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# Prospective Innovative Payment Technology Partners: Best of Finovate Spring 2019

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Partnering with fintechs can be a daunting task. Assuming due diligence has been done internally to establish a fintech program (see Javelin's How to Gain the Competitive Edge through Fintech as Payment Processors Merge) – in and of itself a substantial undertaking – more work needs to be done to shortlist potential partners. What is considered innovative? Which companies are truly offering a differentiated product or experience? With conference season in full swing – a prime time to learn about fintechs – the Javelin Payments team went to FinovateSpring 2019 and drew up a list of criteria in an effort to highlight innovative companies. In selecting companies for this report, the factors Javelin considered include:

- Offers a solution or product applicable to payments
- Has a U.S. presence or focus
- Currently live product or in beta – no vaporware
- Solves a known/quantifiable market need
- Simplifies/improves an existing process or product
- Open banking model approach
  - Easy to integrate or implement with other third parties/existing vendor institutions
  - Offered via an application programming interface (API)

These factors are not intended to be a comprehensive checklist for payment providers to utilize when considering a fintech partnership but rather a starting point to help determine which factors are most important to each organization. As discussed in How to Gain the Competitive Edge through Fintech as Payment Processors Merge a successful fintech program will require a commitment to planning, sourcing and ongoing management, part of which will include implementing criteria to narrow down the broad list of partner candidates. Certainly, some criteria listed above will and should be different for different organizations – particularly, geographic presence and requiring a live/in beta product. The remaining criteria, however – solves a known/quantifiable market need, simplifies/improves an existing process or product, and takes an open banking model approach – should be considered mandatory boxes to check before commencing a partnership.

Utilizing the above criteria, the Payments team at Javelin has identified three companies that may be worth partnership consideration.

## Key questions discussed in this report:

- What factors should be considered when choosing a fintech to partner with?
- What are examples of companies that are providing innovation?

**Companies Mentioned:** Doxo, Faraday, Launchfire,

The consumer data in this report was primarily collected from the following:

- A random-sample survey of 3,000 respondents conducted online in March 2019. The overall margin of error is +/-2% at the 95% confidence level for questions answered by all respondents.

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