**[Agile Principles](https://agilemanifesto.org/principles.html" \t "https://blackboard.uwe.ac.uk/webapps/blackboard/execute/modulepage/_blank)**

**Question 2: Consider the [Agile Principles](https://agilemanifesto.org/principles.html" \t "https://blackboard.uwe.ac.uk/webapps/blackboard/execute/modulepage/_blank). Which might apply best to different kinds of **financial technology development** projects? You can be general or break it down by type.**

On all fronts, the financial industry is undergoing a transformation. In less than a decade, traditional banking offices have given way to digital-only banking options, which have attracted millions of clients. Financial institutions must either accept the rapid changes that are occurring in the business or risk falling behind.

Fintech is always changing. Enterprises that do not want to fall behind—that is, firms that desire a future—must develop with the market. Meanwhile, an agile approach on the development team maintains your software on the cutting edge of innovation. As financial technology inventors across the world create new financial technologies, software developers may incorporate these advancements without requiring a significant code redesign.

Implementing an agile development framework typically leads to a boost in innovation since continual, consistent work on the product contributes to the formation of new and effective solutions that are in sync with client trends and demands. Customers, for example, now use their phones to transact rather than going into a branch, thanks to the rising use of smartphones. Fintechs and traditional banks that provide personalised mobile banking services to customers stand to gain from this shifting trend in digital banking.

Customers see the product only after it has been completed and many testing and quality checks have been done in the case of traditional management techniques. This not only keeps consumers in the dark but also makes it difficult for team members to make improvements to the product. To keep consumers satisfied, it's critical to provide them with a functional version of the product regularly. Every sprint planning, show minor increments and make adjustments as needed. While managing project activities, handling large and complicated work would be time and energy-consuming. A better approach is to break the work into smaller sections that can be finished quickly. Customers would constantly be kept informed, and team members would find it simpler to spot possible bottlenecks and deal with any potential delays. The Agile concept promotes a shorter period and the delivery of functioning software regularly. This iterative method necessitates that team members constantly enhance their performance. A key issue with traditional project management techniques is that project stakeholders are frequently unaware of the project's development stages. The Agile principles urge all stakeholders to participate in all phases of the project to guarantee continual input and a great result. It is the project manager's job to establish a stimulating atmosphere and support where team members are not hesitant to speak their thoughts and provide recommendations to improve the team's performance. Giving team members confidence and encouraging them will result in considerably improved overall performance, which will be beneficial to the project.

A recurring and iterative pattern should be developed in which the project's sustainable development occurs at a consistent rate. This stops the team members from being overloaded and over-stressed, while the project continues to move forward at a reasonable pace. The fundamental goal of every Agile team is to provide value to the client. It is critical to have a multi-skilled team that can manage all technical areas of the project and allows for continual development.

Agile methods are built around the concept of iteration, in which teams learn from their errors and continuously improve their performance. Project managers should encourage meetings in which the entire team evaluates their performance and discusses methods to enhance their technical and managerial abilities.