

P R E S S R E L E A S E

The Future of Banks Is the Fintech Supermarket

- **Approximately 120 decision-makers from banks and fintechs discussed the future of the financial industry at the “Digital Finance Berlin” conference.**
- **In the FinSlam, banks and fintechs compete with one another by presenting a digital solution that relates to the topic of the ‘open banking platform.’**
- **Digital Finance Berlin is becoming established as a platform and forum for the banking and fintech sector.**

Berlin, October 7, 2016 – The Digital Finance Berlin conference was a complete success: Approximately 120 decision-makers from the banking and fintechs sector gathered in Berlin yesterday to discuss the topic of open banking platforms and models for cooperation between banks and fintechs. Speakers like André M. Bajorat (figo GmbH) and Dr. Jörg Sandrock (PwC Strategy&) made it plain that the future of banks is the fintech supermarket that integrates a large variety of digital financial products into one platform.

Digital Finance Berlin was organized by etventure subsidiary Berlin School of Digital Business and FinTechCube. The fintech company builder FinTechCube is a joint venture of FintechStars, also an etventure subsidiary, and FINANCE BASE AG. Among the participating firms were Commerzbank, UBS, DKB, Deutsche Bank, Linklaters and PwC as well as a total of 17 fintechs, including Barzahlen.de, companisto, vaamo, SumUp, True Wealth, ZenPension and Rentenhero.

From closed banking system to fintech supermarket

Fintechs are providing a challenge to the world of banking. Initially viewed with condescension by the Old Economy, fintechs have taken advantage of the digital backwardness of the banks and developed modern, customer-focused and transparent solutions. Banks have now recognized that working with the digital players can lead to a win-win situation. By incorporating products of fintechs into their portfolio and offering them through their own open banking platform, they enrich their product range with innovative offerings and obtain digital access to new target groups. The bank thus becomes a fintech supermarket in which customers can select appropriate financial products and services that are tailored to their needs.

But how is cooperation possible? This question was at the heart of Digital Finance Berlin. “No fintech or tech giant like Google or Amazon wants to completely replace the bank,” said André M. Bajorat, CEO of figo GmbH and fintech expert. It is crucial, however, that banks open up to fintechs both in regard to their mentality and their technical infrastructure. And although everyone is still talking about apps in the banking

field, Bajorat made it clear that “apps are dead. Voice is the new front end,” referring to ‘voice assistants’ of the kind already being offered by Apple, Amazon and Google.

Showdown between fintechs and banks in the FinSlam

In the FinSlam, banks and fintechs competed with one another by making five-minute pitches in which they presented their digital solutions for the open banking platform, which were then rated by the audience. The participants on the bank side were DKB, Commerzbank and UBS. Swiss bank UBS presented its ‘YNOME’ platform, which has already been launched. The fintechs were represented by Guidants, moneymeets and treefin. In the end, moneymeets, the ‘social network for financial topics’ was easily named the winner of the FinSlam in recognition of its innovative solution for digitally managing deposits and insurance policies.

“Our objective is to build bridges between fintechs and banks,” says Gregor Puchalla, Managing Director of FinTechCube. “This is because the established institutes and the digital players are worlds apart as regards speed, mode of operation and mentality. With Digital Finance Berlin, we’ve created a platform that provides ‘translation assistance’ between these worlds. Compared with the first edition of the event in 2015, the number of participants has more than doubled. This great popularity shows that people recognize the opportunities for cooperation and the need for digitization in the sector.”



Image caption: Birte Gall, Managing Director of the Berlin School of Digital Business, and Gregor Puchalla, Managing Director of FinTechCube, welcome those attending Digital Finance Berlin.



Image caption: The participants of the FinSlam with winner Dieter Fromm of moneymets (third from left).

About FinTechCube GmbH:

FinTechCube GmbH is the first full service provider for the fintech market. This joint venture of etventure subsidiary FintechStars and FINANCE BASE AG combines expertise in finance and data with experience in developing and building new, user-centered digital business models. FinTechCube aims to help build fintech startups and launch them on the market. At the same time, it supports established financial services providers with the adaptation of their business models to the requirements of the digital world. FinTechCube was founded in December 2015 in Berlin and is headed by Gregor Puchalla, Managing Director of FintechStars, and Florian Oswald, member of the Executive Board of FINANCE BASE AG. The company headquarters is in Berlin. www.fintechcube.com.

About Berlin School of Digital Business:

The Berlin School of Digital Business helps companies manage the process of digital transformation by providing inspiring workshops and seminars. Its mission is to train its clients to become digital experts so that they can lead and supervise the digital transformation of their company. The Berlin School of Digital Business is a fully-owned subsidiary of digital consultancy and company builder etventure.

About etventure:

Under the guiding principle that “Only true entrepreneurs drive digital change,” digital consultant and company builder etventure identifies, develops and tests cross-industrial approaches to digital business. With its four business divisions – Startup Innovation, Corporate Innovation, Teams for Innovation, and Space for Innovation – etventure has mapped the entire value chain for innovative projects. Its corporate clients include Wüstenrot & Württembergische, Deutsche Bahn, Daimler Financial Services, Franz Haniel & Cie., Viessmann, the SMS group, Putzmeister, and steel distributor Klöckner. etventure was founded in 2010 by Managing Directors Philipp Depiereux, Philipp Herrmann, and Dr. Christian Lüdtker. The etventure team is made up of 200 digital experts and entrepreneurs, who are based at locations in Berlin, Hamburg, Munich, Essen, Stuttgart, London, New York, Paris and Zurich. www.etventure.com.

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