

# What is fintech?

Fintech is technology that seeks to improve and automate the delivery and use of financial services (including by the general public), and assist companies to better manage their financial operations.

The five key technologies within fintech are **artificial intelligence**, **cloud computing**, **big data**, the **internet of things** (IoT), and **blockchain**.

Fintech includes everything from daily transactions, such as paying for something with your phone, to 'robo-advisors' which use algorithms to automate investments and digital currencies like Bitcoin which use cryptography (eg. blockchain) to secure transactions.

## The benefits of fintech over traditional banking & finance:

- **Fast** – real-time payments and automation of processes.
- **Convenient** – available globally on-the-move via mobile devices.
- **Safe** – encryption and cyber security developments.
- **Customisable** – user data insights allow for a tailored service.

There are more than 1,600 fintech companies based in the UK, and this is predicted to double by 2030.

Entry level salaries in the fintech industry are currently around £45k.

## Key areas of fintech

**BANKING** (online & mobile banking)

**PAYMENTS** (eg. Apple Wallet, PayPal, CashApp, Venmo)

**SAVINGS & INVESTMENT** (investment apps and 'robo-advisors')

**LENDING & BORROWING** (crowdfunding, peer-2-peer lending, online credit reports)

**TRADING** (mobile stock trading apps)

**INSURANCE** ('insurtech' inc. claim management, customer verification, fraud detection)

**CRYPTOCURRENCIES** (digital currencies eg. Bitcoin, Litecoin, Ethereum)

## A career in fintech might suit you if ...

- You enjoy the intersection of finance and technology.
- You want a career of lifelong learning, keeping up with the latest developments.
- You have a creative and innovative outlook, and enjoy problem-solving.
- You are resilient and flexible, and are able to work in a business environment which feels like a start-up.
- You are a natural generalist and multi-disciplinarian who can combine knowledge of finance, tech, law, marketing, computer science and business skills.
- You want a career in an expanding industry that offers job security, career development, and a good salary.

## Areas & specialisms within fintech:

- Governance, compliance, regulation
- Data science & analysis
- Finance & business analysis
- AI and machine learning
- Product management & development
- App design & development
- Sales, marketing & customer services
- Programming & software engineering
- Cyber security
- Algorithmic trading
- Blockchain developer
- Business support & operations