

# **EVERYDAY APPLICATION INSTEAD OF DISRUPTION – FINOVATE EUROPE 2017 IN LONDON**

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## Key Facts

- › Fintechs present innovations at Finovate Europe
- › The focus is less on disruption and more about everyday solutions which can be applied to special areas and used for everyday applications
- › Integrated payments solutions on a blockchain basis
- › Data analytics and artificial intelligence open up benefits by means of embedding themselves directly in applications
- › Authentication services use smartphones as the key interface in respect of electronic identity (eID)

## Report

Finovate has established itself as a forum to exchange ideas between the Fintech scene and well established financial service providers. This year Billingsgate Market Hall, located in the heart of London's financial district, was the venue for the European arm of the trade fair where a total of 71 Fintechs were able to present their services to an international audience between February 7–9. CORE also attended this year, in order to identify trends and report on highlights.

## Fintech Trends

- **Payment functionality is a commodity**  
Numerous providers presented applications which concentrated on fast and user-friendly payment transactions – payment functionality is part and parcel of the standard repertoire of Fintechs
- **Sensitizing security applications is on the increase**  
Artificial intelligence in conjunction with several sensors of a device and an algorithmic evaluation of data transferred enhance the security of authentication applications to prevent fraud

- **User authentication by means of a smartphone camera is becoming an everyday item**

Various biometric measurements are replacing the password and are increasing in popularity due to user-friendliness (and speed)

- **All-in-one approach is gaining ground**

Innovative customer dashboards in conjunction with robo-advisory and artificial intelligence provide all the services from one app, ranging from a voucher for the user's favorite coffee shop to bicycle insurance

- **Modular core banking systems on the rise**

Core banking systems are outgrowing the era of monolithic constructions: the setup of modular (microservice) core banking systems and implementation among customers locally in less than a year increase flexibility, even in face of current regulatory hurdles

## Highlights

### *Security and Artificial Intelligence*

EyeVerify presents a patented software solution which enables users to be recognized by means of biometric patterns on the sclera and the iris. The solution



identifies the user as a result of the eye's unique features, verifies the identity of the person or initiates payments on the person's end device.

The British company, iProov, authenticates the identity of the user's end device by means of face recognition. Using automatic learning and algorithms, the app recognizes whether or not the person is the registered user as a result of reflections on the skin's surface and the outline of the face.

HooYu, a Fintech based in London, makes use of a combination of personal data in order to guarantee secure P2P payments. An algorithm equipped to detect fraudulent use recognizes the user by means of a photo, access data to social media such as Facebook or an official identification document, and authenticates it.

### *Analytics and Data Visualization*

UBSsafe is a digital vault from the Swiss UBS, providing a cloud vault solution in

partnership with DSwiss. Anyone can store private documents and passwords which have been encrypted. The person can use his stored data simply and easily in a structured database or evaluate it in different respects.

Caxton is a cross-border payments service which has been on the market since 2002, and aims to provide transactions more cheaply, quickly and securely than other technologies to date using a blockchain.

Leveris, an Irish service provider, offers a core banking system within a microservice architecture and is pledging that its modular extendable applications will be up and running within six months.

## **Conclusion**

User-friendliness and service-oriented applications in order to counter challenges in concrete usage contexts were at the heart of this year's Finovate Europe. Some of the products on show are no longer simply limited to bank services; they span the entire range of direct communication at the point-

of-sale based on geo data to offering insurance cover for recent purchases.

If Finovate is seen to be the gauge of the innovation vector in the finance industry, it is currently much less the disrupting element on the agenda: The innovations presented by the Fintechs are primarily the result of a recombination of tried-and-tested technologies and features. The solutions open up this scalable application for everyday use – thus achieving innovation for banks and users at the same time.

## Sources

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As a Transformation Analyst at CORE, **Julius Heitmann** supports the conception of complex IT transformations. In the automotive industry, he has gained extensive experience in dealing with Big Data and Data Analytics. In particular, he brings this into the analysis and optimization of large amounts of data and develops pass-through control systems for data processing, especially in the financial sector.

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