

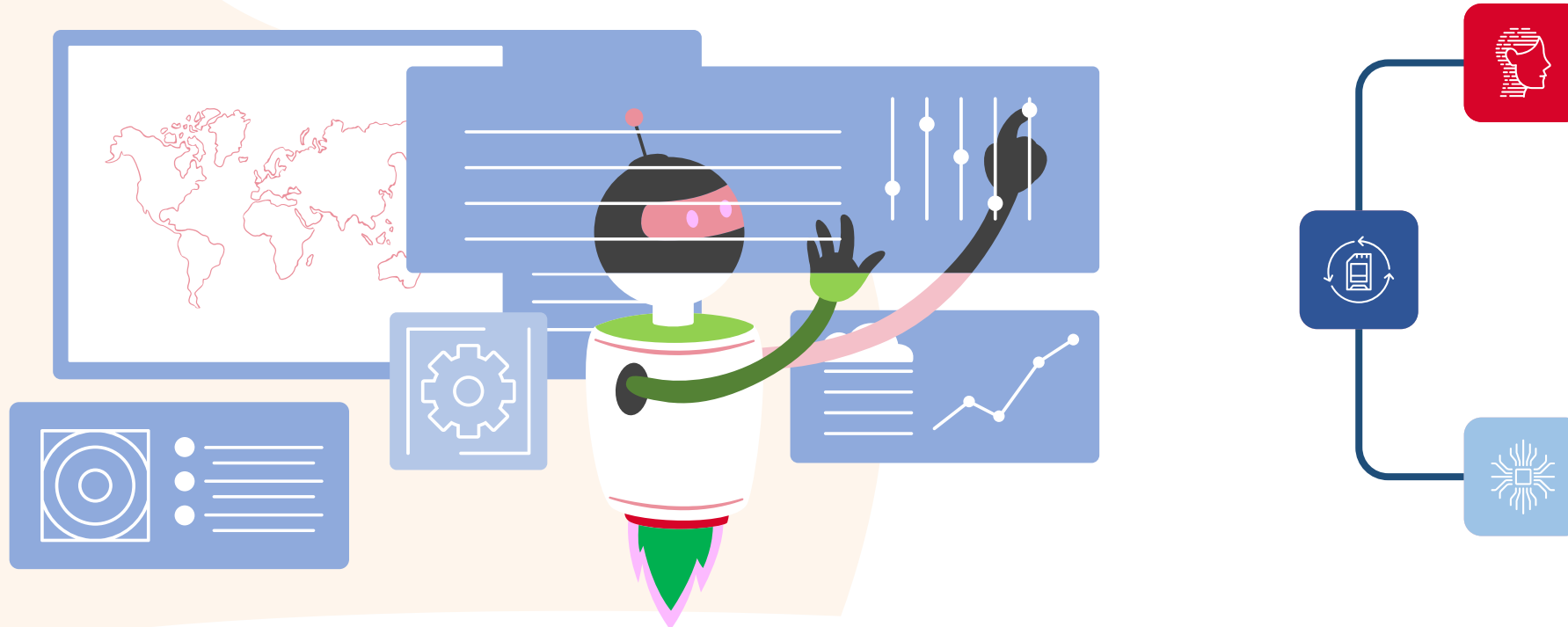
# Digital Finance Institutions in the Era of Technology Acceleration

*Drivers and Implications of the Digital Finance Institution*

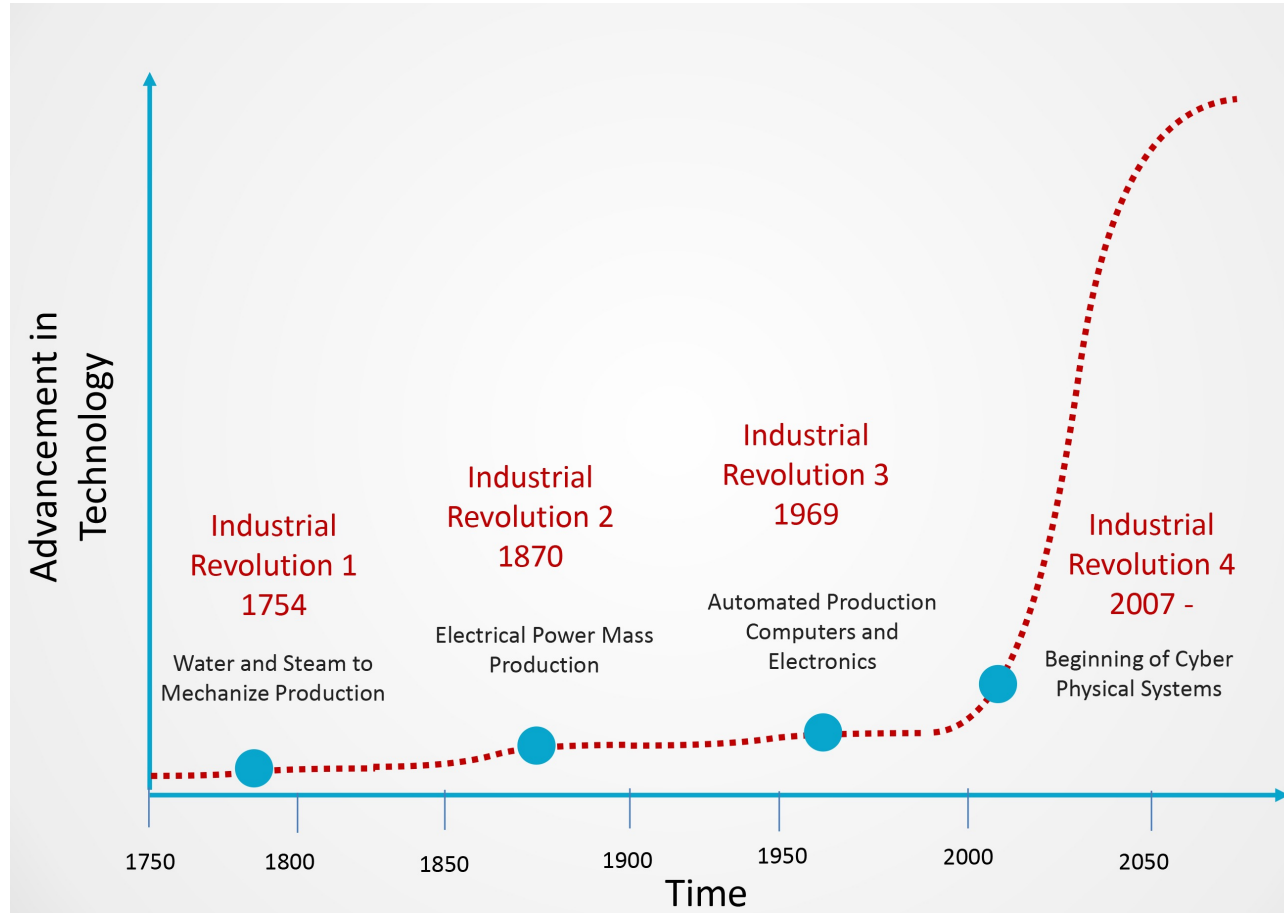
EXPERT AI



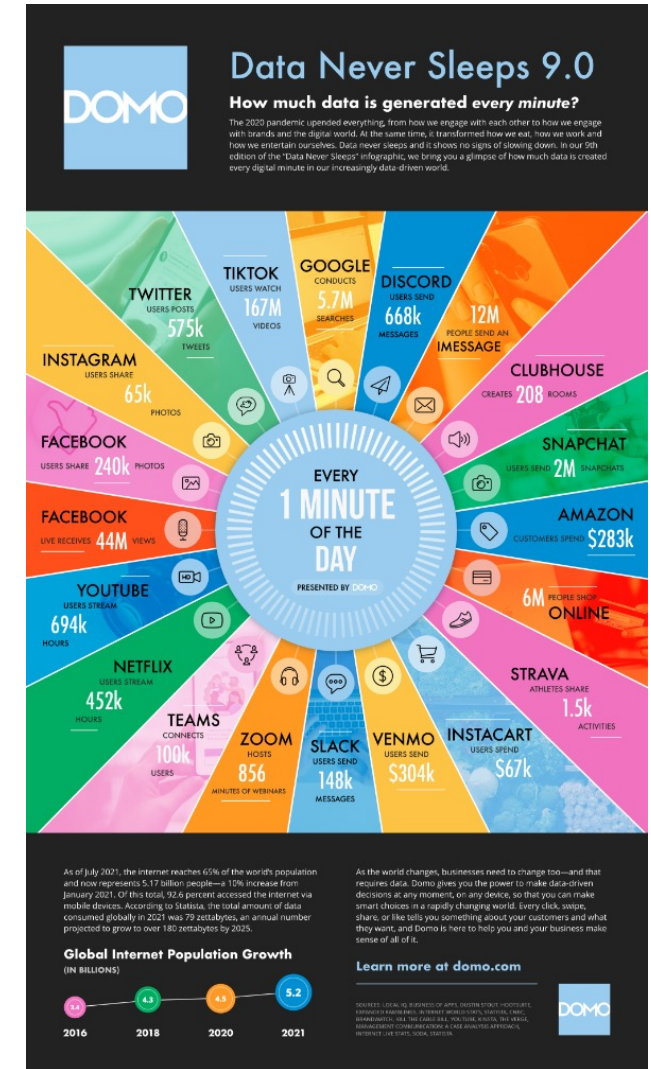
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# Technology Acceleration and 4<sup>th</sup> Industrial Revolution



Technology Advancement is faster than ever before



Data is the new Oil

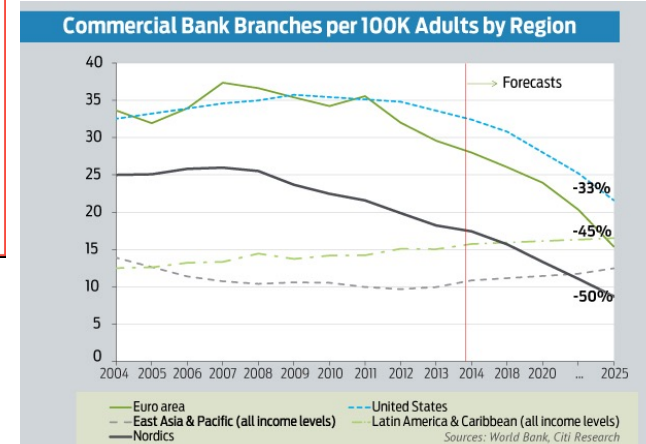
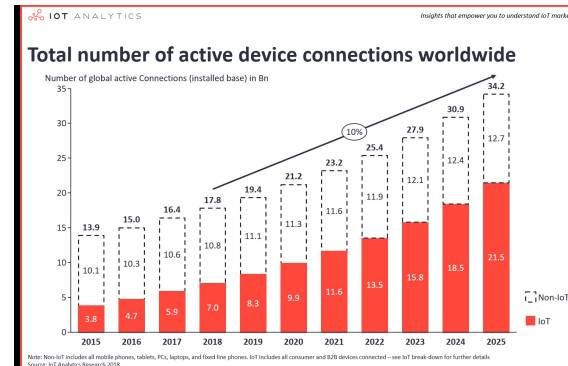
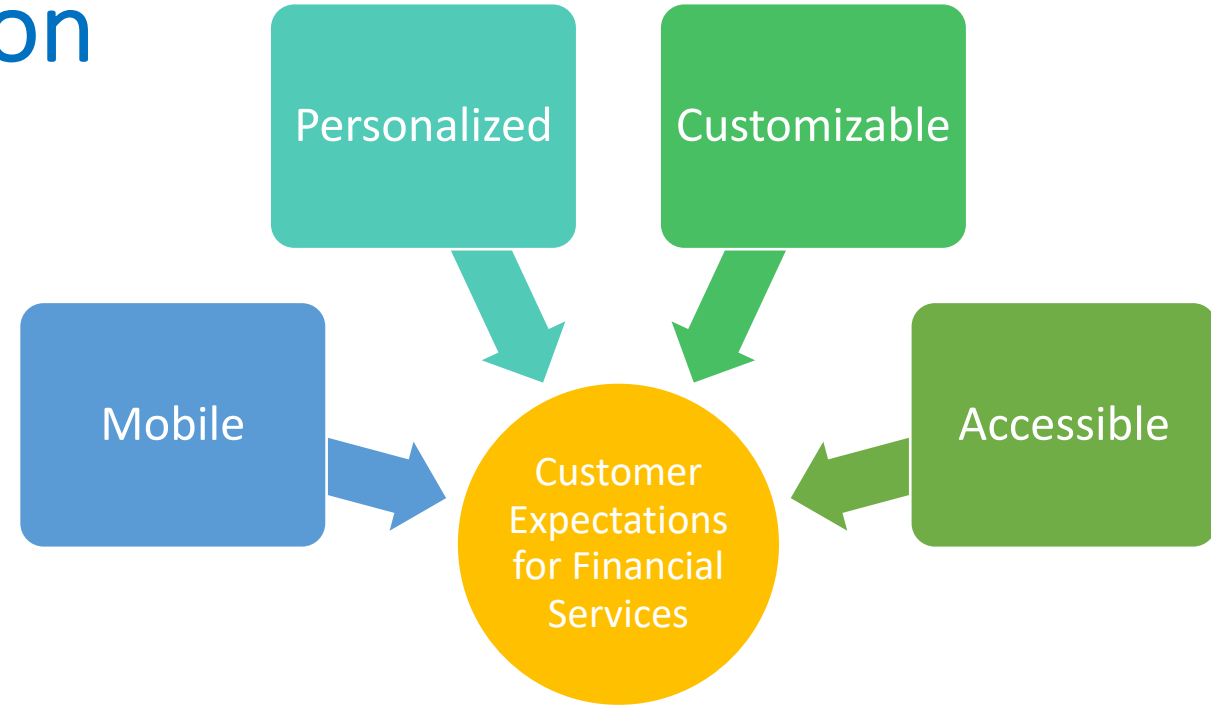
# The Digital Financial Institution

Virtual process & End-to-end platform

- Consumers' front end
- Bankers and employees' back end
- Middleware and Control Panels
- Service Delivery Functions i.e. head office, branch office, online service, bank cards, ATM and point of sales etc.

Targets all financial industry departments and functions e.g.

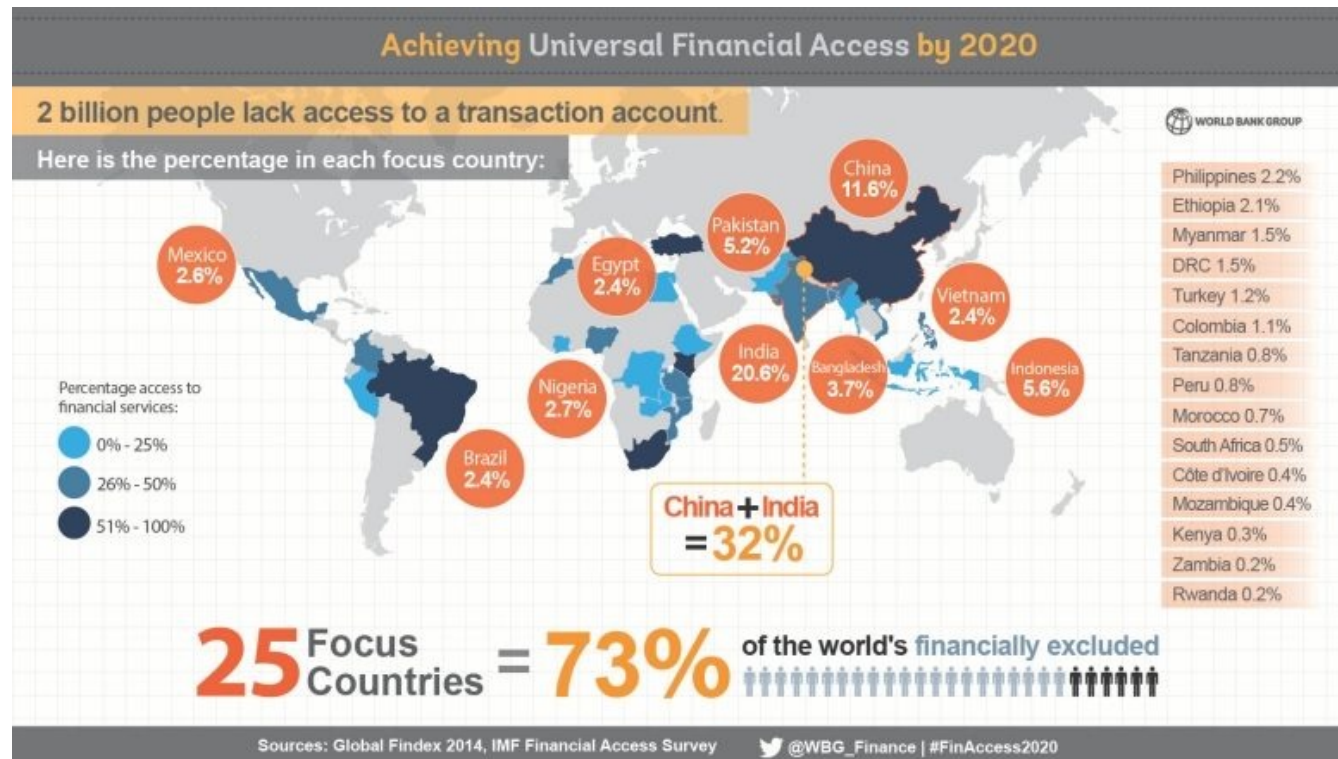
- Risk management
- Product development
- Marketing
- Security
- Regulatory Compliance



# Digital Technology Provide Accessibility Opportunities (to the “Unbanked”)

*In 2016 Approx. Two billion people do not have a bank account – 1 billion of them have however a mobile phone*

The 2 billion “unbanked” and 200 SMEs without financial services exist mainly in Africa, Latin America, Asia, and the Middle East.



# The Growth of FinTech

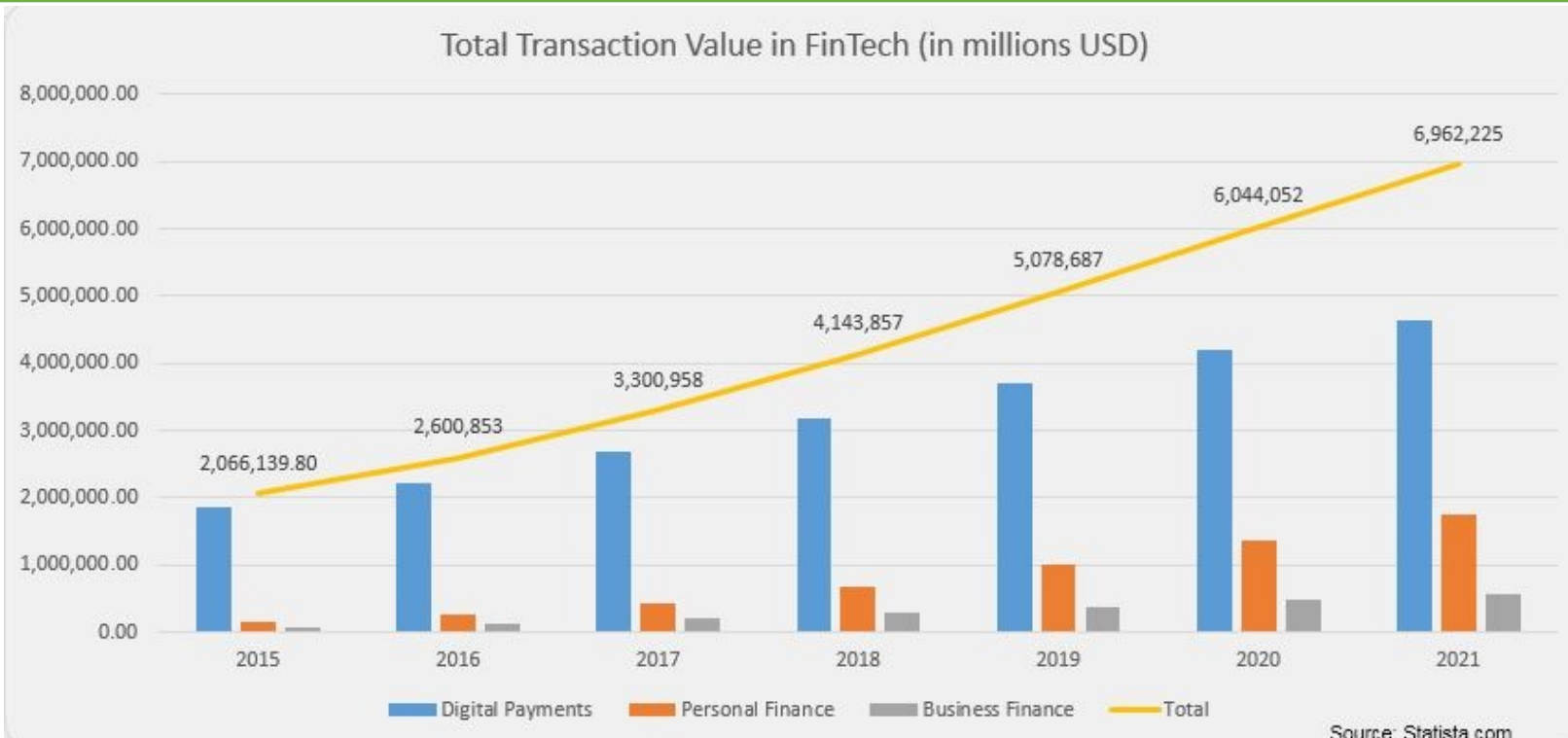
FinTech stands for Financial Technology

Delivery of Financial Services based on software and technology

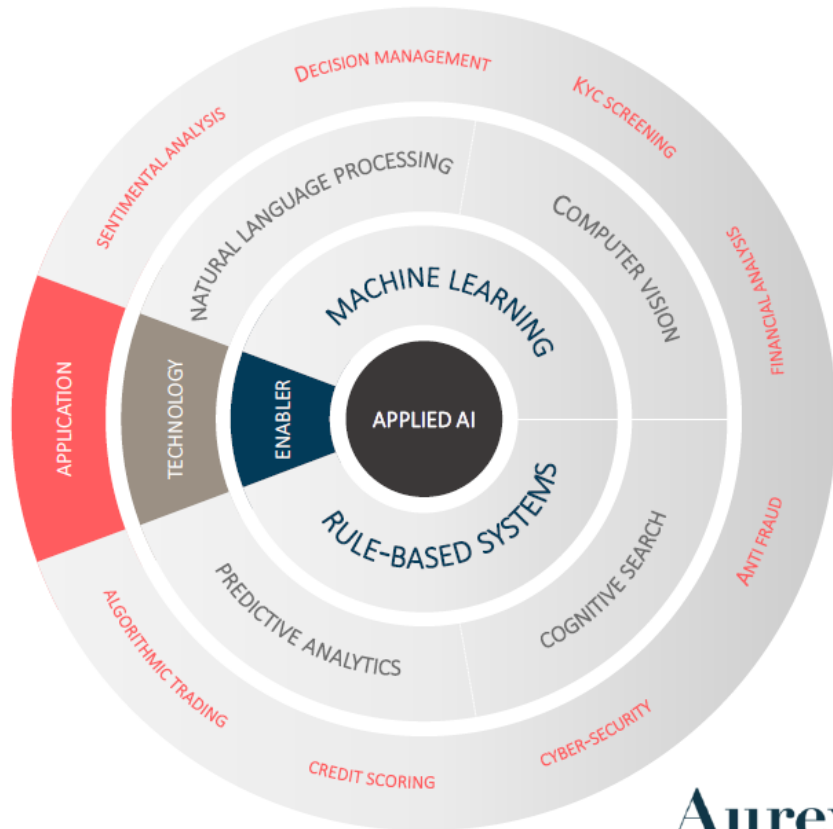
Technical innovation applied in a traditional financial services

Disruptive Innovation Empowered by Digital Technology

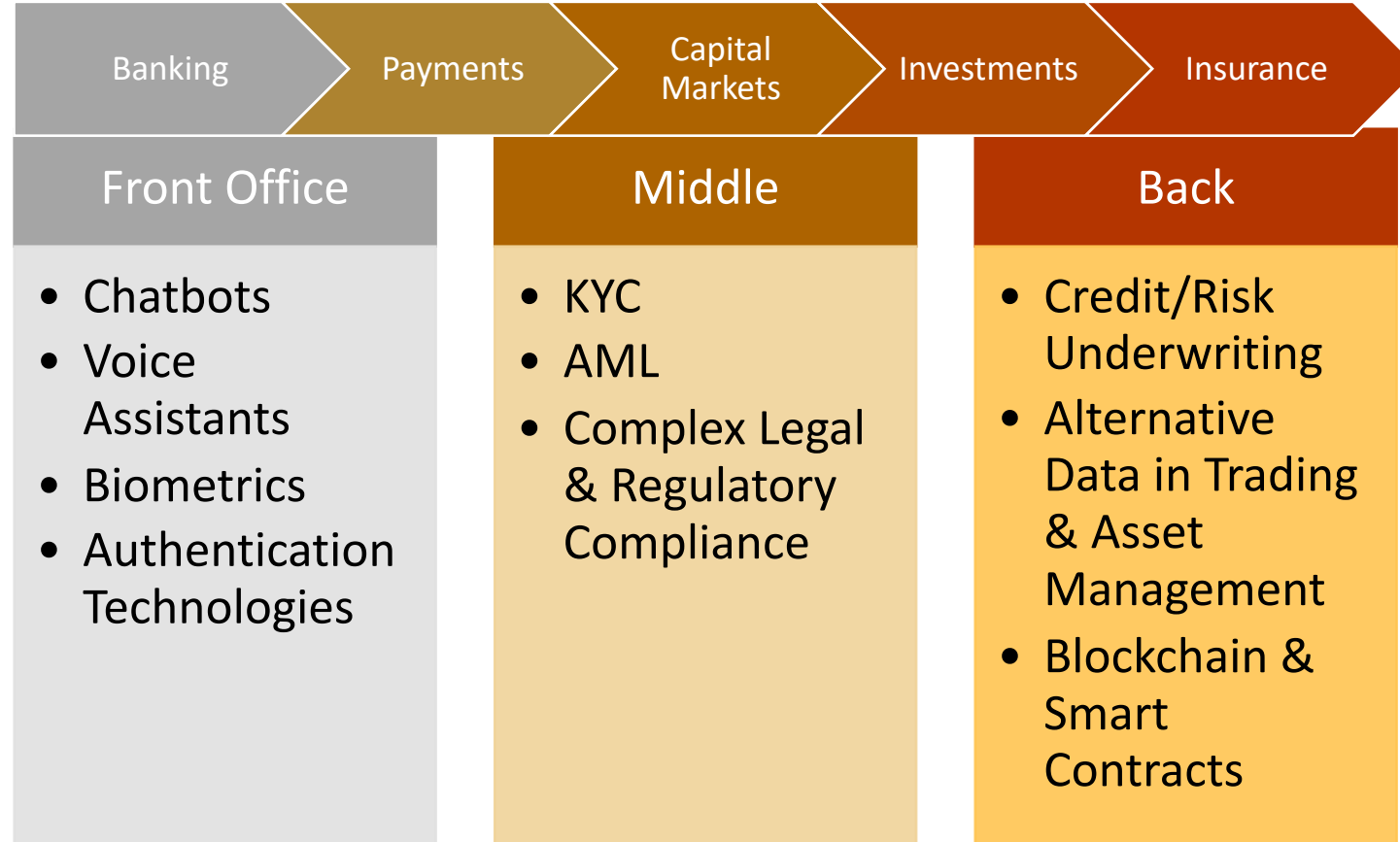
Otherwise IT and digital technologies are already used by financial institutions - FinTech is about disruption



# The Rise of AI in Digital Finance



**Aurexia**  
CONSULTING





# Skills Needed for the FinTech Revolution

## Hard skills

Maths, engineering, software development, programming, AI, analytical skills in context

## Soft skills

Design and development of the customer experience

## Communication

Digital channels and social media & ensuring financial inclusion despite the complexity of future products and services

## Cyber security

Expertise in understanding threats and vulnerabilities, but also in assessing, averting, managing and confronting them in efficient ways

## Business Models Expertise

Imagining new business models that require new ways of working, different ways of taking decisions

## Managing Change

In the globalization and technology acceleration context

# New Policies and Social Contracts

## Digital Skills and Lifelong Learning

- Workers of the future must be equipped with the education and skills they will need be 'digital citizens'
- Meeting the likely demand for re-training for displaced workers through new approaches to training and development; and

## Share the benefits of AI across communities, including by supporting economic growth

- Taxing Robots?
- Universal Basic Income?

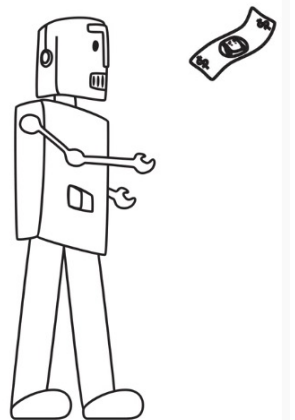
## Deal with the implications of the nature of working life, for example with respect to income security and the gig economy

## Tackling potential biases from algorithmic systems at work



## Bill Gates: Robots should be **TAXED** like humans.

Gates argues we need to tax efficiency to the point it's no longer efficient or the efficiency will die on its own accord because "automation won't be allowed to thrive if the public resists it."





# Infinitech

**Demonstrate innovation potential of AI, BigData, IoT, and Blockchain in Digital Finance**

- Novel concepts and approaches
- New products, services or business and organisational models

Innovation

- Enhance competitiveness of Financial Organizations and FinTechs
- Create new market opportunities based on novel business models
- Accelerate growth of companies (SMEs, FinTechs)

Market Relevance

- Capacity and Capabilities in execution - Complementarity of the participants
- Validation in Pilots Covering a very broad range of the sector (e.g., from Personalized Asset Management to AML and Fraud Detection)

Execution

**Project Budget: 21.080.482,00 €**

**EC Grant: 15.870.480,00 €**

**46 Participants (Industry, Banks and Insurance, Academia, FinTechs)**

**Ecosystem**

# Engaging with INFINITECH

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The banner features the Infinittech Marketplace logo at the top right. The main text reads 'Add your own resource to the Marketplace'. Below this, a list of resource types is provided: Assets, Courses, Workshops, Webinars, and Accelerator Programmes. A red button indicates 'Video Tutorial Available'. At the bottom, a red button says 'Visit us' and the website URL 'www.marketplace.infinitech-h2020.eu' is displayed. The background is dark blue with circuit-like patterns and a laptop with floating documents.

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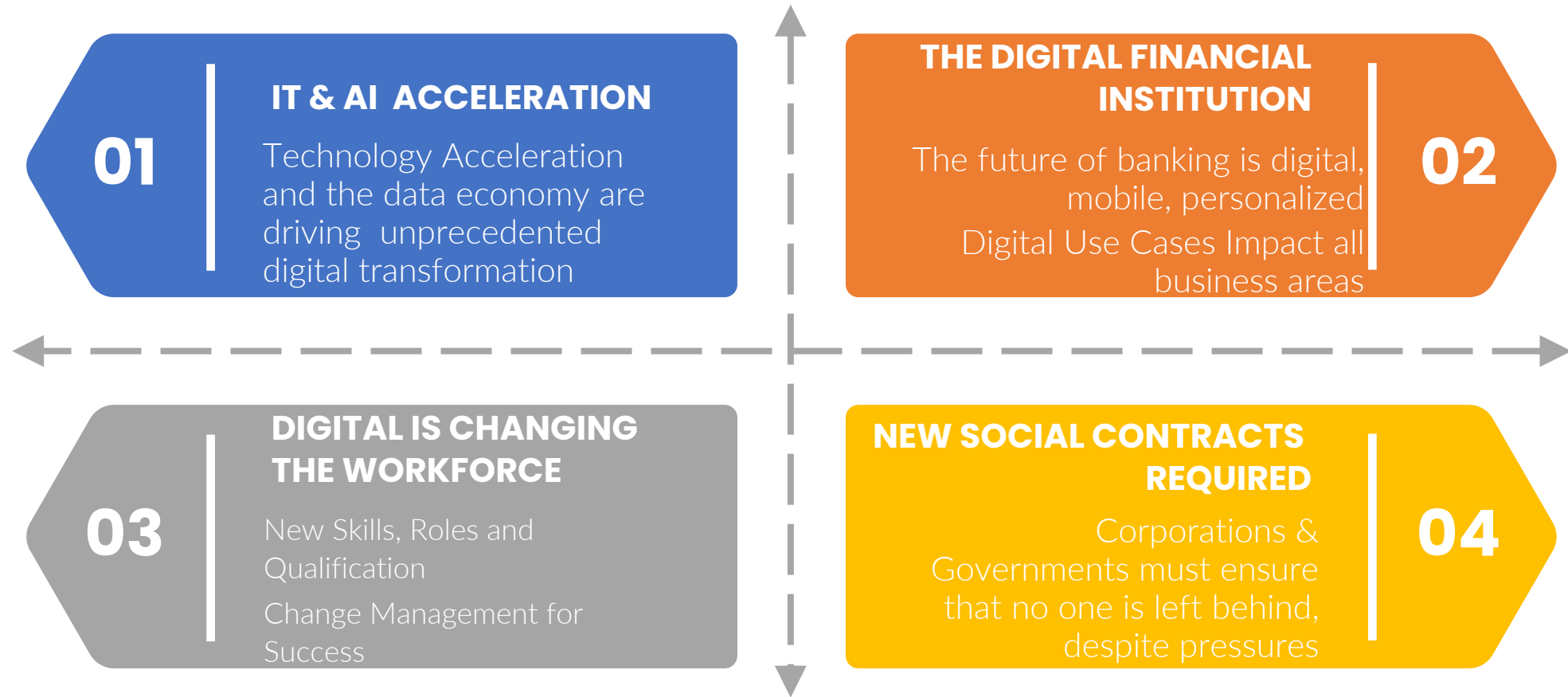
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# CONCLUSIONS & KEY TAKEAWAYS



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AI Books (Manufacturing, Finance, IoT)



**ANY QUESTIONS?  
Let's discuss!**