



What to Look for at Finovate in Silicon Valley

03 May 2016 By: Mark Schwanhausser

When you look to the future, sometimes it's valuable to look to the past first. As a recent American Banker ["flashback"](#) recounts, it was three decades ago that the first bankers were dreaming of day when people would manage their financial chores on a desktop box. But that idea typically relied on mailing a diskette to every user, and it wasn't clear whether that would involve a proprietary terminal or the emerging device of the day - the personal computer.

"It appears that electronic banking and information services are taking hold," Chemical Bank said in a release announcing it had 16,000 households armed to bank electronically.

Now we are days away from the 2016 Finovate gong show in the self-proclaimed capital of Silicon Valley, and the future of banking is now being debated in a mobile-first world. By my way of putting Finovate exhibitors in buckets, the 72 fintech players believe the top priorities are investing and wealth management, making digital banking and commerce safe and secure, an ROI built on cost-savings, disruptive lending models, and customer service and payments:

- Wealth management and investing (10)
- Security, fraud, identity, and biometrics (9)
- Back-office efficiency (9)
- Lending (7)
- Customer service (6)
- Payments (6)
- Digital banking (4)
- Big data (4)
- Personal finance (3)
- Account opening and onboarding (2)
- Blockchain (2)
- Marketing and social sales (2)
- Small business (2)
- Miscellaneous, in stealth, or baffling (6)

What this Finovate grab bag reflects is the cacophony of industry priorities and the confusion of our time and the implications for a future time. There are so many problems that need fixing, so many uncertainties, and no relief from the urgency to be innovative and ahead of the curve.

Finovate is a place where you can find 72 solutions to 72 problems. I'll be heading to Finovate, though, to see how fintech innovators can help financial institutions address the big problem that technology itself created. Digital banking is so convenient that FIs are losing touch with customers and must quickly devise ways to use inanimate channels to initiate animated, meaningful interactions that build profitable long-term relationships.

I'll be looking for ways these fintech players can empower consumers to more wisely monitor and manage their money across any channel they choose - whether that be mobile, online, branches, ATMs, call centers, or chat. I'm eager to see how FIs not only can make digital banking easier, quicker, and more convenient, but also reposition bankers as trusted advisers who use digital channels to interact one-to-one. I'll keep an ear cocked for how FIs can mine mountains of customer data so they can initiate proactive personalized insights and recommendations every single day and thereby earn the trust that opens the door to more effective cross-selling. I'll be looking for ways that Finovate players can seal the deal by turning targeted and timely cross-selling promotions into opened, funded, and onboarded loan, deposit, investment, or insurance accounts.

If an exhibitor doesn't address those needs, it will earn my personal Finovate gong.

Hope to see you at [Finovate Spring](#) on May 10-11, 2016 in San Jose, CA.

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javelinstrategy.com

inquiry@javelinstrategy.com

925.225.9100