在企业数据体系结构中被清理，然后通过机器在云计算进行分析，这些机器学习并拥有有关数据的智能，以便主动、预测和认知地将这些数据服务到他们的上千个管理应用程序和API中。这就是我对语义库的看法。 |
| The reality is somewhat different. Research found that banks believe they are two-thirds along their digitalisation path while the research team felt that they weren’t even a quarter of the way through the journey. The difference, as one banker pointed out, is that many banks think their digitalization path is rolling out a decent mobile app; they don’t see the wider picture of changing the organisation. | 现实情况有点不同。研究发现，银行，相信他们在数字化的道路上有三分之二，而研究小组认为他们甚至没有走完这条路的四分之一。正如一位银行家所指出的，不同之处在于，许多银行认为，它们的数字化道路正在推出一款像样的移动应用；它们没有看到改变该组织的更广泛前景。 |
| This was described as Digital 1.0 versus Digital 2.0. 1.0 is the accessorisation of the bank with apps and API, but no core change to the foundation of the bank. 2.0 is the digitalisation of the bank across the whole enterprise, with core change of structure and people. Few banks have started2.0, but many are well into 1.0. | 这被描述为数字1.0与数字2.0（Digital 2.0）。1.0是银行附带应用程序和API，但没有核心改变银行的基础。2.0是银行在整个企业的数字化，结构和人员的核心变化。很少有银行已经启动了2.0，但许多银行已经进入了1.0阶段。 |
| So how will we know when the bank’s digital transformation is complete? My view of the end-game is an open-sourced structure of front-office apps, middle-office APIs and back-office analytics that allow you to select services from a marketplace of thousands of technology companies doing one thing well, curated by the bank to give the best and most differentiated customer experience. This bank will curate components, integrate them through APIs and provide the aggregated customer delivery at the front end. | 那么，我们如何才能知道银行的数字化转型何时完成呢？我对终端游戏的看法是一种开源架构，包括前台应用程序、中台应用程序接口和后台分析，可以让你从一个由数千家技术公司组成的市场中选择服务，这些服务都做得很好，由银行负责策划，以提供最好、最差异化的客户体验。这家银行将管理组件，通过API对它们进行集成，并在前端提供综合客户服务。 |
| The issue with most banks is that they think it’s all sorted out simply by having an app and a chief digital officer. I meet many chief digital officers in many banks, and there is often more than one of them. There’s a chief digital officer for payments and another one for retail and another one for corporate banking and another one for wealth management and another one, and another one, and another one. Banks structured this way are accessorizing their products with digital, but not changing the bank or its thinking one iota. This is obvious as the bank is just adding digital to products and functions, but without changing the bank structure at all. | 大多数银行的问题在于，它们认为只要有一个应用程序和一名首席数字官，就能解决所有这些问题。我在许多银行见到了许多首席数字官，他们往往不止一人。这里有一名负责支付的首席数字官，另一名负责零售业务，另一名负责企业银行业务，另一名负责财富管理，还有各种负责人。以这种方式构建的银行正在为其产品添加数字产品，但丝毫没有改变银行或其思维。这是显而易见的，因为这家银行只是在产品和功能上增加了数字化，但根本没有改变银行的结构。 |
| A bank that is truly into their digital journey would never build anything, but would curate everything. There are very few of them out there, but they are starting to appear. Give it five to ten years, and all banks will play that way … or disappear somewhere along the way. | 一家真正投入数字之旅的银行，永远不会建造任何东西，而只会掌管一切。他们很少，但他们开始出现。再过五到十年，所有的银行都会一直以这样的方式运行……或者消失在交易过程中。 |
| **HOW DOES A FINANCIAL CURATOR MAKE MONEY?** | **财务总监怎么赚钱？** |
| Often when I talk about banks having to move from being control freaks in a proprietary operation building everything themselves, to becoming collaborative partners in an open marketplace curating everything, I’m asked, “How do you make money out of curation?” | 很多时候，当我谈到银行必须从私有业务中的控制怪胎-——建立自己的一切，到成为开放市场中的协作伙伴——管理所有事情时，我经常被问到，“你如何从策划中赚钱？”（译者注：这句话的意思是：“你怎么才能从策划中赚钱？”） |
| It’s a good question as marketplace curators make money very differently from proprietary product providers. This is why a bank’s thinking has to change. I often say that banks in ten years will make zero profit from the products they provide today. Today, retail banks make money from the margin on savings and loans, from cross-selling to deposit account holders and from fees and charges for overdrafts and borrowings. This will disappear in the next decade as traditional revenue streams are squeezed by specialist digital providers of these products and services. | 这是一个很好的问题，因为市场策展人与专有产品提供商的赚钱方式非常不同。这就是银行必须改变思维的原因。我经常说，银行在十年内将从他们今天提供的产品中获得零利润。如今，零售银行从储蓄和贷款的保证金、从交叉销售到存款账户持有人以及透支和借款的费用和收费中赚钱。随着这些产品和服务的专业数字提供商挤压传统收入流，这种挤压将在未来10年消失。 |
| A good example of this squeeze is Zopa. Founded in 2005, Zopa is expanding its footprint into full service banking as it is applying for a full banking licence. Right now, it is the most mature peer-to-peer lender in the world—it was actually the first—and provides a significant amount of UK lending. In February 2016, Zopa blogged: Zopa lent £530 million in 2015, and has now lent over £1.2 billion in total. By loan volume we are the largest peer-to-peer lender in the UK and in August 2015 we became the first UK P2P lender to reach the £1 billion lent milestone. 7 | 佐帕就是一个很好的例子。成立于2005年的佐帕在申请正式银行牌照的同时，正将业务拓展到全面服务银行业。目前，它是世界上最成熟的点对点贷款机构——实际上是第一家，并提供了大量英国贷款。2016年2月，佐帕在博客中写道：佐帕2015年贷款5.3亿英镑，现在贷款总额已超过12亿英镑。按贷款额计算，我们是英国最大的点对点贷款机构，2015年8月，我们成为第一个达到10亿英镑贷款里程碑的英国P2P贷款机构。**7** |
| 7 “Record growth for peer-to-peer lending in 2015,” Zopa (blog), 1 February 2016, <https://blog.zopa.com/2016/02/01/record-growth-for-peer-to-peer-lending-in-2015/>. | 7“2015年点对点贷款的创纪录增长”， 佐帕(博客)，2016年2月1日https：/blog.zopa.com/2016/02/01/record-growth-for-peer-to-peer-lending-in-2015/. |
| Today, its website states that it has lent more than £2.38 billion to UK consumers. Zopa is doubling its lending year-on-year, and the peer-to-peer loans market in the United Kingdom is growing rapidly with cumulative levels of lending at almost £8.5 billion, originating in excess of £1 billion during the first three months of 2017. Considering that unsecured borrowing in the country increased by £23 billion in 2016, peer-to-peer lenders are starting to make major inroads into this traditionally core market for banks, nearing a 20 per cent market share. | 今天，它的网站上说，它已经向英国消费者提供了超过23.8亿英镑的贷款。佐帕的贷款比去年翻了一番，而且是点对点的。英国的贷款市场正在迅速增长，累计贷款额近85亿英镑，2017年前三个月的贷款总额超过10亿英镑。考虑到2016年英国无担保贷款增加了230亿英镑，点对点贷款机构正开始大举进军传统的银行核心市场，接近20%的市场份额。 |
| If roboadvisors, peer-to-peer lenders and payments-focused start-ups take the margin from all of these traditional core banking areas, how will banks make money? They won’t make money from their traditional products. As mentioned, if banks make no money from their current products and services, how will they make money? From curation. However, the core of their curation structure will involve two key components. | 如果机器人顾问、点对点贷款机构和专注于支付的初创企业从所有这些传统的核心银行领域拿出利润，银行将如何赚钱呢？他们不会从他们的传统产品中赚钱。如前所述，如果银行目前的产品和服务没有盈利，它们如何赚钱？从策划。然而，其业务结构的核心将包括两个关键组成部分。 |
| First, the bank has millions of customers, billions of capital and centuries of history. By recognising that the bank has this strength of position today and that it may lose this position tomorrow, the bank has to rapidly pivot from being an integrated vertical value chain of tightly coupled proprietary products to an open marketplace platform of loosely coupled partners. | 第一，银行拥有数以百万计的客户、数十亿的资本和几个世纪的历史。通过认识到该行今天拥有如此强大的地位，而且明天可能失去这一地位，该行必须迅速从一个由紧密耦合的专有产品组成的一体化垂直价值链，转变为一个由松散耦合的合作伙伴组成的开放市场平台。 |
| However, if a bank can do this, it becomes the curator of choice for its customers. A customer does not want to select from hundreds of start-up companies that they know nothing about. They want their trusted bank partner to do it for them. After all, the bank has the history and trust to select these partners and, of course, it can charge a premium for curating these partners on behalf of its customers. That’s what Amazon does. The tough ask for a bank to change is illustrated well by the Amazon versus WalMart war. | 然而，如果一家银行能够做到这一点，它就会成为客户首选的策展人。客户不想从数百家他们一无所知的初创公司中进行选择。他们希望他们信任的银行伙伴为他们做这件事。毕竟，银行有选择这些合作伙伴的历史和信任，当然，它可以为代表其客户管理这些合作伙伴收取额外费用。亚马逊就是这么做的。亚马逊（Amazon）对沃尔玛（Walmart）的战争，很好地说明了要求一家银行做出改变的艰难要求。 |
| Walmart was also hesitant to let outside sellers list their wares onWalmart.com. This “marketplace” idea generates half of Amazon’ sunit sales. It also creates a prodigious amount of unseen internal conflict, since Amazon employees have to compete with third-partys ellers who are pursuing the same buyers. But the company tolerates and even encourages the tension because choice and price competition are good for customers. WalMart, accustomed to dominating its relationship with brands and showing its entire assortment in its massive stores, was reluctant to foster such competition, and it didn’t have the technological chops to support an expansive marketplace. Instead of focusing on increasing online selection, WalMart kept building supercentres—more than 700 from 2010 to 2016 in the U.S. alone. Walmart.com only started adding third-party sellers in2015, and though it now has more than 40 million products in its marketplace—Toms canvas shoes, Rebecca Minkoff satchels, and other stuff it doesn’t sell in stores—the number is small compared with the 350 million or so items available on Amazon. 8 | 沃尔玛也不愿让外部卖家在沃尔玛网站上列出他们的商品。这个“市场”的想法为亚马逊带来了一半的销售额。它还制造了大量看不见的内部冲突，因为亚马逊员工不得不与追求同样买家的第三方卖家竞争。但因为选择和价格竞争对客户有利，该公司容忍甚至鼓励这种紧张关系。沃尔玛（Walmart）习惯于主导与品牌的关系，并在其大型门店中展示其全部产品，但它不愿培育这样的竞争，而且它也没有足够的技术手段来支撑一个广阔的市场。沃尔玛没有专注于增加网上购物中心，而是继续建设超级购物中心——仅在2010年至2016年，美国就有700多家购物中心。沃尔玛网站在2015年才开始增加第三方卖家，尽管它现在的市场上有超过4000万种产品——汤姆斯帆布鞋、丽贝卡·明可夫背包和其他在商店里卖不出去的东西-但与亚马逊上提供的大约3.5亿种商品相比，这个数字很小。**8** |
| 8 Stone, Brad and Matthew Boyle, “Can Wal-Mart’s Expensive New E-Commerce Operation Compete With Amazon?” Bloomberg, 4 May 017. | 8斯图恩，布拉德,和马修• 博伊尔，“沃尔玛昂贵的新电子商务运作能与亚马逊竞争吗？”彭博社，2017年5月4日。 |
| This is the denial process that many banks are caught up in. They continue to invest in super branches and bells and whistles on their internally built apps instead of encouraging co-creation and curation of pedigree partners. There is a limited time to move into this process, however. As Zopa and its brethren won’t want to partner with every bank, the curation and co-creation process to move from a controlled value chain bank to an open financial marketplace platform is limited. This is one critical change to banks and bank culture. | 这是许多银行被卷入的否认过程。他们继续投资于超级分支机构和内部构建的应用程序，而不是鼓励共同创建和打造血统合作伙伴。然而，进入这一进程的时间有限。由于佐帕及其同行不愿与每家银行合作，从受控制的价值链银行转向开放金融市场平台的策划和共同创造过程是有限的。这是银行和银行文化的一个关键变化。 |
| For a bank that gets the co-creation and curation culture, the second component is making money. If no money is made from traditional products and services, as credit and savings and investment moves to the co-creation partners, then a bank has to make money from new capabilities and services. This will be by a strategy of using machine learning about its customers’ financial lifestyle and habits to gain a far deeper knowledge of their customers, integrating financial data with contextual and social data. | 对于一家拥有共同创作和策划文化的银行来说，第二个要素是赚钱。如果在信贷、储蓄和投资流向共同创造伙伴的过程中，传统产品和服务没有赚钱，那么银行就必须从新的能力和服务中赚钱。这将是一种利用机器学习客户的金融生活方式和习惯的策略，以获得对客户的更深入的了解，将金融数据与背景数据和社会数据相结合。 |
| In this case, a bank has to become a much better advisor and analytical firm, knowing more about its customers’ needs by being a cognitively active partner with the customer, predictively and proactively supporting their needs and recommending partners in context. The fact that the bank could provide incredibly personalised digital advice and support is something customers would pay for; the same applies to its value-adding information services about the customers’ financial lifestyle. | 在这种情况下，一家银行必须成为一个更好的顾问和分析公司，通过成为客户的认知来了解客户的需求。客户，预测和主动支持他们的需求和推荐合作伙伴的背景。事实上，这家银行能够提供令人难以置信的个性化数字建议和支持，这是客户愿意付费的；同样的道理也适用于其关于客户财务生活方式的增值信息服务。 |
| I guess I’m describing a radically different beast to today’s financial services firms. Tomorrow’s big financial firms will offer their own products and services in open competition with third-party products and services on their own platforms to their own customers. They will win customers ’business by being the preferred provider through their trust, service and convenience, or will lose business based on price, cost and appropriateness. However, as any marketplace platform firm knows, even when you lose, you win because you have the customers’ trust in your platform above all others, thanks to your deep data analytics and knowledge of their needs. | 我想我是在描述一个与如今的金融服务公司截然不同的局面。未来的大型金融公司将在与第三方产品和服务的公开竞争中，在自己的平台上向自己的客户提供自己的产品和服务。他们将通过信任、服务和便利来赢得客户的青睐，或者根据价格、成本和适当性而失去业务。然而，任何一家市场平台公司都知道，即使你输了，你也会赢，因为你拥有客户对你的平台的信任，这要归功于你深刻的数据分析和对他们需求的了解。 |
| **THE FUTURE BUSINESS MODEL IS CLEAR** | **未来的商业模式是明确的** |
| For many years, I have used *The Discipline of Market Leaders* by Michael Treacy and Fred Wiersema to talk about the business model of banking. According to Treacy and Wiersema, all companies comprise three majorcomponents: a manufacturer, a processor and a retailer. The book claims that most companies are only good at one of these things, and few are good at two let alone all three. Apple is probably one of the few that do succeed a tall three, but even this company fails on occasion (note recent iOS updates). | 多年来，我一直在用迈克尔·特雷西（Michael Treacy）和弗雷德·威西玛（Fred Wiersma）的《市场领导者律》来谈论银行业务模式。根据特雷西和威西玛的说法，所有公司都由三个主要部分组成：制造商、处理器和零售商。这本书声称，大多数公司只擅长其中的一件事，很少有公司擅长两件事，更不用说三件事了。苹果可能是在这三方面都取得成功的少数几家公司之一，但就连这家公司偶尔也会失败（请注意最近的iOS更新）。 |
| Some time ago, my thinking moved along a little bit, in that I realized that banks talk about front, middle and back office. Front, middle and back office are the same as the authors’ retailer, processor and manufacturer, but just in a different parlance. | 不久前，我的想法有所改变，因为我意识到，银行在谈论前台、中台和后台。前、中、后台与作者的零售商、处理器和制造商是一样的，只是换了一个说法。 |
| You may recognise the following diagram from an earlier chapter that discussed the business model of Open Banking. | 你可能会从前面讨论开放银行业务模式的一章中看到下面的图表。 |
| BACK OFFICE | 后台 |
| MIDDLE OFFICE | 中台 |
| FRONT OFFICE | 前台 |
| Analytics | 分析 |
| Cloud | 云计算 |
| Big Data | 大数据 |
| Blockchain | 区块链 |
| APIs | 应用程序接口 |
| Apps | 应用程序 |
| Smart devices | 智能设备 |
| This outline business model of Open Banking is useful when considering any project. For example, I have been a proponent of business transformation nfor many years. The method of transforming is to map out the key customer interactions and build the business based around that customer-centricity. This structured view of the customer-focused organisation would then be built around the key principles of people, process and product. Again, I realised recently that the focal point of building a business by defining the people, process and product structures also fits back into the retail, processing and manufacturing view of a company. A company, and a bank in particular, is built based on people, processes and products in the front, middle and back office. | 这个概要式的开放银行业务模式在考虑任何项目时都是有用的。例如，多年来，我一直是业务转型的支持者。转换的方法是绘制关键客户交互图，并以客户为中心构建业务。这种以客户为中心的组织结构观将围绕着人员、过程和产品的关键原则构建。最近，我再次意识到，通过定义人员、流程和产品结构来创建企业的重点，也符合公司的零售、加工和制造观点。一家公司，特别是一家银行，是建立在前台、中台和后台的人员、流程和产品的基础上的。 |
| BACK OFFICE | 后台 |
| MIDDLE OFFICE | 中台 |
| FRONT OFFICE | 前台 |
| Products | 产品 |
| Processes | 过程 |
| People | 人 |
| People sometimes talk about products, platforms and experiences. Again, it’s just a different way of referring to the same back, middle and front office. The back office is all about product and service innovations, the middle office is all about the platform infrastructure that connects the back and front office for processing transactions and interactions while the front office is all about customer intimacy and the user experience. No matter how you word it, this is how it works. | 人们有时会谈论产品、平台和体验。同样的，这只是指代同一个后台，中台和前台的另一种方式。后台是关于产品和服务创新的，中台是连接后台和前台处理交易和交互的平台基础设施，而前台则是客户亲密感和用户体验。不管你怎么说，这就是它的工作原理。 |
| BACK OFFICE | 后台 |
| MIDDLE OFFICE | 中台 |
| FRONT OFFICE | 前台 |
| Solution | 解决 |
| Meets | 响应 |
| UBER | 优步 |
| Need | 需求 |
| The critical aspect of this dialogue is that the middle office is now where the action is, as it moves from physical to digital. Digital platforms providing open-sourced infrastructure to connect those who need something with those who have something is the way in which P2P works. eBay, Zopa,Prosper, Uber and more are all about connecting front and back office—needs and solutions—in real time. That is the platform revolution we are experiencing and it is seriously changing the game. | 这个对话的关键方面是，中间的办公室现在是行动的地方，因为它从实体向数字移动。数字平台提供开源基础设施，把有需要的人和有需要的人联系起来，这就是P2P的工作方式，美国电子港湾、佐帕、Prosper（美国P2P在线借贷平台网站）、优步等公司都致力于实时连接前台和后台——需求和解决方案。这就是我们正在经历的平台革命，它正在极大程度地改变游戏。 |
| **THE BURNING PLATFORM** | **燃烧平台** |
| There is a burning platform in all banks, and it’s called the legacy system. The following chart illustrates my point perfectly. | 所有银行都有一个燃烧的平台，它被称为遗留系统。下面的图表完美地说明了我的观点。 |
| CHANNELS | 渠道 |
| Branch | 支部 |
| ATM/klosk | 自动取款机/ klosk |
| Internet | 网络 |
| Call Center | 呼叫中心 |
| Mobile | 移动手机 |
| Direct sales | 直销 |
| future | 未来 |
| PRESENTATION LAYER | 表示层 |
| MULTICHANNEL LAYER | 多通道层 |
| LEGACY LAYER | 遗留层 |
| © Chris Skinner | ©克里斯•斯金纳 |
| I actually used this chart during my NCR days back in 1997 to sell the concept of the multichannel integrator. Back then, the emergence of internet banking caused an issue so we offered the multichannel integrator to overcome the issue. The issue was that banks offering internet banking services were worried about exposing their legacy core systems to the customer, thus the multichannel integrator was a great way to hide the problem. | 实际上，在1997年的NCR 公司任职期间，我使用了这个图表来推销多通道积分器的概念。当时，网上银行的出现引发了一个问题，所以我们提供了多渠道集成商来克服这个问题。问题是，提供网上银行服务的银行担心自己的传统核心系统会暴露给客户，因此，多通道集成商是隐藏问题的一个很好的方法。 |
| In other words, twenty years ago, we knew that the systems we had implemented twenty years earlier were a problem. Twenty years later, it’s an even bigger problem. Twenty years later, we are still offering those presentation layers to stick lipstick on that legacy pig. | 换句话说，20年前，我们知道我们20年前实施的系统是一个问题。20年后，这是一个更大的问题。20年过去了，我们仍然提供那些展示层，以便在传统猪身上贴上口红。 |
| That’s how I know it’s a burning platform because, for every year that passes, more fuel is added to the embers that were first ignited with the emergence of internet banking. Mobile banking; digital reach; new ope nplatforms; blockchain, cloud and APIs; machine learning, apps and analytics; and more. All of these open, internet-based technologies have been attacking that proprietary internal legacy, and the longer it goes on, the hotter the problem gets. | 这就是为什么我知道它是一个燃烧的平台，因为在过去的每一年里，随着网络银行的出现，第一次点燃的余烬中添加了更多的燃料。移动银行；数字延伸；新的开放平台；区块链、云计算和API；机器学习、应用程序和分析等等。所有这些开放的、基于互联网的技术一直在攻击专有的内部遗留问题，它持续的时间越长，问题就变得越严重。 |
| Give it another five to ten years, and a bank will be uncompetitivete chnologically in an open marketplace where all of its competition and the start-ups that are taking the friction out of banking will be offering agile, microservice innovations whilst the legacy bank system will be holding the bank back. I liken it to a slow death through inertia. | 再过五到十年，一家银行将在公开市场上失去技术竞争力，所有的竞争对手和那些正在消除银行业摩擦的初创企业都将提供灵活的微观服务创新，而传统银行体系将阻碍银行的发展。我把它比作惯性导致的缓慢死亡。 |
| Of course, this is avoidable if the bank starts to change today. However, bearing in mind a data rationalisation and core systems upgrade programme takes about five years to complete, this burning issue is getting hotter and hotter every day. There is a bright future for those out there willing to engage but there’s also going to be a lot of dead banks for those that do not. | 当然，如果银行今天开始改变，这是可以避免的。然而，考虑到数据合理化和核心系统升级程序需要大约五年的时间才能完成，这个紧迫的问题每天都在变得越来越热。对于那些愿意参与的人来说，这是一个光明的未来，但对于那些不愿意参与的人来说，也会有很多倒闭的银行。 |