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Why focus on Emerging Technologies in Financial companies

I'll ask for your help, reader. I submitted an idea for a Special Interest Group in FINOS, which is to focus on Emerging Technologies – and I am looking for (special) interest in it 🙂

So, if you can, do comment, like, share, etc. the Special Interest Group – Emerging Technologies link 🙂

— Horizon next, from 2020, by Deloitte

But you might ask – what benefits of using emerging technologies like spatial computing, quantum, etc. does have for financial companies? Believe or not, these techs do have the potential to bring significant benefits to financial companies. Like:

- **Spatial computing**, which involves the integration of virtual and augmented reality into everyday computing, can be used for financial companies to create immersive and interactive experiences for customers. For example, spatial computing can be used to create virtual branches, enabling customers to interact with banking services in a more natural and intuitive way.
- **Quantum computing** has the potential to revolutionize the financial industry by providing much faster and more efficient ways to process complex financial data. Quantum computing can be used for financial companies to perform complex calculations, such as risk analysis, portfolio optimization, and fraud detection, much faster than traditional computers. Additionally, quantum computing can be used for secure communication and data encryption, which is important for financial companies in terms of security.

There are many other technologies that can be used, either specifically at a financial company, or do have benefits for the company through other means:

TECHNOLOGY	DESCRIPTION	APPLICATIONS
Artificial Intelligence	The development of systems that can perform tasks that would normally require human intelligence, such as learning, reasoning, and perception.	Predictive analytics, fraud detection, customer service automation.
Blockchain	A decentralized and distributed digital ledger used to record transactions across a network of computers.	Secure financial transactions, digital identity verification, supply chain management.
Internet of Things (IoT)	The interconnectedness of everyday devices, such as smartphones, appliances, and vehicles, through the internet.	Smart cities, predictive maintenance, energy management.
Robotics and Robotics Process Automation (RPA)	The use of machines to perform tasks that would normally require human intervention.	Automation of repetitive tasks, precision manufacturing, healthcare. Automation of back-office tasks, process optimization, cost reduction.
Spatial Computing, also above	The use of computer-generated simulations to create immersive or interactive experiences.	Training, simulation, entertainment, education.
Quantum Computing, also above	A type of computing that uses quantum-mechanical phenomena, such as superposition and entanglement, to perform operations on data.	Drug discovery, optimization, cryptography.
Neural Links	The implantation of electronic devices into the human brain, to enhance cognitive abilities or to control prosthetic limbs.	Medical treatment, brain-computer interfaces, cognitive enhancement.
Space Technologies	Advancements in satellite, rocket and space exploration technologies.	Earth observation, telecommunications, scientific research, space tourism.
4D Printing	3D printing with the added dimension of time, allowing the printed objects to change shape or properties over time.	Smart materials, adaptive structures, self-assembling structures
Biotechnology	The use of living organisms, cells or their derivatives to create products and technologies.	Medical treatments, crop improvement, biofuels, biosensors.
5 & 6G	The fifth / sixth generation of mobile networks, characterized by higher speeds, lower latency, and greater capacity for connected devices.	Enhanced mobile broadband, massive internet of things, critical communication.
Graphene	A single layer of carbon atoms arranged in a hexagonal lattice, it is a strong, light and highly conductive material.	Energy storage, electronics, composites, sensors, etc
Natural Language Processing (NLP)	The ability of computers to understand and process human language.	Chatbot customer service, sentiment analysis, document analysis
Advanced Data Analytics	Combination of data visualization, statistical analysis, machine learning and other techniques to extract insights from data.	Risk management, fraud detection, customer behavior analysis.
Cloud Computing	The delivery of computing services, including storage, processing and software, over the internet.	Scalability, cost savings, data security, and business continuity.

Note that this is not a comprehensive list and there are many other emerging technologies that have the potential to disrupt various industries. The specific applications may vary depending on the particular technology and industry. And yes, many of these are now well established technologies – but if I give you this list a decade or two ago, you would not say many of them would ever become reality.

Nevertheless, the way I see this, that these technologies have the potential to help financial companies to increase efficiency, improve customer experiences, and enhance security, as well as providing opportunities for new revenue streams or business models – hence I am imagining that for finding the open standards, for finding the common ground, to understand the regulatory and other implications, there is a clear benefit to have the Special Interest Group mentioned at the beginning.
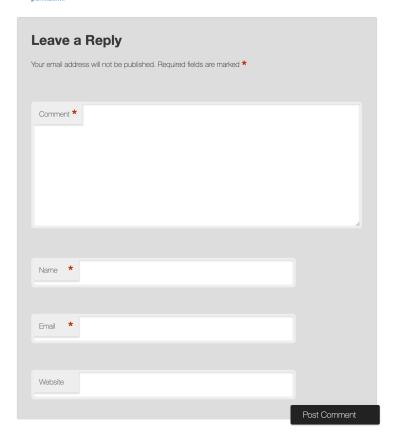

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