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| **THE RISE OFA NEW FINANCIAL STRUCTURE (FINTECH)** | **新金融结构的兴起（金融科技）** |
| Over the past decade, since the open sourcing structures of the cloud, APIs and apps emerged, a new financial structure has been developing. Generically, it is called FinTech, but what is FinTech and how is it changing things? | 过去十年间，随着云、应用编程接口和应用程序的开源采购结构出现以来，一个新的金融结构逐渐兴起。我们通常把它称为金融科技，但是什么金融科技，它又是如何改变事物的？ |
| I think of FinTech as being a new market that integrates finance and technology. This new market is a hybrid of the traditional processes of finance—working capital, supply chain, payments processing, deposit accounts, life assurance and so on—but replaces their traditional structures with a new technology-based process. | 我认为，金融科技是一个融合了金融和技术的新市场。这个新市场是传统金融流程的混合体——营运资金、供应链、支付处理、存款账户、人寿保险等等——但以新的基于技术的流程取代了传统的结构。 |
| In other words, the term “FinTech” describes a whole new industry. It’s a little like talking about retailers, and saying that Amazon is a retailer. Is it a retailer or an e-commerce company or both? I would claim that it is a digital service provider of fulfilment, but that’s purely because it fulfils consumer orders as well as a cloud-based service delivery through Amazon Web Services (AWS). In other words, it is not a retailer at all but a company in a whole new market place. | 换句话说，“金融科技”一词描述了一个全新的行业。这就有点像在说零售商，就像亚马逊那样的零售商。它是零售商还是电子商务公司还是两者兼而有之？我认为它是订单执行的数字服务提供商，但这纯粹是因为它通过亚马逊网络服务（AWS）执行消费者订单以及基于云的服务交付。换句话说，它不是一个零售商，而是一个处于全新市场中的公司。 |
| In the same way, I don't think of FinTech as a research and development (R&D) function of finance because this is a new emergent market of digital finance that will, over time, displace the traditional financial markets. | 同样，我不认为金融科技就是对金融的研发（R＆D），因为这是一个新兴的数字金融市场，随着时间的推移，它将取代传统的金融市场。 |
| In particular, the idea of “large incumbent technology firms supporting the financial sector” is referring to the last-century technology providers to banks, such as IBM, Unisys, NCR and co. Such companies are not FinTech firms, but last-century bank technology service providers. | 尤为特别的是，“现在那些大型的支撑金融业的技术公司”的想法是上世纪的银行技术提供商，如美国国际商用机器公司（IBM）、优利系统有限公司（Unisys）、美国现金出纳机公司（NCR）等等。这些公司不是金融科技公司，而是上世纪的银行技术服务提供商。 |
| In addition, labelling emergent FinTech as companies that are “disintermediating incumbent financial services with new technology” may also not hit the mark as some of the incumbents are becoming FinTech companies while some FinTech companies are providing services to incumbents. So we need to define this market space more. | 此外，说新兴的金融科技“靠新技术摆脱现有金融服务”也可能并不中肯，因为现在有些公司正在发展为金融科技公司，而一些金融科技公司则在为那些公司提供技术服务。所以我们需要更清楚地认识到这个市场空间。 |
| We talk a lot about FinTech. We talk about it as if it were one thing when, in fact, it is many. There are nuances to this market that are over a decade old today, and these need to be fleshed out in more detail because, just as with technology in general, some of this FinTech is in the hype cycle, some is in the chasm and some is coming into the mainstream. | 关于金融科技我们已经谈了很多了。在过去它好像就是很简单的一回事，其实现在已经远远不止了。跟十多年前相比，如今这个市场已经截然不同了，这些都需要更加深入探索，就像金融科技中一般的技术一样，一些处于炒作周期，一些还在深渊中摸爬滚打，还有一些则进入了主流。 |
| We talk about the billions of dollars being invested in FinTech, the wave of unicorns and start-ups in this space, the challenge they bring to banks and incumbents and the way in which they are reaching new spaces and places. In fact, $100 billion was invested in FinTech between 2013 and 2016, according to KPMG’s “The Pulse of FinTech Report: Q4’16”. | 我们说到了投资于金融科技的数十亿美元，这个领域的独角兽和初创企业的浪潮，他们给银行和现有企业带来的挑战以及他们到达新领域的方式。事实上，根据毕马威的“金融科技行业脉动报告：2016年第4季度”指出，2013年至2016年期间，有1000亿美元投入到金融科技中。 |
| Looking at the different geographies, the United States is where most action has taken place until recently as Silicon Valley has a vibrant network of investment support. Sure, it’s not what it was but it’s still bullish when established players like SoFi can get half a billion dollars from Silver Lake Partners. That's $1.89 billion of funding for a firm valued at just $4.3 billion. | 纵观不同的国家地区，美国在最近就采取了行动，因为硅谷拥有充满活力的投资支持网络。当然，这在以前并没有发生过，但是当像社会金融（SoFi）这样的老牌玩家可以从银湖伙伴公司获得5亿美元时，它仍然呈看涨趋势。这是一家市值只有43亿美元的公司其中的18.9亿美元。 |
| American investments in FinTech start-ups | 美国对金融科技初创企业的投资 |
| Data sources: KPMG International; PitchBook | 数据来源：毕马威国际；皮特齐布克 |
| Asia is also big on FinTech. The region has just woken up to what FinTech can do, to be honest, and is about two to three years behind most European and U.S. FinTech communities. The year 2016 was a record year for Asian FinTech investments, driven by companies like Ant Financial valued at $60 billion, and I expect this market will continue that bullish behaviour. | 亚洲在金融科技领域中也有很重要的地位。说实话，这个地区才认识到金融科技可以做的事情，还比欧洲和美国的大多数金融科技社区落后大约两到三年。在价值600亿美元的蚂蚁金服等公司的推动下，2016年是亚洲金融科技投资创纪录的一年，我期望这个市场将继续其看涨行情。 |
| Asian investments in FinTech start-ups | 亚洲金融科技初创企业的投资 |
| Data sources: KPMG International; PitchBook | 数据来源：毕马威国际；皮特齐布克 |
| Europe has seen that Brexit had a chilling effect on London investments in 2016. Investment in UK FinTech start-ups dropped by a third after the Brexit decision, according to Innovate Finance, from $1.2 billion in 2015 to $783 million a year later. But it’s worse than that, according to KPMG, which estimates that UK FinTech investments were down 85 per cent from $4.6 billion in 2015 to $654 million in 2016. | 欧洲已经看到了英国脱欧对伦敦2016年的投资产生的寒蝉效应。创新金融的报告指出，英国做出脱欧决定后，英国金融科技初创公司投资额下降了三分之一，从2015年的12亿美元下降到一年后的7.83亿美元。但更糟的是，据毕马威估计，英国金融科技公司的投资额从2015年的46亿美元下降到2016年的6.54亿美元，下降了85％。 |
| That doesnt mean London has lost its place. The city continues to be seen as one of the truly global financial centres which, along with a vibrant tech start-up sector, has helped create a strong environment for FinTech firms to start up and scale. That still sets it apart from Europe, where FinTech investment dropped 80 per cent from $10.9 billion in 2015 to $2.2 billion in 2016. | 这并不意味着伦敦失去了它的地位。这座城市仍然是全球真正的金融中心之一，这里有着充满活力的科技初创企业，为金融科技公司的开创和扩张创造了一个强大的环境。这仍然使它与欧洲有着区别，欧洲的金融科技投资从2015年的109亿美元下降到2016年的22亿美元，下降了80％。 |
| European investments in FinTech start-ups | 欧洲金融科技初创企业的投资 |
| Data sources: KPMG International; PitchBook | 数据来源：毕马威国际；皮特齐布克 |
| But what exactly is FinTech? It is no longer one big bucket of finance and technology. As I’ve already mentioned, saying FinTech is like saying retailer. What exactly are they retailing and, in the FinTech sense, what areas of finance are these companies automating? | 但究竟什么是金融科技？它不再是将金融和技术简简单单混合在一个大桶里面。正如我已经提到的那样，说金融科技就像在说零售商。它们究竟在零售什么，而从金融科技的意义上来说，这些公司的自动化融资领域是什么？ |
| This gets interesting as we now have a market that is spreading its wings into lots of different areas. As I’ve just said, it is no longer this one big bucket, but many. There is RegTech for regulatory technologies, WealthTech for wealth management technologies, InsurTech for insurance technologies and so on. FinTech has also gained subcategories like lending, analytics, digital identity, cybersecurity, small- and medium-sized enterprises (SME) finance, financial inclusion, payments, roboadvice, blockchain distributed ledgers, neobanking and more. Then some generic technologies around the cloud, the Internet of Things, artificial intelligence, machine learning, biometrics and others are creating FinTech themes and impacts. Let’s look at the range of services and map them onto what I call the "FinTech Wave. | 这就很有趣了，因为我们现在有一个正在向多方领域扩展的市场。就像我刚说的那样，它们不再是混在一个大桶里面，而有很多方面。监管科技（RegTech）用于监管技术，财富科技（WealthTech）用于财富管理技术，保险科技（InsurTech）用于保险技术等。金融科技还有贷款、分析工具、数字身份、网络安全、中小企业（SME）融资、金融包容性、支付、机器人顾问、区块链分布式账本、新银行等子类别。然后一些通用技术，围绕云、物联网、人工智能、机器学习、生物识别等等，产生了金融科技的主题和影响。让我们来看看服务的范围，然后将它们映射到我所说的“金融科技浪潮”上来。 |
| **THE FINTECH WAVE** | **金融科技浪潮** |
| As you can see, some technologies are rising, some are falling and some are now widely adopted such as lending marketplaces. Here it is worth discussing the areas that are primarily generic technologies with a financial flavour such as AI, machine learning, IoT and biometrics. I don’t intend to define the whole market for each of these, but purely to place a dialogue around where they fit in the FinTech scene at a high level. | 正如你所看到的，一些技术正在崛起，一些技术正在退出市场，一些技术现已被广泛采用，比如贷款市场。这里值得讨论的领域主要是具有金融领域特征的通用技术，如人工智能、机器学习、物联网和生物识别技术。我不打算为这其中任何一个技术定义整个市场，我只是想在一个高端的层次上，围绕它们在金融科技中适合的位置进行一次讨论。 |
| **RegTech** | **监管科技** |
| Regulatory technologies, or RegTech for short, is the marriage of technology and regulation to address regulatory challenges. This area has existed for some time with varying degrees of success. Increasing levels of regulation, and a greater focus on data and reporting, has brought the RegTech offering into greater focus, thereby creating more value for the firms that invest in these solutions. | 监督管理科技（简称监管科技）是技术与监管的结合，用以应对监管方面的挑战。这个技术领域已存在一段时间，并取得了不同程度的成功。不断提高的监管水平，对数据和报告的更加关注，使监管科技产品更加受到关注，从而为投入这些解决方案的公司创造更多价值。 |
| **InsurTech** | **保险科技** |
| Insurance technologies, or InsurTech, are rethinking and redefining how we deal with insurance through technology. The first visible InsurTech start-up that I spotted was Friendsurance in Germany. Launched in 2010, the small peer-to-peer insurer secured a $15.3 million funding round in 2016. The way the model works is that everyone contributes to a common pool to mitigate risk —thats the very nature of insurance. However, in Friendsurances case, any premiums left over in the fund at the end of year are paid back to contributors, as the risk didnt happen. Given this start-ups success, a whole raft of start-ups worldwide are now doing interesting things within the realm of InsurTech, such as these fourteen companies: | 风险保障科技或保险科技正在重新思考定义我们通过技术办理保险业务。我发现的第一个比较出名的的保险科技初创公司是德国的友谊保险（Friendsurance）。这家小型点对点（P2P）保险公司于2010年启动，在2016年获得了1530万美元的融资。该模式的运作方式是每个人都为公司贡献自己的力量来降低风险——这就是保险的本质。然而，在友谊保险的案例中，由于没有任何风险发生，年底时基金遗留的所有保费都会退还给贡献者。由于这一初创企业的成功，全球各地的大批初创企业现在都在保险科技领域做着各自感兴趣的事情，例如这14家公司： |
| • Cocoon makes an internet-connected security device for the home. | •可可尼（Cocoon）为家庭制造连接互联网的安全设备。 |
| • Kasko provides a white-label option for instant insurance purchases on affiliate platforms. | •卡斯科（Kasko）为合作平台上的临时保险购买提供白标。 |
| • Jamii connects low-income populations in sub-Saharan Africa with health insurance. | •贾米（Jamii）让撒哈拉以南非洲的低收入人群有了医疗保险。 |
| • Buzzmove provides price comparison for the removals trade; information that is important to insurers after a loss. | •嗡嗡搬家（Buzzmove）提供纯交易的价格比较；以及对损失后的保险公司来说非常重要的信息。 |
| • Myfuturenow helps connect dormant pension accounts to holders. | •我的未来（Myfuturenow）帮助持有人有了失业金账户。 |
| • Roost makes a smart battery for smoke detectors and counts the United States Automobile Association (USAA) among its investors. | •卢斯特（Roost）为烟雾报警器制造智能电池，美国汽车协会（USAA）也是它的投资者之一。 |
| • Augury makes sensors for heating, ventilation and air conditioning systems. | •占卜公司（Augury）生产用于加热、通风和空气调节系统的传感器。 |
| • CoVi Analytics is a platform for insurers to use the required reporting from Solvency II data in their enterprise in other ways. | •文本语境可视化分析（CoVi Analytics）是一个承保人可以通过其他方式在其企业中使用欧盟偿付能力II（Solvency II）数据所需报告的平台。 |
| • Domotz is an Internet of Things management system that offers a platform for insurers to rate risk and manage claims. | •多莫茨（Domotz）是一个物联网管理系统，为保险公司提供风险评估和索赔管理的平台。 |
| • FitSense helps life and health insurers leverage data from wearables. | •适感（FitSense）帮助生命健康保险承保人利用那些有用的数据。 |
| • Quantifyle allows users to “shop around” their wearable and other health data to insurance companies and find the best price. | •量尺（Quantifyle）使得用户能够向保险公司“购买”他们的有用的和其他健康数据，并找到最优惠的价格。 |
| • MassUp uses APIs to connect insurers to retailers so people can quickly and easily add coverage to new purchases. | •集体行动（MassUp）通过应用编程接口连接了保险公司与零售商，以便人们可以快速轻松地为新的购买行为添置保险。 |
| • Rightlndem is a self-service total loss claims platform that claims to reduce insurers’ workload and leakage while improving customer service. | •莱特登（Rightlndem）是一个自助总损失索赔平台，他们声称可以减少保险公司的工作量和漏损量，同时改善客户服务。 |
| • Safer is designed to help millennials identify what kind of insurance they need by tapping into their social data. | •赛弗（Safer）目的是帮助千禧一代通过他们的社交数据来确定他们需要什么样的保险。 |
| **WealthTech** | **财富科技** |
| WealthTech is a segment of FinTech that focuses on enhancing wealth management and investing. Wealth and asset management firms have to review their internal processes and communication with clients and decide where tools provided by the FinTech industry can be applied to enhance their proposition and operations. These can be client-facing tools (for example, providing more accessible information in digital formats), portfolio management tools that enhance performance or tools that provide relationship managers with powerful solutions so that they can serve their clients more effectively. | 财富科技是金融科技中的一部分，主要着眼于加强财富管理和投资。财富和资产管理公司必须审查其内部流程和与客户的沟通，并决定可以在何处应用金融科技行业提供的工具来增强其主张和运营。这些可以成为亲洽客户的工具（例如，以数字化的形式提供更多可访问的信息），提高性能的项目组合管理工具或为关系经理提供有效解决方案的工具，以便他们可以更有效地为客户服务。 |
| **Roboadvice** | **机器人顾问** |
| Roboadvice is automating advice about investments using software. The software algorithms analyse your portfolio of savings and investments, to allow you to maximise your returns based on your risk appetite, in a completely automated system. Today, roboadvisors are primarily targeted for the mass affluent, and are providing an opportunity to bring together the micro and macro levels of money and engage the mass affluent with a real-time ledger and balance system. I like the quote from Jon Stein, founder and CEO of Betterment, who has stated that roboadvisors are not competing with wealth managers, thus explaining why roboadvice falls into a separate category. Instead, he believes that the competition is advice versus no advice, and that it is not a battle between robots and humans but a battle between advice and nothing. | 机器人顾问在软件上自动提供与投资相关的建议。软件算法分析您的储蓄和投资组合，以便在全自动化的系统中根据您的风险偏好将您的回报最大化。如今，机器人顾问主要针对“大众富豪”，为将微观和宏观层面的资金汇集在一起创造机会，并让“大众富豪”参与到实时分类账和平衡系统中来。我很赞同百特（Betterment）的创始人兼首席执行官乔恩·斯坦（Jon Stein）的一句话，他说机器人顾问并没有与财富管理机构竞争，这就解释了为什么机器人顾问归于一个单独的类别。相反，他认为竞争是有建议与无建议之间的抗衡，而且它不是机器人和人类之间的战斗，而是有建议与一无所有之间的争斗。 |
| In the roboadvisory field, the United States has led the charge with the rise of companies like Wealthfront, Betterment, FutureAdvisor and Personal Capital. Such firms offer wealth management and micro personal financial management (PFM) in apps. | 在机器人监管领域，美国以财富前沿（Wealthfront）、百特（Betterment）、未来顾问（FutureAdvisor）和个人资本（Personal Capital）等公司的崛起走在前列。这些公司在应用程序中提供财富管理和微型个人财务管理（PFM）。 |
| **Lending** | **贷款** |
| Peer-to-peer lending connects people who have money with those who need money through software, and mitigates risk through real-time credit analytics. Zopa was the first online personal finance P2P lending company, but many have followed including Prosper Marketplace, Lending Club, Lufax and more. | P2P借贷（Peer-to-peer lending）将有钱人与需要通过软件获取资金的人联系起来，并通过实时信用分析降低风险。梭巴（Zopa）是第一家在线个人理财P2P借贷公司，但很多人都使用过繁荣市场（Prosper Marketplace）、贷款俱乐部（Lending Club）、陆金所（Lufax）等。 |
| **SME Finance** | **中小企业融资** |
| SME finance is probably the most radical new market that is being changed with technology from peer-to-peer lending to invoice financing to crowdfunding. Its emergence has generated a huge new flow of capital that enables investors to lend money directly to SMEs and start-ups that otherwise would not exist. | 中小企业融资应该是一个全新的市场了，这个市场通过从P2P借贷到发票融资和众筹的技术进行改变。它的出现带来了巨大的新资本流动，使投资者能够直接向那些迫切需要资金的中小企业和初创企业提供贷款。 |
| Invoice financing often mixes the ideas of peer-to-peer lending with financial factoring. Marketlnvoice, a UK firm, is a good example. Marketlnvoice launched in 2011 to provide a financial factoring service, which is where a small business can take its outstanding invoices and get them paid early. The firm providing the finance then collects the invoice payment from the client, and takes a commission for having paid the business early. So if I am owed $2,000 by a client who normally pays in sixty days, a factoring firm will offer me $1,800 today and it, in turn, will get $2,000 sixty days later for a $200, or 10 per cent, commission. That idea has been around for years, but put it on the internet and a firm like Marketlnvoice can grow from lending nothing to lending over £1 billion in five years. The firm then doubled that amount in 2016 alone. Although this is actually a form of peer-to-peer lending, the difference here is that the financing of all of those outstanding invoices comes from investors. | 发票融资往往将P2P借贷的想法与融资保理相结合。英国公司市场之声（Marketlnvoice）就是一个很好的例子。市场之声于2011年成立，旨在提供融资保理服务，小型企业可以在这里收取其未结清的发票并尽早获得报酬。然后，提供融资的公司从客户收取发票付款，并收取佣金以提前支付业务。因此，如果一个通常在60天内付款的客户欠我2000美元，那么保理公司今天会给我1,800美元，反过来，六十天之后将获得2000美元，有200美元或10％的佣金。这个想法已经存在多年了，但是把它放在互联网上，像市场之声这样一家公司可以在五年内从没有借贷到超过10亿英镑的贷款增长。然后，该公司仅在2016年就将这一数额翻了一番。虽然这实际上是一种P2P贷款形式，但这里的不同之处在于所有这些未付款发票的融资都来自投资者。 |
| Then there is the new model of crowd funding. Crowdfunding allows start-up firms to get funding on day one from their potential customers. It used to be that a start-up had to go to a bank to get money to get going. The start-up also had to spend a considerable amount of that money on marketing to reach its target audience via media. Sites like Kickstarter, Indiegogo, Crowdcube and Seedrs now collapse that start-up structure into one process, where your market and your customers provide you with the funds directly to get going. | 然后是众筹融资的新模式。众筹使初创公司可以在第一天从潜在客户那里获得资金。在以前，初创公司必须去银行才能获得资金。初创企业还必须花费大量资金用于营销，以通过媒体传播给目标受众。像敲门砖（Kickstarter）、网路（Indiegogo）、群众管道（Crowdcube）和种子（Seedrs）这样的网站现在将启动结构合并到一个流程中，您可以直接从市场或者客户手中获取资金。 |
| Crucially, crowdfunding overcomes the issue of lack of data. Traditionally, banks have been reluctant to fund start-up SMEs because they have had no data to analyse to assess the risk to determine whether funding that SME would result in a return. Where is the intended market? Will they buy? Crowdfunding businesses turn that risk on its head, as the amount of funding in a crowdfunded business is directly reflected by the demand from the marketplace and customer. In other words, the unknown data the bank is looking for—what is the demand for this product —is determined upfront, before the business gets started, by the potential customer demand. | 至关重要的是，众筹克服了缺乏数据的问题。传统上，银行一直不愿为初创中小企业提供资金，因为他们没有数据可以分析，以评估风险，来确定中小企业是否会产生资金回报。目标市场在哪里？他们会买吗？众筹企业将这种风险转变为头脑，因为众筹企业的资金数额直接反映在市场和客户的需求上。换句话说，银行正在寻找的未知数据——对该产品的需求是什么——在业务开始之前，由潜在的客户需求预先确定。 |
| **Financial Inclusion** | **金融包容性** |
| Financial inclusion is one of the most exciting areas of FinTech because it brings 4.5 billion people who weren’t worth serving before, because it was too expensive, onto the network. In particular, the financial inclusion programmes in Africa are key as these are rethinking how money is exchanged through the mobile network. This is a major focus of this book, and is expanded on in many other sections. | 金融包容性是金融科技最激动人心的领域之一，因为它带来了45亿不值得服务的人，因为它进入网络过于昂贵。特别是，非洲的金融包容性计划是关键，因为这些计划正在重新思考如何通过移动网络进行资金交换。这是本书的主要焦点，在其他多个章节中也进行了扩展。 |
| **Blockchain Distributed Ledgers** | **账本分布式分类账** |
| This is an area that needs definition and is quite contentious because, in financial markets, blockchain became so overhyped and misunderstood that it hit a wall. In my view, this technology is now firmly over the hype wave and crashing towards the trough of disillusionment. The main reason for this is that there has been a lot of investment in experiments, without the investors necessarily realising that they were just experiments. Gartner summed it up well in a list of the top ten mistakes that companies make when considering enterprise blockchain projects: | 这是一个需要明确定位并且非常有争议的领域，因为在金融市场中，区块链被炒作过度，被误解，以至于它陷入了瓶颈。在我看来，这项技术现在已经完全超越了炒作浪潮，并朝着幻灭的低谷崩溃。其主要原因是在实验中投入了大量资金，而投资者并没有意识到它们只是实验。加特纳（Gartner）总结了公司在考虑企业区块链项目时犯下的十大错误： |
| • misunderstanding or ignoring the purpose of blockchain technology | •误解或忽视区块链技术的目的 |
| • assuming that current technology is ready for production use | •假设当前的技术已准备好用于生产 |
| • confusing future blockchain technology with the present-day generation | •将未来的区块链技术与当今一代相混淆 |
| • confusing a limited, foundation-level protocol with a complete business solution | •将有限的基础级协议与完整的业务解决方案混淆 |
| • viewing blockchain technology purely as a database or storage mechanism | •仅将区块链技术视为数据库或存储机制 |
| • assuming interoperability among platforms that do not exist yet | •假设尚不存在的平台之间的互操作性 |
| • assuming that today's leading platforms will still be dominant (or even extant) tomorrow | •假设现今的领先平台在未来仍将占主导地位（或即使是现存的） |
| • assuming that smart contract technology is a solved problem | •假设智能合约技术问题已经解决 |
| • ignoring funding and governance issues for a peer-to-peer distributed network | •忽略对等分布式网络的资金和治理问题 |
| • failing to incorporate a learning process | •未能纳入学习过程 |
| This means that many banks are now wondering where the returns are in their blockchain investments and are reeling back on those investments. The key here is that the blockchain, when it really is used well, will be as transformational as the internet. However, the use of blockchain shared ledgers is more to do with agreeing new infrastructure operating models, such as how to replace core networks like SWIFT and Visa, than the technology itself. | 这意味着许多银行现在都想知道他们的区块链投资回报在哪里，并且他们都正在回归这些投资。这里的关键是区块链，当它真正得到很好的使用时，就会像互联网一样具有变革性。然而，区块链共享分类账的使用更多地与约定的新的基础设施运营模式有关，例如如何替换雨燕（SWIFT）和维萨（Visa）等核心网络，而不是技术本身。 |
| This does not diminish the importance of blockchain and cryptocurrencies however. If anything, these are the building blocks of the next-generation financial system, as described in depth in ValueWeb. Rather than repeat everything I said in that book, all I’ll say here is that this technology will be important in the future as it is clearly creating the new real-time, low-cost financial structure for the internet age. | 然而，这并没有削弱区块链和加密货币的重要性。如果有的话，这些是下一代金融系统的构建模块，正如估价网（ValueWeb）中所描述的那样。我不会重复我在那本书中所说的一切，我在这里要说的是，这项技术在未来很重要，因为它显然为互联网时代创造了新的实时、低成本的金融结构。 |
| **Digital Identity** | **数字身份** |
| Digital identity is another big area of debate because it requires an agreed structure before the technology can be deployed. Key questions include the following: Who runs a digital identity scheme? How is it operated? If selfsovereign, as many are arguing it should be, what happens when access is blocked and needs to be unblocked, such as when you have an accident and the medical care team needs access to your health details? These questions will be solved over time. | 数字身份是另一个争论的重要领域，因为在部署技术之前需要商定结构。关键问题包括：谁来运行数字身份计划？它是如何运作的？如果自己来运作的话，就像许多人认为的那样，无法访问时，并且需要清除这种障碍时会发生什么，例如，当您发生事故，医疗团队需要了解您详细的健康信息时怎么办？这些问题将在一段时间内得到解决。 |
| **Analytics** | **分析工具** |
| Data is the air that banks breathe, and data analytics is the difference between the banks that win and those that lose. The internet giants make their money out of data analysis and usage. That is their business, and financial institutions have the same opportunities with data, if they use it well. This is why many financial firms are investing in machine learning, artificial intelligence and data analytics because it allows them to improve their credit risk modelling, cross-sell ratios and enhance the user experience. It is all about deep learning from customers’ data to personalise and improve their relationship digitally with the institution. | 数据是银行呼吸的空气，数据分析是银行成功与失败之间的差距。互联网巨头通过数据分析和利用来盈利。这就是他们的业务，如果金融机构使用得很好，他们就有相同的数据机会。这就是为什么许多金融公司在投资机器学习、人工智能和数据分析，因为它能够使他们改善信用风险建模、提高交叉销售比率、增强用户体验。这一切都是为了深入了解客户的数据，来个性化和改善他们与机构数字化的关系。 |
| **Cybersecurity** | **网络安全** |
| There are many concerns about cybersecurity, simply because no one wants to be hacked. Thats why the International Data Corporation (IDC) estimates that $101.6 billion will be spent on cybersecurity software, services and hardware by 2020, up from $73.7 billion in 2016, or an increase of 38 per cent. Banks and financial firms are particularly exposed, as thieves try to attack banks first because that s where the money is. Hence, financial institutions are particularly focused on internal and customer security, and any scheme that assists in tightening this area is worthy of consideration. | 人们对网络安全有很多担忧，因为谁都不想被黑客入侵。这就是为什么国际数据公司（IDC）预测到2020年将花费1016亿美元用于网络安全软件、服务和硬件，高于2016年的737亿美元，增加38％。银行和金融公司是重中之重，窃贼首先会想办法攻击银行，因为钱都在那个地方。因此，金融机构特别注重内部和客户安全，任何有助于加强管理这一领域的计划都值得考虑。 |
| However, in my own experience of talking with hackers, and IVe talked to many, it is the employee of the bank who is the area of least security. This is because every hacker talks about social engineering as their key skill. They play on the natural trust of people in other people. That is the vulnerability; we naturally like to trust other people. Just read more about how thieves hack to discover what the thieves do and, nine times out of ten, it is tricking an employee into becoming part of their plan by using their trust to compromise them. | 然而，根据我自己与黑客交谈的经验、以及与许多人的交谈中了解到，银行员工安全性最低。这是因为社会工程是每个黑客的重要技能。他们通常在其他人自然而然的信任中产生作用。这就是漏洞所在；我们本能地喜欢相信别人。他们只需要阅读更多有关盗贼行为的书，十有八九就可以利用别人的信任来让他们妥协，诱使员工成为他们计划的一部分。 |
| **Biometrics** | **生物识别技术** |
| Talking of security, biometrics has finally reached prime time. That's in part due to the smartphone camera, which offers a great opportunity to capture facial recognition or an iris scan. Equally, the touch screen has given us the chance to use fingerprints and palms. Adding these capabilities to a PIN or one-time password (OTP) provides an excellent way to tighten security for the consumer, by adding an extra identity check, and overcomes the issue of forgotten passwords. | 谈到安全性，生物识别技术终于走到了它的黄金期。这在部分上归功于智能手机相机，它提供了捕获面部识别或虹膜扫描的绝佳机会。同样，触摸屏让我们有机会使用指纹和手掌。将这些功能添加到个人密码（PIN）或一次性密码（OTP）提供了一种极好的方法，通过添加额外的身份验证来加强消费者的安全性，并克服了忘记密码的问题。 |
| **Payments** | **支付** |
| The payments area of FinTech is actually an area that can be talked about in its own right. This is because it has varying levels from mobile wallets (Venmo, Alipay, Paytm, etc.) to mobile payments (Square, iZettle, SumUp, etc.) to online checkout (Stripe, Klarna, Adyen, etc.) to digital currencies (bitcoin, ether, zCash, etc.) to payments infrastructure (Digital Asset Holdings, SETL, Ripple, etc). | 金融科技的支付板块实际上是一个可以单独谈论的领域。这是因为它有从移动钱包（Venmo、支付宝、Paytm等）到移动支付（Square、iZettle、SumUp等）到在线结账（Stripe、Klarna、Adyen等）到数字货币（比特币、以太币、巴比特等）到支付基础设施（数字资产控股、塞特尔、瑞波等）这些不同的层次。 |
| **Neobanking** | **新银行** |
| Neobanking refers to the new bank start-ups that are appearing around the world, and they differ considerably. For example, the neobanks that have sprung out of China—YESBANK and WeBank—are very different to those in Europe and the United States, simply because they can be. They have sprung out of other services——commerce and chat —and therefore have a different ethos and look to banks like Soon in France, from AXA Group. Equally, there is a hive of activity across Europe with new bank start-ups from bunq in the Netherlands to CheBanca! in Italy to Lunar Way in Denmark and N26 in Germany. The United Kingdom probably leads the market for neobanks, however, as there are around forty new bank startups offering full bank services to bank app front ends. These include Atom, Fidor, Loot, Metro, Monese, Monzo, Starling, Tandem and Zopa. These banks fall into two categories: full banking services with a bank licence (like Atom and Starling) and bank front ends like Loot. All of these neobanks are competing on the basis of giving users a better digital experience than traditional financial firms. | 新银行指的是出现在世界各地的新银行初创公司，它们之间存在很大区别。例如，从中国萌芽发展的新银行——YESBANK和WeBank——与欧洲和美国的那些新银行非常不同，仅仅因为它们可以从中崭露头角。他们从其它服务中脱颖而出——商业和沟通——因此有着不同的精神，效仿来自AXA集团的法国苏恩（Soon）银行。同样，在欧洲也有一些活动，从荷兰的邦克（Bunq）到意大利的切班卡（CheBanca）到丹麦的旧历路（Lunar Way）和德国的N26，都有新的银行初创企业。然而，英国可能领导着新网站的市场，因为大约有四十家新的银行初创公司向银行应用程序前端提供全面的银行服务。包括Atom、Fidor、路特（Loot）、大都会（Metro）、Monese、Monzo、Starling、坦德姆（Tandem）和Zopa。这些银行分为两类：拥有银行执照的全面银行服务（如Atom和Starling）以及像Loot这样的银行前端。所有这些新兴银行都在为用户提供比传统金融公司更好的数字体验的基础上相互竞争。 |
| **Platforms, Markets and Cloud** | **平台、市场和云** |
| Finally, the biggest area of change in banking is the creation of new financial marketplaces. Marketplaces are where apps, APIs and analytics are deployed so that many different firms can play with them. Good examples are Uber, Airbnb and Facebook, where the marketplaces are their platforms and people can then use their apps and APIs to connect and play. | 最后，银行业变化最大的地方是新的金融市场的创建。市场是应用程序、应用编程接口和分析工具的部署地点，各类公司都可以使用它们。优步（Uber）、爱彼迎（Airbnb）和脸书（Facebook）就是一些很好的例子，市场就是他们的平台，然后人们可以使用他们的应用程序、应用编程接口来连接游戏玩。 |
| A range of new FinTech start-ups are trying to get into this space from CBW Bank in the United States, which partners with Moven and Simple, to Wirecard in Germany, which powers Holvi, Loot and other neobanks. Such start-ups are now being copied and competed against by firms like solarisBank and Fidor in Germany, Thought Machine and ClearBank in Britain, Leveris from Ireland and more. The biggest of these challenger markets is currently in China, where Ant Financial offers apps, APIs and analytics that are being used by more than forty Chinese banks. | 一些新的金融科技初创企业正试图进入这个领域，从美国的与莫文（Moven）和简约（Simple）有合作关系的CBW银行（CBW Bank），到德国的威勒卡德（Wirecard），为霍尔维（Holvi）、路特（Loot）和其他新兴银行提供支持。这些初创企业现在被德国的索拉里银行（solarisBank）和Fidor、英国的思想机器（Thought Machine）和ClearBank、爱尔兰的拉维瑞斯（Leveris）等公司效仿，并且与他们一同竞争。其中最大的一个挑战者目前在中国，中国40多家银行都在使用蚂蚁金服提供的应用程序、应用编程接口（APIs）和分析工具。 |
| **DIGGING INTO THE GRANULARITY OF FINTECH** | **挖掘金融科技的粒度** |
| I keep trying to define and delineate more and more of this FinTech Wave as it is no longer FinTech, but RegTech, WealthTech, InsurTech and more, as can be seen. The thing that strikes me the most is that there are two fundamentally different FinTech camps: those attacking existing business structures and those creating new structures. | 我不断尝试定义和描述越来越多的金融科技浪潮，因为它不再只是金融科技，而是监管科技、财富科技、保险科技等等，正如我们所见。最令我印象深刻的是，有两个根本不同的金融科技阵营：攻击现有业务结构的阵营和创建新结构的阵营。 |
| It is somewhat easier for those creating new structures because there is no market today. They are starting up to serve the needs of the un(der) served，and that is a huge opportunity. Whether it be creating a mobile wallet or enabling low-cost remittances, for instance, these are market areas that have been crying out for a service and finally they can have one. Low cost and cheap being the key, it is down to the reach of digital technologies. This was best illustrated to me when I recently went to Pakistan, a country with a population of 200 million people, and yet only 20 million have bank accounts. One in ten people is banked, meaning that technology provides a possibility to reach millions more and is already doing so. Since 2013, the country has seen the rapid spread of 3G and 4G data services, with almost 50 million people now using mobile data services. So, one in four people in Pakistan has mobile data services whilst one in ten has a bank account. Now, theres an opportunity. | 由于没有市场，因此创建新结构更容易一些。他们开始满足需求群体的需要，这是一次绝佳的机会。例如，无论是创建移动钱包还是实现低成本汇款，这些市场领域一直迫切需求服务，而最后他们都享有这种服务。低成本和廉价是关键，这是由于数字技术的实现。当我最近去巴基斯坦这个拥有2亿人口的国家，但只有2000万人拥有银行账户时，这一点最能说明。十分之一的人将钱存入银行，这意味着技术使数百万的人这样做成为了可能性。自2013年以来，这个国家见证了3G和4G数据服务的迅速普及，目前有近5000万人使用移动数据服务。因此，巴基斯坦有四分之一的人正在享受移动数据服务，而十分之一的人拥有银行账户。现在，机会来了。 |
| Ant Financial is at the realm of this market for financial inclusion. The company is forming partnerships almost every day to service these needs, from Paytm (short for Pay through Mobile) in India to GCash in Indonesia. For the governments in these economies, this is a force for positive change. McKinsey estimates that the global gross domestic product (GDP) will rise by $3.5 trillion per annum by 2025 through financial inclusion. That is why governments are encouraging and supporting the movements of firms focused on financial inclusiveness. | 蚂蚁金融是这个金融包容市场的领域。该公司几乎每天都在建立合作伙伴关系来满足这些需求，从印度的Paytm（Pay to Mobile的简称）到印度尼西亚的GCash。对于这些经济体中的政府来说，这是积极变革的力量。麦肯锡估计，到2025年，全球国内生产总值（GDP）将通过金融包容性每年增加3.5万亿美元。这就是为什么政府鼓励和支持专注于金融包容性的公司的运动。 |
| Governments, however, are not as keen generally to support those in the other camp, the firms that focus on breaking bank monopolies. I heard a regulator in an emerging market saying that they will force FinTech startups to collaborate with banks. He also said that it is an option for banks to partner with FinTechs. The example he then used was for peer-to-peer lending which, in that country, the regulator had stated can only take place through a bank. What? That s not going to create much innovation, is it? The banks don t have to offer such a service or collaborate with such a service, and as such a service would decimate their profit line，why would they? | 然而，政府并不像通常那样热衷于支持那些专注于破坏银行垄断的公司。我听说一家新兴市场的监管机构表示他们将强制金融科技初创公司与银行合作。他还表示，银行可以与金融科技公司合作。他随后使用的例子是P2P贷款，在这个国家，监管机构表示只能通过银行进行。什么？这不会有太多创新，是吗？银行不必提供这样的服务或与这样的服务合作，因此这样的服务会摧毁他们的利润线，他们为什么会这样做？ |
| I find it unbelievable that in 2018 there are so many markets where regulators continue to build barriers for FinTech start-ups. Then again, I suppose it is not so unbelievable as most regulators are puppets of governments who, in turn, are the puppets of banks. Sure, sure, that s a cynical view. However, when I heard Elizabeth Warren talking about Jamie Dimon ringing all the U.S. congressmen, prior to passing the Dodd-Frank Wall Street Reform and Consumer Protection Act, and threatening to ruin the economy and their voters, support if they didn’t water the regulation down, it was clear that governments are the puppets of the big banks. | 我发现，令人难以置信的是，2018年还有很多市场监管机构继续在阻碍金融科技初创企业发展。然而，我认为这并不令人难以置信，因为大多数监管机构都是政府的傀儡，而这些傀儡又是银行的傀儡。当然，当然，这是一种愤世嫉俗的观点。然而，当我听到伊丽莎白·沃伦（Elizabeth Warren）谈论杰米·戴蒙（Jamie Dimon）在通过《多德-弗兰克华尔街改革和消费者保护法》（*Dodd-Frank Wall Street Reform and Consumer Protection Act*）之前警告所有美国国会议员，威胁要破坏经济和他们的选民系统，如果他们没有取得监管权力，很明显，政府就是大银行的傀儡。 |
| This is the real conundrum: how can you innovate in an economy strangled by the existing players? It’s easy to innovate in areas where the existing players have no interest—most banks regard financial inclusion as charity—but when the new start-ups threaten a bank s basic business, then it s a different matter. | 这是一个真正的难题：如何在现有参与者所扼杀的经济中创新？它很容易在现有参与者没有兴趣的领域进行创新——大多数银行将金融包容性视为慈善事业——但是当新创企业威胁到银行的基本业务时，那就不同了。 |
| It is why I see the Financial Conduct Authority (FCA), the UK regulator, doing some interesting things in its sandbox. Yet the companies getting a fast track to market through the sandbox tend to focus on one of three major areas: | 这就是为什么我看到英国监管机构金融行为监管局（FCA）在其沙箱中做了一些有趣的事情。然而，通过沙箱快速进入市场的公司倾向于关注以下三个主要领域之一： |
| • taking inefficiencies out of the existing banking system by, for example, improving customer onboarding and the customer onboarding process (know your client, KYC) | •通过改善客户入职和客户入职流程（了解您的客户，KYC）来降低现有银行系统的效率 |
| • taking friction out of the customer experience by making it easier to plug-and-play software between banking services | •通过简化银行服务之间的即插即用软件，消除客户体验中的摩擦 |
| • innovating the banking system by using technological capabilities to enhance services, such as roboadvising | •通过使用技术能力来增强银行系统的服务，比如机器人顾问 |
| When a start-up truly threatens a bank’s core margins and products, most regulators fear to tread. | 当一家初创公司真正威胁到银行的核心利润和产品时，大多数监管机构都担心会受到影响。 |
| **ISITFINTECHORTECHFIN?** | **金融科技还是科技金融？** |
| After numerous conversations with both bankers and start-ups, it is clear that there is a differing view of the world. It is not as clear-cut as nimble innovator versus dinosaur incumbent, which is how many portray this chasm of difference in thinking, but there is a significant difference nonetheless. Perhaps this difference can be best summed up by a comment that a banker made to me recently，“Surely this is TechFin rather than FinTech?” I thought about what he meant and realised that this is the subtle difference between the innovator and the incumbent. An innovator thinks of the following as FinTech—taking financial processes and applying technology. In contrast, incumbents regard taking technology to work with financial processes as TechFin. This difference in thinking, although subtle, does create a very different thought process and output to the way in which technology is used. So I thought I would delve a little deeper, as this is a key to seeing how the world differs as far as the innovators and incumbents are concerned. | 经过与银行家和初创企业的多次对话后，可以很明显地看出世界各地都有不同的看法。这不像思维灵活的创新者和守旧落伍的现任者之间的区别那样明确，很多人都在思考如何描绘这种差异，但这其中的差异仍明显存在。也许这个差异可以通过银行家最近对我做出的评论来总结，“当然这是科技金融而不是金融科技？”我想到了他的意思，意识到这是创新者与现任者之间的细微差别。创新者将以下内容视为金融科技——采用财务流程和应用技术。相比之下，现有企业将技术视为科技金融的财务流程。这种思维差异虽然微妙，但却确实产生了一种截然不同的思维过程和输出技术的使用方式。因此，我认为我会深入研究一下，因为这是了解创新者和老牌企业的世界差异的关键。 |
| First, the start-up FinTech firm. This firm looks at the world through the eyes of a technologist. This means that the starting point is technology. Apps, APIs, analytics and more are the foundations of their thinking. Open source, open operations and open thinking are at the heart of their culture. Embracing diversity, working globally and no reference offices or structure are the tools of their skill set. And seeking a mentor, an angel and an investor are the base capital requirements to get them started. | 首先是初创金融科技公司。该公司通过技术专家的眼睛看世界。这意味着起点是技术。应用程序、应用编程接口（API）、分析工具等等是他们思考的基础。开源、开放式运营和开放式思维是他们文化的核心。拥抱多样性、全球性工作、没有参考资料办公室或结构是他们技能的工具。寻求导师、天使和投资者是启动他们的基本资本要求。 |
| The start-up begins by thinking about how technology could transform financial processes. This means that they take something that exists, be it loans, savings, investments, payments, trading or more, and think about how they could reinvent these processes. P2P lending is a good example. When Zopa started business in 2005, its founders told me about their business model and it sounded weird, to be honest. “We’re an eBay for loans,” they told me. “You give us your money and we lend it out on your behalf. You get better interest on your money than you would with a savings company, and people pay less for their loans,” they continued. “Want to invest £10,000?" | 初创公司首先考虑如何通过技术改变财务流程。这意味着他们会采取一些存在的东西，不管是贷款、储蓄、投资、支付、交易还是更多其他的东西，并考虑如何重塑这些流程。 P2P借贷就是一个很好的例子。当Zopa于2005年开始营业时，他们的创始人告诉我他们的商业模式，说实话，这听起来很奇怪。“我们易趣是用来贷款的，”他们告诉我。 “您把钱给我们，我们以您的名义将钱借出去。你得到的钱比你存在储蓄公司的利益更高，人们贷款的利率也会更低，“他们继续说道。“想投资10,000英镑吗？” |
| No way, as it sounded crazy. An untested, unproven business that would take my investment and manage the risk of lending that investment to borrowers? An eBay for loans? Thats start-up thinking. Over a decade later, that start-up is taking over £1.2 billion in funds from over 53,〇〇〇 consumers to lend at the most competitive rates in the United Kingdom. In fact, the start-up P2P model is so popular that it has been copied worldwide, with the United States being one of the fastest-growing markets where over $8 billion has been lent, doubling year-on-year. It is why Lending Club had one of the hottest IPOs of 2014 followed by SoFi receiving over $1 billion investment in its 2015 funding round. | 没办法，因为它听起来很疯狂。这是一项未经测试和批准的业务，可以接受我的投资并控制向借款人提供贷款的风险吗？贷款的易趣？这是初创公司的想法。十多年后，这家初创企业从超过53,000名消费者那里获得超过12亿英镑的资金，以便以最具竞争力的价格在英国提供贷款。事实上，初创的P2P模式如此受欢迎，已被全球效仿，美国是增长最快的市场之一，其贷款超过80亿美元，同比翻番。这就是为什么贷款俱乐部拥有2014年最热门的首次公开募股之一，随后社会金融（SoFi）在其2015年融资轮次中获得超过10亿美元的投资。 |
| These are significant numbers, but nowhere near as significant as the forecasts being made by banks like Goldman Sachs and Morgan Stanley. Goldman Sachs predicts that almost $11 billion of bank profits from lending will move to the new start-up social economy by 2020——about 5 per cent of the current market——whilst Morgan Stanley estimates that global marketplace lending should reach $290 billion by 2020, with a compound annual growth rate (CAGR) of 51 per cent from 2014 to 2020, with China and the United States being the two largest markets. | 这些都是重要数字，但远不及高盛（Goldman Sachs）和摩根士丹利（Morgan Stanley）等银行的预测。高盛预测，到2020年，近110亿美元的银行利润将转移到新的社会经济中——约占当前市场的5％——而摩根士丹利估计到2020年全球市场贷款将达到2900亿美元，从2014年到2020年，复合年增长率（CAGR）为51％，中国和美国是两个最大的市场。 |
| Global marketplace loan issuance | 全球市场贷款发放 |
| Data source: Goldman Sachs | 数据来源：高盛 |
| This is the key to the FinTech thinking of the innovators: how can we take an existing market with a middleman and replace the middleman with a technology intermediary? It is what bitcoin is focused on—replacing the bank with the Internet for Value transfer. It is what new trading schemes like tzero.com focus on——replacing the stock market with the blockchain. It is what firms like TransferWise and Currencycloud believe——replace FX markets with P2P connectivity to enable money to move. The rapidly growing and disruptive FinTech scene is hot because it is all about using technology to transform financial processes. | 这是金融科技思考创新者的关键：我们如何利用中间人来占领现有市场，用技术中介取代中间人？这就是比特币所关注的——用互联网取代银行进行价值转移。这就像tzero.com这样的新交易方案所关注的——用区块链取代股票市场。正如TransferWise和云货币（Currencycloud）这样的公司所认为的——用P2P连接取代外汇市场以实现资金流动。迅速发展又具有破坏性的金融科技领域非常热门，因为它完全是利用技术来改变金融流程。 |
| The incumbent thinking of the TechFin, though, is very different. Banks begin by thinking, how can I apply technology to this financial process? They begin with their existing operations and wonder how they can improve those operations with technology. It’s a very different mindset to that of the FinTech start-up, and works differently in different markets. | 然而，科技金融现在的思维是非常不同的。那些银行开始思考，我如何将技术应用于此财务流程？他们从现有的运营开始，想知道如何利用技术改进这些运营。这与金融科技初创公司的思维方式截然不同，在不同的市场中也有不同的表现。 |
| For example, an investment operation in the capital markets space or a prime broker are far less fearful of ditching existing technologies and reinventing their operations than a large retail bank. This is not surprising as an investment bank is competing in an ultra cutthroat marketplace, where technology has been the competitive differentiator for some years. Take the rise of high-frequency trading (HFT) using low latency technologies, and you can see a completely restructured capital market that has been transformed by technology in the last decade. Compare this with a large retail bank with millions of customers whose primary focus is safety, reliability and stability, and you can soon see why retail banks are stuck with legacy technologies while their investment bank counterparts are running at light speed. | 例如，与大型零售银行相比，资本市场领域或主要经纪商的投资操作远不如放弃现有技术，重新开展业务。这并不奇怪，因为一家投资银行正在一个超级残酷的市场中竞争，在这个市场中，技术已成为多年来的竞争优势。利用低延迟技术推动高频交易（HFT）的兴起，您可以看到在过去十年中由技术转变的完全重组的资本市场。相比之下，这家大型零售银行拥有数百万客户，其主要关注点是安全性、可靠性和稳定性，您很快就可以看到为什么零售银行坚持使用传统技术，而他们的投资银行同行正以低速运行。 |
| You cannot view the banking marketplace as some homogeneous structure but, at high level, it is certainly the case that investment banks think far more like FinTech firms than retail or commercial banks. The majority of the large retail commercial banks have a challenge that is very different to the one faced by the FinTech firms and their investment counterparts. This challenge is to work out how to transform a business where the customer expects no risk and minimal change. | 你不能将银行市场视为一种同质的结构，但从高层次来看，投资银行更像是金融科技公司而不是零售银行或商业银行。大多数大型零售商业银行面临的挑战与金融科技公司及其投资对手面临的挑战截然不同。这种挑战是如何改变客户期望业务没有风险，变动最小。 |
| This was well illustrated to me by a conversation with a digital bank leader who explained that each time they change their mobile app, they get more complaints from customers than compliments. Customers don t like change, especially in their bank. Change implies risk, and general banking should avoid risk in the eyes of both the bank and their customer. As a result, customers are generally reluctant to switch banks, and do not expect their banks to switch the systems that they use. A bank can change the website design, add more mobile functionality and/or restructure the operations but, if any of this is visible to the customer, they scream, “FOULI!” | 与数字银行领导者的对话向我展示了这一点，他解释说，每次他们更换移动应用程序时，他们都会得到更多来自客户的投诉而不是称赞。客户不喜欢变化，特别是在他们的银行。变化意味着风险，一般银行应该避免银行及其客户眼中的风险。因此，客户通常不愿意更换银行，并且不希望他们的银行切换他们使用的系统。银行可以更改网站设计，添加更多移动功能和/或者重组操作，但是，如果客户看到任何此类操作，他们就会尖叫，“可恶！” |
| This is why so many retail and commercial banks find themselves exposed to negative publicity if they close a branch, charge a fee for improved service or upgrade their systems. Any fault, glitch or failure gains headlines of gloom. Any downtime, lost transaction or missed payment results in regulatory review. | 这就是为什么如此多的零售和商业银行如果关闭分支机构、收取改善服务费用或升级其系统，就会发现自己遭受负面宣传。任何错误、故障或失败都会引发负面头条新闻。任何停机丢失的交易或错过的付款都会导致监管审查。 |
| Hence, the TechFin firm has to focus on technology improvement rather than total transformation. TechFin firms cannot think like FinTech firms because their customers dont want them to. This is why TechFin firms— the incumbent banks——are not dinosaurs or technology deniers, but purely pragmatists who are improving their operations with technology rather than trying to disrupt and transform them. | 因此，科技金融公司必须专注于技术改进而不是全面转型。科技金融公司不能像金融科技公司那样思考，因为他们的客户不希望他们这样做。这就是为什么科技金融公司——现在的银行——不是守旧落伍的人也不是那些否认技术的人，而是纯粹的实用主义者，他们正在通过技术改进运营，而不是试图破坏和改造它们。 |
| **THERE’S AN ELEPHANT IN THE ROOM AND ITS UNDER ATTACK** | **房间里有一头遭受攻击的大象** |
| As I’ve established, banks have a slightly different view of FinTech to the start-up community. Their line of thinking is again clear when you look at their take on how FinTech has developed over the years. For instance, Victor Matarranz, former head of Group Strategy, Banco Santander, presented at a conference in 2016, during which he highlighted the difference between FinTech 1.0 and FinTech 2.0. | 正如我所建立的，银行对金融科技与初创社区的看法略有不同。当你看看他们对金融科技多年来如何发展的看法时，他们的思路再次清晰。例如，前集团战略主管，桑坦德银行（Banco Santander）的维克托·马塔兰兹（Victor Matarranz）在2016年的一次会议上发表了演讲，期间他强调了金融科技 1.0和2.0之间的区别。 |
| FinTech 1.0, as defined by Matarranz, is the emergence of peer-to-peer lenders and new payments companies between 2010 and 2014. During this time, everyone was talking about disruptive change and unbundling the bank but, as Matarranz put it, it was actually a lot of small fish swimming around the large bank whales. | 根据马塔兰兹的说法，金融科技1.0的代表就是2010年至2014年间P2P贷方和新支付公司的出现。在此期间，每个人都在谈论破坏性变革并将银行分拆，但正如马塔兰兹所说，它实际上就像很多小鱼在大型银行鲸鱼周围游动一样。 |
| FinTech 2.0 has pushed this further in that, as the FinTech emerging players emerged, the banks began to work with them. Starting in 2014, innovation labs, accelerators, hackathons and more were being run by many of the more dynamic banks——DBS, Barclays, BBVA and Citi spring to mind as the early leaders here——but now most banks have something going on. | 金融科技2.0进一步推动了这一点，随着金融科技新兴参与者的出现，银行开始与他们合作。从2014年开始，创新实验室、加速器、黑客马拉松等等正在被许多更具活力的银行运营——星展银行（DBS）、巴克莱银行（Barclays）、西班牙对外银行（BBVA）和花旗（Citi）作为这里的早期领导者——但现在大多数银行都在发生变化。 |
| In the FinTech 2.0 era, according to Matarranz, it’s all about collaboration and cooperation. I agree with his view to an extent, but feel there is a more fundamental underlying trend. That trend is the open sourcing of financial structures. | 据马塔兰兹所说，在金融科技 2.0时代，这所有一切都是关于合作的。我在某种程度上赞同他的观点，但觉得有一个更基本的潜在趋势。这种趋势是金融结构的开放源。 |
| Historically, banks have been control freaks. They have developed everything internally and have little trust of external firms, unless it’s for tertiary activities. Core systems are carefully maintained and controlled, and that control freak supervision of the core has been a traditional strength of the bank. Now it is the fundamental weakness. Banks have spent years building on their core, which they control and trust because they built it. | 从历史上看，银行一直是个控制狂。除非是高等教育活动，否则他们在内部开发了一切，对外部公司几乎没有信任。核心系统经过精心维护和控制，控制核心的监管一直是银行的传统优势。现在这是根本的弱点。银行花了数年时间建立自己的核心，由他们自己控制信任，因为这是由他们自己建立的。 |
| However, as we entered the 2010s, more and more technologies were attacking this core, proprietary structure. It is the open sourcing of that structure that has become the transitional new world and, by its nature, is creating the major weakness in the old structure. | 然而，随着我们进入2010年代，越来越多的技术正在攻击这种核心的专有结构。正是这种结构的开放源，成为了一个过渡性的新世界，从本质上说，正反映着旧结构的主要弱点。 |
| Apps, APIs, analytics, AI, machine learning, the cloud, mobile, blockchain and more are all driving financial services to be plug-and-play as-a-service. We can see this in the vast array of new players, with some already substantial players. | 应用程序、应用编程接口（API）、分析工具、人工智能、机器学习、云、移动、区块链等都在推动金融服务即插即用即服务。我们可以在众多新玩家身上看到这一点，其中一些已经是很有实力的玩家。 |
| In fact, what I’ve seen happening is the first wave of FinTech attacking areas that banks underserved or overlooked, notably, SME funding, student finance, frictionless mobile payments and checkout. In the first wave, FinTech start-ups fell into three categories: | 事实上，我所看到的是第一波金融科技攻击银行服务不足或忽视的领域，特别是中小企业融资、学生资助、无摩擦移动支付和结账。 在第一波中，金融科技的初创企业分为三类： |
| • those that focused on payment processing | •专注于支付服务 |
| • those that generated new lending models using peer-to-peer structures | •使用P2P结构生成新贷款模型 |
| • those that helped banks through PFM and risk modelling tools | •通过功率因数计（PFM）和风险建模工具帮助银行 |
| Since 2014, this has shifted. The areas above are still in play but we now have the rise of the roboadvisors, new forms of trading and investing, the rethinking of infrastructures through blockchain protocol, the acceptance of bitcoin as something more interesting than a rogue currency and more. In the FinTech 2.0 wave, I believe we have moved from a few buzzing insects stinging the backside of the banks to a veritable storm of locusts attacking the underbelly of the banking beast. | 自2014年以来，情况发生了变化。上述领域仍在发挥作用，但我们现在有了机器人顾问、新形式的交易和投资，通过区块链协议重新思考基础设施，接受比特币作为比流氓货币更有趣的东西等等。在金融科技2.0浪潮中，我相信我们已经从以前的一些在银行背后攻击他们的嗡嗡作响的昆虫转变成了一场真实的攻击银行这类野兽的下腹部的蝗虫风暴。 |
| This is because FinTech 2.0 is actually deconstructing financial pieces into their base elements. Some are back office, some middle office and some front office, with each area being ripe for the plucking thanks to the technologies of today. Smart things with intelligence inside integrated via apps make the front-office customer experience exceptional, API plug-and- play interfaces in the middle office make the connection between front and back office simple and in real time while machine learning, artificial intelligence, deep data analytics, cloud structures alongside blockchain shared ledgers are reconstructing back-office services. | 这是因为金融科技2.0实际上是将金融碎片解构为其基本元素。一些是后台办公室，一些中间办公室和一些前台办公室，由于今天的技术，每个区域都已发展成熟。通过应用程序集成的智能内容使前台客户体验卓越，应用编程接口（API）插件和中间办公室的播放界面使前后办公室之间的连接变得简单而实时，同时机器学习、人工智能、深度数据分析、云结构以及区块链共享分类账正在重建后台服务。 |
| BACK OFFICE MIDDLE OFFICE FRONT OFFICE | 返回办公室 在办公室 办公室前台 |
| Manufacturing Processing Retailing | 制造 加工 零售 |
| This is the core fundamental shift in todays FinTech world. It will continue to shift and change for the next decade, and a bank that is not at the centre of this storm, open sourcing their core services, will be wrecked. | 这是当今金融科技世界的核心基本转变。它将在未来十年继续发生变化，那些不在这场开源核心风暴风暴中心的银行将会遭到破坏。 |
| The thing is that in this process, the bank has to have leadership that understands this structural shift from vertically integrated proprietary structures to open-sourced collaborative structures. Do banks have that understanding? Clearly not when only 3 per cent of the world’s largest banks are run by technologists whilst 77 per cent have only one or no (43 per cent of banks) technology experts in their leadership teams. | 问题在于，在这个过程中，银行必须具备领导能力，理解从垂直整合的专有结构到开源协作结构的这种结构转变。银行能理解吗？显然，世界上最大的银行中有3％由技术专家经营，而77％的银行领导团队中只有一个或没有（43％的银行）技术专家。 |
| Meanwhile, when we get to FinTech 3.0, the banks that survive this change will look far more like collaborative financial integrators of the value chain with their proprietary core structures in ruins. The banks that don’t survive will be the ones that hang on for dear life trying to keep those structures in play long past their sell-by dates. | 与此同时，当我们进入金融科技3.0时，那些幸存下来的银行看起来更像是价值链的合作金融集成商，他们的专有的核心结构已经成为废墟。那些无法生存的银行则为了让这些结构在他们的销售日期之后很长时间还能保持而坚持不懈地努力。 |
| **WHY FINTECH START-UPSTHINKTHEY CAN BEAT THE BANKS** | **为什么金融科技初创企业认为他们可以击败银行** |
| There s an old joke about the man who s lost driving in the countryside. When he stops to ask a pedestrian how to get to the city, the pedestrian replies, a〇h, if you want to get there, I wouldn t start from here.55 This is exactly how banks feel today. They want to get to the nirvana of new technologies but are stuck in a spaghetti of old systems. Some call them legacy, others call them handcuffs, but no matter what they are called, they pose a problem. The problem is that old systems and legacy technologies stop the bank moving forward into the nimble and agile future on offer today, and this is exactly what FinTech start-ups believe they can exploit as it is clearly a weakness for the large banks. | 说起那个在农村迷路的人，还有一个老笑话。当他停下来询问行人怎么去城市时，行人回答说，如果你想到达那里，我就不会从这里出发。这正是银行今天的感受。他们希望获得新技术的必杀技，但却被困在旧系统的羁绊中。有些人称他们为遗产，有些人称他们为手铐，但无论他们叫什么，都会造成问题。问题在于旧体制和旧技术阻止了银行向移动灵活和敏捷的未来迈进，这正是金融科技初创公司认为可以利用的，因为它显然是大型银行的弱点。 |
| Many new companies are launching capabilities built on the latest internet-enabled technologies. These include easy-to-use apps for customers, simple to add code for merchants and open systems to allow anyone to work with them. It is almost like banking in an apps store, with hundreds of companies offering thousands of services that are simple and easy for sending and receiving money. These companies include firms like Stripe, a 2010 start-up that is the preferred code for building online checkout services. Really easy to work with, the company is the chosen system for many other innovative companies, including Kickstarter and Apple Pay, and valued at almost $10 billion by the end of 2016. The reason why it has gained such a valuation is that the firm has taken something the banks make difficult— setting up online payment services——and made it incredibly easy. | 许多新公司正在推出基于最新互联网技术的功能。其中包括易于使用的客户应用程序，为商家添加代码的简单性以及允许任何人使用的开放系统。它几乎就像在应用程序商店中的银行业务，有数百家公司提供数以千计的简单易于发送和接收资金的服务。这些公司包括像Stripe这样的公司，这是一家2010年的初创公司，是建立在线结账服务的首选代码。该公司非常容易合作，是许多其他创新公司的选择系统，包括敲门砖和苹果支付，到2016年底价值接近100亿美元。之所以获得这样的估值是因为该公司拥有采取银行难以设置的在线支付服务——并使其非常容易操作。 |
| Likewise, there are companies that do similar things in lending, savings, investments and other specific areas of financial services based on internet technologies. They all share many of the same attributes in terms of being young, aspirational, visionary and capable. This is why collectively they have seen investments from venture capital and other funds averaging $25 billion in 2015 alone, according to figures published by auditor KPMG. | 同样，有些公司在贷款、储蓄、投资和其他基于互联网技术的特定金融服务领域也做着类似的事情。在年轻、有抱负、有远见和有能力方面，他们都有许多相同的属性。根据审计师毕马威（KPMG）发布的数据，这就是他们在2015年共同看到风险资本和其他基金平均投资250亿美元的原因。 |
| However, there is a possible impasse here. The most successful FinTech firms are not replacing banks but instead are serving markets that were underserved. In other words, the FinTech firms that have the highest valuations and greatest success are those seeking easy investing or better access to funding, supporting small businesses and turning mobile telephones into points of sale. However, none of them has replaced a bank. They are succeeding because they are addressing areas that banks find difficult to serve due to cost or risk, such as lending to small businesses. | 但是，这可能存在僵局。最成功的金融科技公司并未取代银行，而是服务于服务不足的市场。换句话说，具有最高估值和最大成功的金融科技公司是那些寻求轻松投资或更好地获得资金，支持小企业，将移动电话转变为销售点的公司。但是，他们都没有取代银行。它们之所以成功，是因为它们正在解决银行因成本或风险而难以服务的领域，例如向小企业提供贷款。 |
| This is why it is interesting today to see so many new banks launching in the United Kingdom, most of which are FinTech banks. Atom, Starling, Monzo and more have bank licences from the UK regulator and considerable funding. However, they are up against the biggest UK banks that have millions of customers, billions of funding and centuries of history. For new players, fighting the large banks is going to be a challenge and they will need a lot of funding to succeed. This does not mean that they will not succeed but they will need real differentiation and exceptional digital services. Even then, will customers switch? It will be interesting to find out but the one thing the new players have from the start is fresh technologies, no legacy and unconstrained thinking. Equally, they have no cost overheads and, therefore, can compete more effectively on interest rates. After all, big banks have an awful lot of branches that aren't used much anymore. It may not be attractive to their customers or the media to shut down these branches but, if they do not, the big banks clearly cannot compete with these new digital start-ups, even with their millions of customers. | 这就是为什么今天有很多新银行在英国出现，其中大部分都是金融科技银行。Atom、Starling、Monzo等公司拥有英国监管机构的银行执照和大量资金。然而，他们面临着拥有数百万客户，数十亿资金和数百年历史的英国最大银行。对于新的参与者而言，与大型银行作战将是一项挑战，他们需要大量资金才能取得成功。这并不意味着它们不会成功，但它们需要真正的差异化和卓越的数字服务。即便如此，客户会改变他们的选择吗？这样会很有趣，但新玩家从一开始就拥有的一件东西是新技术，没有旧模式和无拘无束的思维。同样，它们没有成本开销，因此可以更有效地竞争利率。毕竟，大银行拥有大量不再使用的分支机构。关闭这些分支机构可能对他们的客户或媒体没有吸引力，但如果他们不这样做，大银行显然无法与这些新的数字初创企业竞争，即使他们有数百万客户。 |
| Therefore, the fight for the future of banking is going to be between a host of new digital players and a few large banks that find it hard to change, but are adapting as fast as they can. Interesting times indeed. | 因此，对银行业未来的争夺将在众多新的数字运营商和一些发现难以改变的大型银行之间展开，但正在尽可能快地进行调整。这的确是一个有趣的时代了。 |
| **GLOBALISING FINANCE THROUGH FINTECH** | **通过金融科技实现全球化融资** |
| Global, universal banking was the mantra of the 2000s and HSBC, Citi, Bank of America, BNP Paribas, Deutsche Bank and more all jumped on the bandwagon. After the global financial crisis, they all jumped off it again, and most global, universal banks, ambitions are now clipped back to purely being able to support their global corporate clients, needs. It’s not universal, just commercial. | 全球通用银行业务是2000年代的口头禅，汇丰银行、花旗银行、美国银行、法国巴黎银行、德意志银行以及更多银行都加入了这一行列。在全球金融危机之后，他们再次跳了起来，大多数全球性的全能银行，野心现在都被削减到纯粹能够支持其全球企业客户的需求。这不是普遍的，只是商业的。 |
| As this has happened, we have seen a counter-trend occurring as the maturing FinTech specialists branch out to create global monoline services in platforms. Klarna, SoFi, Stripe, PayPal, Ant, WeChat and more are branching out to deploy their services in the marketplace of apps, APIs and analytics and succeeding to a greater or lesser extent. So, the universal model of a bank doing a thousand things averagely around the world is replaced by a thousand companies doing a thousand specialist things brilliantly, thanks to the deployment of technology for financial processing. | 随着这种情况的发生，随着成熟的金融科技专家分支在平台上创建全球单一服务，我们看到了一种反趋势。Klarna、社会金融、Stripe、PayPal、Ant、微信等公司正在开始在应用程序、应用编程接口（API）和分析工具市场中部署他们的服务，并在更大或更小的程度上取得成功。因此，由于财务流程技术的部署，世界各地平均做着上千件事的银行的这种普遍模式被上千家公司所取代，这上千家公司的成千上万的专业事务都出色地完成了。 |
| In fact, many of these early start-ups are now maturing into global players and looking to get banking licences to play across more of the spectrum of finance. This has been the case with Klarna, SoFi and Zopa, and I expect there to be more, purely because linking credit with debit or making payments as a specialist service avoids attacking the core function of a value store, and we need global value stores. | 事实上，这些早期初创公司中的许多人现在已经成长为全球参与者，并且希望获得银行牌照以在更多的金融领域中发挥作用。Klarna，SoFi和Zopa就是这种情况，我希望会有更多的参与者，纯粹是因为将信用与借记或作为专业服务付款相结合，避免了攻击价值商店的核心功能，我们需要全球价值商店。 |
| This is obvious when you look at the fledgling hiccups of bitcoin. There are few trusted value stores of bitcoin and the ones that exist are regulated. Many others—the most recent being Bithumb and arbX Digital—are building on the MtGox issue. MtGox was one of the most popular digital currency exchanges, particularly for bitcoin, but got hacked in 2014 and investors lost almost half a billion dollars. These are not trusted value stores, just trading exchanges. You need to get your bitcoin off the exchange and into a trusted value store, digital or regulated, to really be able to believe in this currency. | 当你看到比特币初出茅庐时，这就很明显了。比特币的可信赖值存储很少，存在的存储受到监管。许多其他的公司——最近的拇指（Bithumb）和arbx数字（arbX Digital）——都建立在门头沟（MtGox）问题上。门头沟是最受欢迎的数字货币交易所之一，特别是比特币，但在2014年被黑客入侵，投资者损失了近5亿美元。这些不是值得信赖的超值商店，只是交易所。您需要将您的比特币从交易所转移到可信赖的价值商店，数字或受监管，才能真正相信这种货币。 |
| The libertarians tell me that this is all democratised and that the democracy will regulate the currency. That s all well and good, until you lose your store of value, and have no comeback or say on what happened. What do you do then? Tough. | 自由主义者告诉我，这一切都是民主化的，民主将调节货币。这一切都很好，直到你失去了你的价值储藏，并且没有卷土重来或说出发生的事情。那你怎么办呢？强制。 |
| However, I was equally struck by a banker who laughed at the idea of a global currency that circumvents banks. “Banks will always be needed as your value store,” he said. He thought that bitcoin was stupid and that kids will learn to grow up one day and put their bitcoins in banks. I couldn^ believe his arrogance and complacency. Of course, kids will find ways to democratise their value stores. They will also find ways to get around the banks, and they already are. | 然而，我同样被一位银行家所震撼，他嘲笑围绕银行的全球货币的想法。“银行需要一直作为你的超值商店，”他说。他认为比特币很愚蠢，孩子们会学会有一天长大，把比特币放在银行里。我无法相信他的傲慢和自满。当然，孩子们会想方设法让他们的超值商店民主化。他们也会想办法绕过银行，他们已经到了。 |
| For example, if the specialist FinTech processors I’ve mentioned could combine forces with each other and then with other global platform players like Facebook, Amazon, Google, Uber, Airbnb, Snapchat and company, what would they achieve? Imagine a marketplace of global players aligning forces where they work together in partnership. This could offer global financial integration into our social and consumer lives through APIs. In fact, it already is. The fact that we can integrate our payment cards and bank accounts into PayPal, Uber and Facebook has already changed that game. | 例如，如果我提到的专业金融科技处理器可以将力量相互结合，然后与脸书、亚马逊、谷歌、优步、爱彼迎、色拉布和公司等其他全球平台运营商结合起来，他们将实现什么目标？想象一下，全球参与者在合作伙伴关系中协调力量的市场。这可以通过应用编程接口（API）为我们的社交和消费者生活提供全球金融融合。事实上，它已经是了。我们可以将我们的支付卡和银行账户集成到PayPal、优步和脸书这一事实已经改变了这个游戏。 |
| So, I am imagining a future world where full banking licensed global players from Ant Financial to Stripe work in partnership with Facebook, Uber and co to give us a world where we still need banking but we don’t need banks. Some may think that is fanciful but give it ten years.... | 因此，我在想象一个未来的世界，从蚂蚁金服到Stripe的全银行许可全球参与者与脸书、优步等合作，为我们提供一个我们仍然需要银行业但不需要银行的世界。有些人可能认为这是幻想，但十年之后.... |
| 批注25 See KPMG’s Pulse of FinTech quarterly reports for more information. | 更多有关信息，请参阅毕马威的金融科技季度报告。 |