

**MONEY**  
**20/20**

**USA**  
OCTOBER 24-27  
LAS VEGAS

POST-EVENT REPORT

# Shaping the New Frontier of Fintech

Coverage includes a summary of key content themes, insights from speakers, a look at Money20/20's first AMPLIFY cohort, and content from our sponsors

**PLUS:** Excerpts from "The Building Blocks of Fintech 2.0"





## INTRODUCTION

# Together, Again— Fresh, Energetic, Optimistic

Gathering in Las Vegas for the first time in two years, speakers, participants, and organizers confronted a very different marketplace, a very different world than existed in 2019. While speakers back then focused on the “new,” on what seemed to be an unbridled future, this year’s presenters—chastened in some respects by the challenges of the past two years—set their eyes on fresh, impactful, engaging, and collaborative ways of looking at the industry. They were eager to see how they could take these events not to push forward and jettison old ideas, existing technology, and long-held assumptions, but instead to rethink them, improve upon them, take them to the next level. And this generated tremendous optimism and excitement, palpable throughout the show.



**“WHAT I NOTICE THE MOST IN THE PAST YEAR OR TWO IS THE UNDERSTANDING FOR THE NEED FOR BETTER SOLUTIONS. THE FINTECH INDUSTRY MATURED, AND IT UNDERSTANDS THAT THE NAME OF THE GAME IS TO MAKE IT EASY AND COMPLIANT FOR BANKS TO PARTICIPATE.”** GAL KRUBINER, PAGAYA

**300+ Speakers / 8000+ Registrants / 2300 Companies / 25% Executive and Board Level**

The messages expressed fell into four key buckets: better, more equitable access to financial tools; a dedicated focus on customer experience; excitement about a few tools that have begun to move mountains; and the unintended consequences—both bad and good—that have stemmed from actions taken and developments experienced these past two years. (For details on these, see sidebar to the right.)

The developments since Money20/20 USA in 2019, as expressed so eloquently in sessions all week long, in a series of actively collaborative Collision Labs, and in the many meetings among attendees that were facilitated by this long-awaited in-person gathering—not to mention the energy pulsating throughout the show—will set the stage for a better, more vibrant, and more inclusive industry where, as we’ve been saying for some time, every company will be a fintech company.

## Many Discussions Focused On:

### BETTER, MORE EQUITABLE ACCESS

For lower-income people, marginalized individuals, and college students, as well as people serviced by community banks, those dealing with excessive healthcare costs, and those attempting to transact across borders.

### CUSTOMER EXPERIENCE

Focusing on understanding the customer journey, creating experiences for these customers, offering personal services, and developing partnerships.

### NEW TOOLS TAKING FLIGHT

The ascendancy of tokenization—especially NFTs—and authentication.

### UNINTENDED CONSEQUENCES—BAD AND GOOD

Looking closely at ethical issues raised by AI, increased fraud brought on by expanded online activity, technological benefits denied because of an intense focus on privacy, and a consuming fear of data in a world that is increasing data-driven. Conversely, federal PPP loans have pushed community banks into a better place.

## The Product Innovation Edge

### The World We Want

While J.P. Morgan's Umar Farooq (see below) may have been talking about the nagging problems that banks and consumers have been facing while attempting cross-border transactions when he used the words "fast, smart, always on, and transparent," he could have been talking about any of the innovative actions speakers told participants they'll need to take in the future. Don't overlook the specific needs of the up-and-coming GenZ population. Don't forget about lower-income consumers who also need access to lending and other services. Keep an eye on the role fintech can play in countering climate change and supporting sustainability. Forge bank-customer relationships that have a holistic and beneficial impact on the financial lives of consumers. Bend risk curves to play a role in creating the world we want. The charge: Not innovation for innovation's sake, but innovation with a purpose.

# \$143B

#### STRENGTH IN NUMBERS

The estimated collective spending power of some 51 million Gen Zers in 2030. Financial institutions can no longer afford to overlook this generation. *Source: Bloomberg*



**"WE BELIEVE IN PUTTING THE RESPONSIBLE TOOLS OF WEALTH-MAKING IN PEOPLE'S HANDS, HELPING THEM CREATE A FUTURE WHERE THEY DON'T PUT THEMSELVES IN COMPROMISED POSITIONS."**

NOAH KERNER, CEO, ACORNS

#### /BORDER BUSTERS

Despite progress in other industries, today's banking methods remain cumbersome and prone to error—especially for transactions across borders. "We want to revolutionize cross-border payments to make them fast, smart, always on, and transparent," said Umar Farooq, CEO, Onyx by J.P. Morgan.

[LINK TO SESSION VIDEO HERE](#)



## The Building Blocks of Fintech 2.0

### Fintech 1.0

Coming out of the financial crisis of 2008, banks pulled back from several markets, and Fintech 1.0 opened opportunities for nonfinancial brands. Typically, early startups positioned themselves as direct competitors to legacy solutions. They unbundled

banking products and services to provide a more accessible offering to consumers. Startups focused on being really good at one thing and typically had one primary offering. However, the improving economy enabled banks to strengthen, which caused

startups to experience the difficulties of scaling. It was at this point that both banks and fintech companies recognized the value in collaborating and partnering with each other, most often with distribution agreements.

Excerpted from *The Building Blocks of Fintech 2.0*, a 2021 Money20/20 white paper, [available here](#).

## The Product Innovation Edge

### /GRADUATING WITH CREDIT

Intended to protect collegians from financial predators, the 2009 CARD Act spawned a generation without credit. Grow Credit counters this problem by using subscription data to build credit. "And we're leveraging the chance to transform banks into financial inclusion entities," said CEO Joe Bayen.

[LINK TO SESSION VIDEO HERE](#)



JOSEPH BAYEN

### /BEST FINANCIAL FRIENDS FOREVER

Consumers want to connect deeply with Goldman Sachs. The feeling is mutual. "Backed by 150+ years of history and a \$1.5 trillion balance sheet, our evolving banking platform will holistically help millions of people lead better financial lives," said Stephanie Cohen, global co-head of consumer and wealth management.

[LINK TO SESSION VIDEO HERE](#)



STEPHANIE COHEN

### /UNFRAGMENTING FINANCES

Distrust of banks can leave lower-income consumers with fragmented finances. Payroll APIs are a secure, transparent path to credit-building. "Unlocking direct deposits can empower society's vulnerable members and create access to lending and other data-driven services," said Lindsay Davis, head of markets for Atomic.

[LINK TO SESSION VIDEO HERE](#)



LINDSAY DAVIS

### /THE SCIENTIFIC METHOD

Rather than mapping risk curves to inform our next moves, Matt Wallaert, head of behavioral science at frog, says we can bend them by articulating the world we want, studying the world we have, and bridging the two. "Behavior is an outcome," said Wallaert. "Science is a process."

[LINK TO SESSION VIDEO HERE](#)



MATT WALLAERT

## Collision Lab

### The Green Scene

The buzzword sustainability has moved from a niche interest in nature to a fundamental necessity. Our environment is changing, and scientific data identifies real threats to human survival. As the population grows, so

*Collision Labs, summarized in these pages, were designed to dive deeper into topics covered on the larger stages. The groups will reconvene to continue their discussions.*

does our use of energy and land; the impacts are staggering.

Younger generations understand this, said Tate Mill, chief business development officer for Aspiration. "Seventy-two percent of Gen Z would not work for a company that does not have a good record on sustainability," he said. "And 86% of consumers want businesses to play their part to tackle climate change and social inequity."

For companies to thrive, adopting

sustainable practices into products and experiences should be a priority. They can do this through educational efforts, incentives, or larger campaigns. Companies such as Etsy, Salesforce, Shopify, and Google have successfully woven sustainability efforts into their everyday transactions. "Sustainability and profitability go hand in hand," said Mill. "If you're not thinking this way, you will lose."



TATE MILL



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NEWS

## Innovation, Speed, Results

**Oracle's full-service approach to client service has fostered success, driving both growth and equity**

**I**n 2020, the lockdown orders that Los Angeles imposed in the wake of COVID-19 thrust millions of Angelenos into unemployment. The city quickly realized that economic survival for many of these people meant making sure they didn't have to wait for the federal payments that had been earmarked for them. So the city joined forces with **Mastercard and Oracle** to develop a program that not only determined, with unprecedented speed, who qualified for payments, but also sped those payments to the recipients. The result: within four weeks, 100,000 Angelenos had received some \$36 million in aid. As Miguel Gambino, EVP, Enterprise Partnerships and Head of Global Cities for Mastercard, puts it, "By pairing our secure and innovative solutions with Oracle, we were able to enable economic assistance programs at scale and deliver payment solutions that were both cost-effective and fast—supporting those in need." And not just in LA. Since this program launched, Oracle and Mastercard have leveraged their combined capabilities on behalf of other cities and citizens around the globe.

**"What these two stories have in common is that whether the scope is local or global, the client large or small, Oracle's ability to provide front-, middle-, and back-office industry-leading cloud solutions across industries gives it a holistic, innovative edge."**

—SANJAY MATHEW, SR. DIRECTOR, FSI STRATEGY, ORACLE

One of the first OCC-approved digital asset banks, Protego Trust Bank defines itself as "a new kind of bank designed and built specifically for institutional clients seeking opportunities within the world of digital assets." To build that bank, Protego sought to identify vendors that could integrate with its highly secure systems through which clients could buy, hold, trade, lend, and issue cryptocurrencies and other digital assets. The Bank knew it needed to scale, integrate, and support core banking and financial services capabilities that its clients would require. Enter **Oracle**, which was able to bring complementary technologies together to help create a secure, powerful, and growth-oriented ecosystem—all within a matter of months. As Greg Gilman, Protego's founder and CEO, notes, "We sought and selected a partner that, because of its proven interoperability, security, scalability, and performance, will accelerate and scale our services."



# Striking Digital Gold

## The Human Touch

Technology continues to provide a host of benefits to the fintech industry, not the least of which is the power now being wrought by artificial intelligence. At the same time, however, it's become increasingly clear that technology works best when governed by *human* intelligence. That might mean imposing an ethical framework on solutions that are being introduced by AI. Or it might mean finding a way to rethink both regulations and authentication tools so they protect consumers without robbing them of the benefits that technology can bring. Or it might mean making sure that the proliferation of APIs doesn't result in an equal proliferation of hacking activities. Here's a place, "recovering hacker" Alissa Knight noted (see next page), where humans need to police humans as much as they police technology: "What can be made by humans can be broken by humans," she cautioned.

# \$512B

### LOTS OF PROMISE, LITTLE ACTION

The projected global market for big data and business analytics by 2026. But most financial organizations won't tap into it due to regulations and cost. Source: Bloomberg



**"A RIGID WAY OF LOOKING AT PRIVACY COULD PROTECT PEOPLE'S PRIVACY, BUT IT COULD DENY THEM A LOT OF BENEFITS."**

MEREDITH FUCHS, GENERAL COUNSEL, PLAID

## /TRUST YOUR ALGORITHM

AI can solve many complex banking challenges. It can also create real problems. "From fairness and inclusion to accountability and transparency, organizations must pay attention to the ethics of AI," said IBM's AI Ethics Global Leader Francesca Rossi. "Algorithms must come with trust."

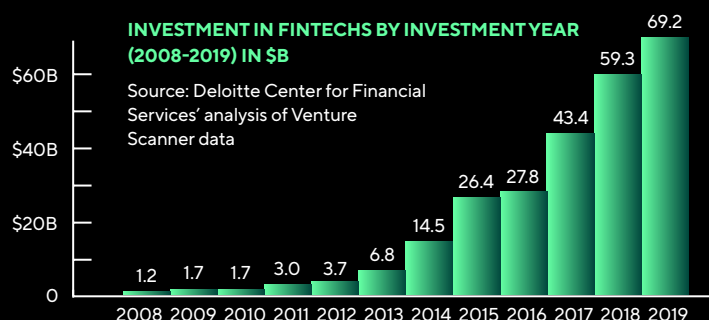
[LINK TO SESSION VIDEO HERE](#)



# The Building Blocks of Fintech 2.0

## Investment in Fintech

With initial hotbeds of activity in mature economies, fintech disruption expanded across sectors and geographies. Like how mobile telephony grew fastest in areas with limited landlines, fintech exploded in markets with limited banking and financial services penetration. Industry leaders in mature economies saw this activity and further accelerated their own.



Excerpted from *The Building Blocks of Fintech 2.0*, a 2021 Money20/20 white paper, [available here](#).

## Striking Digital Gold

### /SMOOTH OPERATORS

As the world has gone online, identity fraud has increased. Rutherford Wilson, VP, Emerging Technology, at Trulioo, believes authentication tools can protect customers and optimize speed. "The value proposition is to connect identity to payments to create a seamless customer experience," he said.

[LINK TO SESSION VIDEO HERE](#)



### /FINTECH FOR ALL

Gal Krubiner, CEO & co-founder of Pagaya, believes artificial intelligence should be proliferated to include all people in order to deepen customer relationships and improve outcomes for all parties involved. "To grow the use of AI, the technology must be seamless, simple, and compliant for banks," he said.

[LINK TO SESSION VIDEO HERE](#)



### /RISE OF THE REGULATORS

Government regulation might be designed to protect consumer privacy, but overregulation can deny them tech-related benefits. Why does the U.S. fall behind in developing open banking rules? A similar panel in 2016, said Ori Lev, a partner at Mayer Brown, named the biggest hurdle: "The multiplicity of regulators."

[LINK TO SESSION VIDEO HERE](#)



### /BREACH TO TEACH

Hacker sensation Alissa Knight encourages all companies to run pen tests, noting that more than half of the data being exchanged on the internet is API traffic. "It's where all the data has gone," she said. "So the hackers are following. What can be made by humans can be broken by humans."

[LINK TO SESSION VIDEO HERE](#)



## MoneyFest Is Back

### New content drops Nov. 29

The Vegas show was an epic experience, but your Money20/20 fix can last through the whole year. MoneyFest is back in November with fresh content recorded at Money20/20 in Europe and the USA, featuring intimate conversations with speakers, breakdowns of compelling sessions, and off-agenda discussions you can't hear anywhere else.

Check it out for free and on-demand at [money2020.com/moneyfest](https://money2020.com/moneyfest).



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## Smile—and Behave!

**Identifid's new technology and subscription service make identifying fraudsters easier, quicker, and more effective than ever**

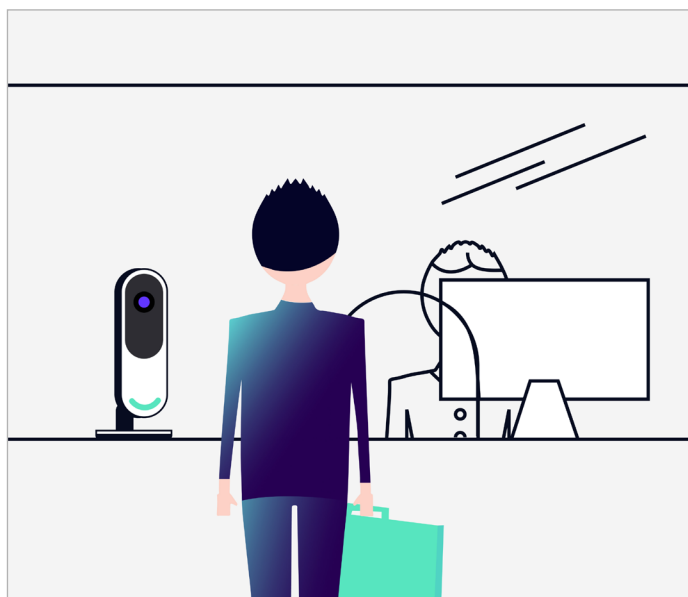
**B**ack in 2004, longtime systems consultant John Taylor was watching a “60 Minutes” special on how identity theft hurts the elderly. Horrified, he started thinking about how to solve the problem. His solution was a biometric web service, for which he got a patent in 2010. But cloud technology as well as getting buy-in from financial institutions remained elusive until 2015, when Taylor joined forces with Tony Holzapfel, a key force at First Data, and formed [Identifid](#). Within a year, the company launched a test at 11 Western Union locations in the Dominican Republic that reduced fraud by 75% in just two months.

However, given the biometric hardware available at the time, scaling the product to serve all the check cashing locations, jewelry stores, car rental offices, banks, and more that could benefit from it was not possible. Though the

**Once someone's on “the naughty list,” every time they attempt a transaction at a place equipped with Identifid's service, they are flagged, the teller is notified, and the fraud is prevented.**

market had proved itself ready for a solution, the question was how to make it work for the thousands of customers that could benefit from it. What was needed was a simpler IoT biometric device that could scale to meet the market opportunity. That solution came through a partnership with Marco Quintero, a biometric industry veteran with 25 years of experience building biometric devices.

The completely updated service—featuring a new device based on IoT and AI technology and a subscription service through which customers receive new plug-and-play equipment whenever it's available for just \$99 a month—is now ready and was introduced at Money20/20, to great response. The device adds a biometric signature to any transaction, changing the paradigm of fraud prevention by focusing on the individual rather than the ID they are using. If a transaction is found to be fraudulent, it can be reported to Identifid, and the perpetrator will be placed onto what Taylor calls “the naughty list.” Once someone's on that list, every time they attempt a transaction at a place equipped with Identifid's service, that individual is flagged, the teller is notified, and the fraud is prevented. And, unlike with other services, Taylor points out, there's no need to enroll: “Just smile for the camera—and behave!”





# A Tokenized, Transparent, Trustless Tomorrow No Stopping Me Now

For years, blockchain and cryptocurrencies have generated a heated mixture of excitement and skepticism. It was unclear when, and even if, they would ever take off. But suddenly, fueled in part by changes in perception wrought by the pandemic, they've not only become real but have been heralded as the future of finance. In September, El Salvador adopted bitcoin as legal tender—the first nation to take that step. And it's not likely to be the last. As Jo Ann Barefoot, CEO of the Alliance for Innovative Regulation, put it (see next page), echoing the words of so many other presenters, "DeFi and crypto won't be stopped. They can massively improve consumer protection and financial inclusion"—two themes that helped define this year's Money20/20 USA.

# 6%

## RIISING TO MEET CONSUMER DEMAND

The current—but growing—percentage of Americans owning or transacting with crypto tokens today, foreshadowing a coming wave of financial upheaval. Source: Statista



**"BLOCKCHAIN-BASED PAYMENT SYSTEMS CAN MOVE THE NEEDLE AND EXTEND THE PERIMETER OF PAYMENTS TO INCLUDE THE 1.7 BILLION PEOPLE ON THE MARGINS OF TODAY'S BANKING SYSTEMS."**

DANTE DISPARTE, CSO & HEAD OF GLOBAL POLICY, CIRCLE

## /POWER TO THE PEOPLE

The Stellar network and its nonprofit foundation are on a mission to create equitable access to the global financial system. "Today's financial institutions were built for the few," said Denelle Dixon, the foundation's CEO. Tokenization allows cheaper, more flexible, secure, and accessible ways to move money.



# The Building Blocks of Fintech 2.0

## The Drivers of Fintech 2.0

We have come a long way since Fintech 1.0. Moving from the unbundling to rebundling of products and services and now a step further, where fintech becomes intrinsically more connected to the economy.

The key drivers include:

**The Macro Environment:** The world that financial technology resides in. Consensus is growing that last year's stunted economic activity will slip to aggressive growth and that fintech will continue to be an enabler.

**Technology:** The operational

pieces of financial technology. Tech trends and market timing present a rare opportunity to reassess core infrastructure.

**Information:** Dynamic data and algorithms driving decision making. Organizations will need to level up their approach to

information to not fall behind competitors or the industry.

**Applications:** What financial technology is being used for. Financial services' fit into the economy should be challenged to compete effectively in the new world.

## A Tokenized, Transparent, Trustless Tomorrow

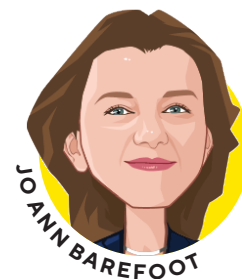
### /GENERATION NEXT

Believing that blockchain and the crypto economy are among the most transformational technologies of our generation, Christine Moy, global head of Liink at Onyx by J.P. Morgan, noted that “If we are able to apply it at scale in global commerce and payments, we will be able to see new business models and customer experiences we’ve never seen before.”



### /MONEY WITH MOMENTUM

If the internet does to finance what it did to commerce, access to money will be readily available. But regulators need the tools to make fundamental regulatory choices correctly. “DeFi and crypto won’t be stopped,” said Jo Ann Barefoot, CEO of the Alliance for Innovative Regulation. “They can massively improve consumer protection and financial inclusion.”



### /EXPANDING THE UNIVERSE

Digital art and collectibles are just the beginning. From event access and email to asset management and lending, the trillion-dollar galaxy of blockchain-based non-fungible tokens (NFTs) “will be huge in the tokenized tomorrow,” said Everett Kohl, founder & CEO of Dbilia.



### /INFRASTRUCTURE PACKAGE

As crypto becomes more mainstream, new infrastructure is needed to help manage the next phase of our economy. “The mega trend that is going to power the next 10 years of finance is tokenization,” said Raghu Yarlagadda, CEO & co-founder of Falcon X.



[LINK TO SESSION VIDEO HERE](#)

[LINK TO SESSION VIDEO HERE](#)

## Collision Lab

### Changing the World in a Generation

In 2019, crypto’s cap was \$250 billion. “It’s now \$2.5 trillion,” said Travis Kling, founder & CIO of Ikigai Asset Management. “Crypto should eat up Money20/20 next year, and it could change the world in a single generation.” One reason is crypto’s potential to give all people—regardless of gender, race, location, and social status—access to affordable, timely financial products and services. Decentralized finance can empower anyone with

a smartphone with secure access to financial services they don’t currently have. “This ecosystem has the opportunity to deliver some of the financial services we take for granted to people around the world,” said Kling.

DeFi also offers cost-cutting benefits. In September, El Salvador became the first nation to adopt bitcoin as legal tender. Using the Strike platform, which almost instantaneously transfers value without price risk, Salvadorans

living abroad can save \$400 million each year in commissions on money they send home.

Technology enables efficiency and a more digitally dependent existence, which was accelerated by the pandemic. Facebook’s recent name change to Meta embraces the trend of moving beyond the physical realm. “In a virtual world we can redefine what work means,” said Kling.



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LEGAL ISSUES

# The Law Catches Up with Fintech

**Advancements in fintech may run ahead of the law, but regulators are getting interested. How can you slow the regulatory drag?**

**T**here's an old maxim that developments in technology are always running ahead of the law. That's true, too, of fintech. As **Goodwin** partner Mike Whalen, a member of the firm's Financial Industry group, puts it, "the law is still behind the times, but the application is not." And with fintech growing so quickly, with established banks and fintech startups finding what Whalen calls "a symbiotic relationship," with middleware companies forging bonds between large and small players, with sales platforms launching their own financial services, and with regulators suddenly showing intense interest, it's critical, Whalen contends, to find legal counsel that "knows these things backwards and forwards and can apply the old law to the new products." It doesn't matter, he says, whether those products are tied to lending or payments, blockchain or insurtech, savings or wealth management.

That fintech executives appreciate this mandate was clear in a study of the global fintech industry conducted by Goodwin in 2020. The **study** showed that respondents clearly saw the connection between an understanding of regulatory and legal frameworks and the enablement of fintech innovation.

Also increasingly critical to both new and established

fintech institutions is ensuring not only diversity, equity, and inclusion (DEI), but also adherence to the purpose-driven principles of CSR and ESG. "There's a strong desire these days to help those who have long been excluded from the mainstream financial world," says Danielle Reyes, a counsel in Goodwin's Financial Industry group and co-chair of the firm's ESG + Impact practice. "Investors are looking at this as well," especially as they work "to add companies with social purpose to their portfolios." Moreover, she notes, with consumers demanding more transparency, with state-level board diversity requirements on the books, and with the SEC on the verge of proposing new ESG-related rules, what used to be voluntary "is not voluntary any more from a consumer, an investor, or a regulatory perspective."

**"There's a strong desire these days to help those who have long been excluded from the mainstream financial world."** —DANIELLE REYES





## Strengthening the Tech Core

### Oldies Can Be Goodies

A common mistake in pushing toward digital transformation, said Extractable's Alex Jimenez (see next page), is "to focus more on the word 'digital' than on 'transformation.'" True digital transformation, he explained, requires strong leadership, organizational strategy, and agility. It also means, several speakers insisted, adapting quickly to new products and services, focusing clearly on priorities, carefully considering the customer journey, truly understanding communities and their specific needs, and partnering with both those communities and vendors to find the right, most appropriate solutions. And often, as MANTL CEO Nathaniel Harley said (see next page), that doesn't require starting over. Instead, he pointed out, you might choose to launch "digital products quickly on top of legacy infrastructure" to avoid "the time, costs, reputational risk, and other core migration headaches" that new products can bring.

## 1 to 2

### GETTING THE WORK DONE

The typical number of IT employees at \$1B-\$3B community banks, versus 1000s at the big banks. Source: Dion Lisle, Forty Grand



**"THE ABILITY TO RAPIDLY ADAPT TO THE NEW PRODUCTS AND SERVICES COMING OUT IN THE MARKET, I THINK, DEFINES DIGITAL TRANSFORMATION."**

DAVID WEXLER, CEO, MODUSBOX

### /CORE COMMUNITY VALUES

Already winning on personal service, community banks can give more love on a BaaS cloud core. "Nail down priorities, data, and API strategies," said Dion Lisle, managing director of advisory firm Forty Grand. "Then partner with best-of-breed fintechs and join the digital innovation party."

[LINK TO SESSION VIDEO HERE](#)



## The Building Blocks of Fintech 2.0

### Predictions for the Fintech Industry

Based on Money20/20's unique place in the industry, we've taken a first conjecture of what the world of fintech will become over the next three to five years.

**Prediction:** Within 3 years, 5 of the 10 largest economies will have CBDCs in the market. Probability: 9/10  
**Prediction:** Within 3 years, banking tech stacks will be predominately cloud-based, with significant elements

of core processing open-source-based within 5. Probability: 7/10  
**Prediction:** Within 5 years, personalized cross-platform digital algorithms or super-agents will represent 20% of retail commerce transactions.

Probability: 5/10  
**Prediction:** Like Windows, Unix, Mac in the past, and Android and iOS today, data platforms will become the new operating system as the industry shifts from Big data and Good data. Probability: 7/10

**Prediction:** The ecosystem will expand dramatically as fintech becomes a more critical part of the economy. Within 5 years, fintech companies will be 3 of the top 10 most valuable companies. Probability: 7/10

Excerpted from *The Building Blocks of Fintech 2.0*, a 2021 Money20/20 white paper, [available here](#).

## Strengthening the Tech Core

### /DIGITAL IS LIFE

Truist Financial Corp. Chief Digital & Client Experience Officer Dontá Wilson's digital strategy puts clients and team-mates first: "Collaboratively focusing on creating experiences based on a contextual, generational, empathetic understanding of the customer journey, we're transforming people, not digital."

[LINK TO SESSION VIDEO HERE](#)



### /WALK BEFORE YOU RUN

How should community and regional banks innovate? Rip and replace? Acquire? Headless banking? Nathaniel Harley, co-founder & CEO of MANTL, favors wrapping the existing core. "That allows for launching digital products quickly on top of legacy infrastructure without the time, cost, reputational risk, and other core migration headaches," he said.

[LINK TO SESSION VIDEO HERE](#)



### /UNDOING THE DAMAGE

CDFIs bring deep market knowledge of the community to fintechs that want to reach marginalized individuals hurt by the wrong financial products. How do you spark a partnership? Make sure "you are solving a problem for them," said Maria Gotsch, president and CEO of the Partnership Fund for New York City.

[LINK TO SESSION VIDEO HERE](#)



### /THE HARMONIOUS HYBRID

How to create a differentiated product while reckoning with limited resources and execution risks? "Combining in-house competitive advantages and core competencies with best-in-class vendor solutions de-risks and accelerates development," said Avant founder & CTO Paul Zhang.

[LINK TO SESSION VIDEO HERE](#)



## Collision Lab

### Begin with Why, Not How

When it comes to tackling a company's digital transformation, many organizations leap to find solutions before taking the time to ask the right questions that would help them identify the problems. "One thing that fintechs do better than banks is that they can find the problem," said Alex Jimenez, chief strategy officer at Extractable. In fact, a 2020 Boston Consulting Group study found that 70% of digital transformations fall

short of their objectives, often with profound consequences. By using "challenge mapping," a systematic method to brainstorm and articulate the set of interrelated challenges a team faces, a company can create a shared understanding of the issues and can crystallize the core questions for finding solutions. By shifting the questions to begin with "why" instead of "how," obstacles rise to the top.

A successful digital transformation

requires several key elements that include strong leadership, organizational strategy, decisions based on data insights, and an agile approach to change management. It is a common mistake to focus more on the word "digital" rather than "transformation," Jimenez said. "Technology is a very important enabler. You don't use technology to find the problem. You go the other way around."



NEWS

## One Word: Plastic

**The chip shortage couldn't stand in the way of Perfect Plastic's growth. Instead, it fueled it.**

**W**hen the media talks about the current shortage of silicon chips, it usually focuses on supply chain issues related to automobiles and computers. But equally affected is the fintech industry, which has become reliant on chips ever since they replaced mag strips on credit cards. However, while cars and computers can't function without chips, credit cards can. In fact, says Kevin McKee, VP of sales at **Perfect Plastic Printing**, the chip shortage has only intensified the speed with which the industry is moving to contactless payments. The associations, merchants, and issuers are supporting this move as well. So do consumers, who prefer not to relinquish their card to a merchant for both security and hygiene reasons; and as an added bonus, they find their time waiting in line is diminishing.

**McKee is convinced that whether they're young or old, "people want that physical piece of plastic or metal."**

Some observers, watching this trend, might say it foretells the end of plastic cards. But for Perfect Plastic, a second-generation, privately held, American company that has doubled its manufacturing capacity in just the past year, plastic is here to stay. McKee believes there's a place for mobile payments but notes that its growth hasn't budged out of the single digits. And he's convinced that whether they're young or old, "people want that physical piece of plastic or metal."

McKee notes that while metal cards began as a differentiator for the wealthy, they have become a marketing segmentation tool for companies looking to attract high-end users in

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specific subgroups. Perfect Plastic, working with one of the many industry leaders with which it partners, has included metal cards in its wider range of customized, boutique products, offering its clients hands-on service, regardless of the type of card the company is producing.

Perfect Plastic's growth this past year, despite the pandemic, supply chain issues, and the labor issues that many industry players have suffered, shows that its approach to service and support are what the fintech industry is looking for. Perfect Plastic Printing was at the forefront of the fintech boom and has helped some of the largest fintech companies grow from startups to billion-dollar financial powerhouses.



# Every Company Is a Fintech Company

## Moving the Marketplace

The evidence has been clear, but it's getting clearer: Regardless of what might seem to be its primary line of business, what's behind almost every successful business today is its fintech foundation. Shopping services are offering financing. Healthcare providers are using digital POS technologies to provide affordable payment options. "Buy now pay later" POS strategies, sparked by the pandemic, have driven both value and market share across verticals. The key to success, said UX Shopify's Lola Oyelayo-Pearson (see next page), is "organically embedding financial solutions in the business journey." And embedded fintech, enabled by vertical software deployed across industries, will provide companies with a "dramatic" potential for growth, said Bain Capital Ventures' Merritt Hummer (see next page), transforming every company not only into a fintech company, but into "an embedded marketplace."

# \$638B

### SOFTWARE EATS THE WORLD

Market cap of the software industry, up from \$61.9B 10 years ago. During the same time period, software industry revenue rose from \$26.6B to \$61.4B. Sources: Bain Capital, Capital IQ



**"IF I SEE A DIFFERENT DOCTOR EVERYTIME I VISIT, I'M NEVER GOING TO FEEL THAT PERSON HAS MY HEALTH AND MY BEST INTERESTS AT HEART."**

LEX OILER, CEO, PEACHY PAY INC.

### /WELCOME, SHOPPERS!

Controlling 85% of the credit card market, the top 10 banks have forgotten about the user experience. Salvation can be found in the turnkey Shopify model. "The end-to-end automated approach allows you to fully focus on the customer experience," said Dov Marmor, COO, North America Railsbank.

[LINK TO SESSION VIDEO HERE](#)



# The Building Blocks of Fintech 2.0

## Implications & Actions

Businesses, consumers, regulators, technologies, and others all experienced major disruptions and transformations this last year and will continue to do so in the near future. Determining implications and specific actions for the future needs to be done indi-

vidually rather than collectively.

Honest self- and market assessment are the first steps toward identifying strategies and actions with achievable goals and long-term competitive advantage. These strategies can be broken down into three broad

groups: product leadership, customer intimacy, and operational excellence.

While leaders expect all three, one usually rises above the rest in terms of what makes an organization unique. Each organization will need to create a structure that best fits its situation.

Excerpted from *The Building Blocks of Fintech 2.0*, a 2021 Money20/20 white paper, [available here](#).

## Every Company Is a Fintech Company

### /SOFTWARE WAS JUST THE START

"The proliferation of vertical software across industries laid the foundation for embedded fintech," said Bain Capital Ventures partner Merritt Hummer. "Now, software will be free as companies transform into embedded marketplaces. The growth potential is dramatic, with procurement as the next chapter."

[LINK TO SESSION VIDEO HERE](#)



### /CLEANER BILLS OF HEALTH

"Healthcare is at a critical juncture between affordability and consumerization," said Flywire EVP and GM John Talaga. "Rising costs are preventing consumers from seeking or paying for medical services. Digital POS technologies accelerated by the pandemic can solve these issues with transparent and affordable payment options."

[LINK TO SESSION VIDEO HERE](#)



### /NEVER WALK ALONE

Passion-driven founders often encounter operational setbacks and financial lows. Having an empathetic partner along for the ride is critical for keeping growth on track. "Organically embedding financial solutions in the business journey provides ready help when it is needed most," said Lola Oyelayo-Pearson, director of UX Shopify.

[LINK TO SESSION VIDEO HERE](#)



### /AN EGALITARIAN ECOSYSTEM

Plaid COO Eric Sager would love to see a level playing field in fintech. "What gives me hope is that from a regulatory and policy perspective, the U.S. and Europe are clearly dedicated to ensuring the best possible financial operating environment for consumers and businesses," he said.

[LINK TO SESSION VIDEO HERE](#)



## Collision Lab

### BNPL's Seventh-Inning Stretch

Data from McKinsey & Co. reveals that POS financing services, or "buy now, pay later" (BNPL) solutions, were the only unsecured-lending asset class with high double-digit growth during the pandemic. Younger and new-to-credit customers, merchants, and fintechs, which grabbed around \$10 billion in annual revenues from banks, are driving value and market share inside five distinct BNPL models built around industry

verticals and tiered ticket prices.

"What are the smart entry and differentiation strategies for getting in the fifth or sixth inning of an already crowded landscape?" asked one attendee.

"That depends," replied McKinsey associate partner Udai Kaura. "Targeting industry verticals is one approach. War-gaming your organizational fit is another, such as bringing in existing merchant relationships. To play in

this secular market, though, it's critical to move fast and have a clear entry path."

Characterizing the BNPL landscape as "an arms race and land grab among players trying to sign up merchants to drive net new consumers," Kaura believes that most major players are focused on driving engagement and scale. "Whoever has consumer scale will win this fight," he said.



## Conclusion

Perhaps Magic Johnson said it best. In his keynote speech, the revered former basketball star told the fintech industry leaders gathered for Money20/20 USA, “I believe you can do well and do good at the same time. True success is making others successful.” That focus on doing good—expanding the reach of fintech services for marginalized populations, increasing the diversity of fintech professionals—was perhaps more ingrained in the messages the audience heard than previous concerns about making money. Although making money, by expanding the industry’s overall impact, clearly underpinned all discussions—just with a bigger payoff for a much larger group.



## Introducing AMPLIFY

Money20/20’s new fellowship program celebrates and endorses people of color who are rising stars and innovators across the fintech ecosystem and provides exclusive access to forward-thinking leaders, a future-focused leadership program, and promotion across our global platform.

Diversity, equity, and inclusion will play a major role in the changing business landscape. Through AMPLIFY we are committed to ensuring that the fintech community advances this evolution ([link to webpage here](#)).

The AMPLIFY cohort will come from across all sectors within financial services and fintech, including entrepreneurs and founders. Companies will be able to nominate team members, and individuals can nominate themselves for this program. The 15 individuals selected for this inaugural program will be globally recognized by Money20/20 as “Ones to Watch” within financial services and fintech.

The AMPLIFY program will focus on:  
**/Exposure:** Utilizing the Money20/20 global platform as a catalyst to present

participants to the fintech community.

**/Access:** Exclusive access to forward-thinking leaders and idea-sharing conversations.

**/Building Connections:** Establishing genuine networks that foster solid business relationships.

**/Leadership Development:** Business/leadership coaching sessions specifically tailored for the cohort.

**/Mentorship:** Members will be matched with mentors to help them best navigate the changing business landscape.

### MEMBERS OF THE 2021 AMPLIFY COHORT

<b>Hanu Fejro Agbodje</b>	CEO and Founder, Patricia Technologies	<b>Chris Lovato</b>	CEO, Soon
<b>Fazir Ali</b>	Domain Information Officer, Experience Design, Toyota Financial	<b>Mitul Parmar</b>	Director of Product Management & Corp. Development, Prove
<b>Sheila D. Collins</b>	Senior Advisor, AARP Innovation Labs	<b>Habibe ‘Bibi’ Rubio</b>	Westpac Banking Corp.
<b>Lucía Gallardo</b>	Founder & CEO, Emerge	<b>Kenneth Salas</b>	COO, Camino Financial
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<b>Evan Leaphart</b>	Founder & CEO, Kiddie Kredit	<b>Dana L. Wilson</b>	Founder & CEO, CHIP
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