

FinTech Revolution or Evolution?

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The financial technology boom is upon us, whether you think it's a revolution or just evolution will depend greatly on where you sit.

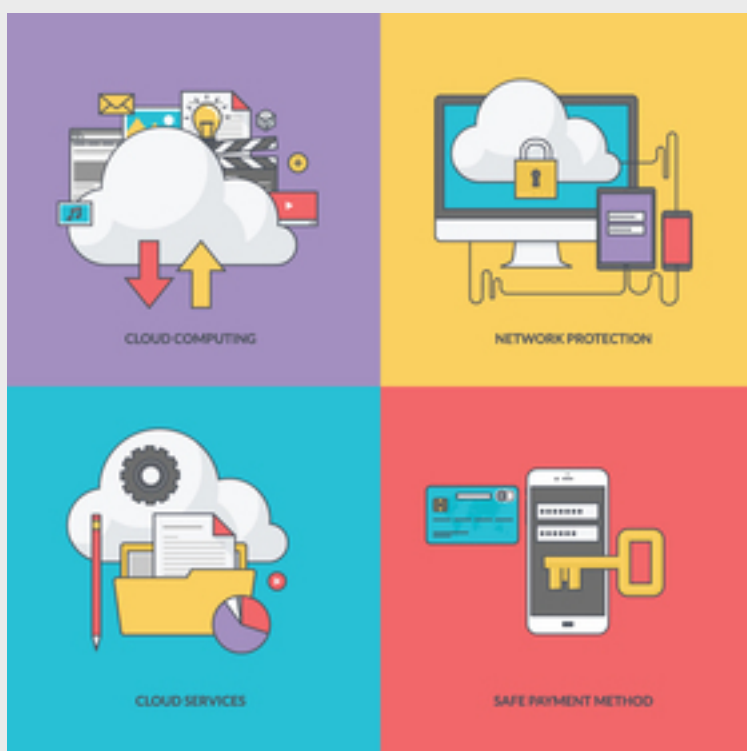
For the consumer, this is evolution. It brings hope for reduced costs, improved quality, a more diverse, consistent, credit based environment, with greater access to Financial Services.

For the industry it brings risk in the form of change, and lots of it.

FinTech companies are disrupting the market and the rules. They are predicted to create more change than any of the post recession regulators and compliance conditions ever did. They are having success with this because traditional, outdated institutions never saw this coming. They thought regulations protected them, especially now. It's been too long since innovation was a necessity. Major players of the finance world are going to feel the tremors of this revolution and in order to recognize the same success as they have in the past, they will have to make changes to their systems, and soon.



Financial Technology Signs of Change



Cloud, Mobility, Big Data, and Security

At the forefront of these FinTech trends is Cloud computing, big data analytics, mobility and security. Cloud computing can eliminate the need for tangible technology in house and empowers big data analytic tools. Integrating these technologies allows firms to better reach and serve their customers, while reducing costs. Increasing mobility is also an important factor in reaching and serving customers, as more and more people are less interested in visiting the bricks and mortar branches. However, with increased mobility comes an amplified concern for security of data, but with improved collaboration and communication through departments those worries can be put to rest. What banks need is technology that promotes these features, and the technology very well could be the cloud, along with CRM technologies.

Here are stories of four different organizations riding the FinTech wave: TD Bank, Citizens Bank, Chase Metro Bank has implemented Microsoft's Azure cloud along with Dynamic CRM (Customer Relationship

Management) to achieve greater efficiency, collaboration, communication and customer satisfaction. Metro Bank has been able to exploit the benefits of Lync, Yammer and Power BI tools: Metro now uses Lync to host phone calls and yammer to communicate internally, resulting in reduced email and they have integrated power BI tools with Microsoft SharePoint to help present data to both customers and Bank Executives. Metro Bank hopes to bring data to life for its leadership to give them a better understanding of how the business is running and ultimately enable them to do a better job running the business. SharePoint dashboards allows users to organize the data, giving them an overview of important metrics all on one screen. Metro Bank has utilized Microsoft technology's Azure, Dynamic CRM, SharePoint and Office 365; and now has a competitive advantage within the industry.

Tic-tic-tic...Boom

Throughout America people are spending too much and not saving enough. Financial management is left up to the individual, and decision-making isn't easy. Most of the time we aren't making the right choice. That is part of the driving force in the financial technology boom.

Underserved consumers will now have access to proper financial assistance thanks to new FinTech services entering the market. 25% of American households are currently un- or under banked; this provides FinTech firms a great opportunity to enable those who don't access the traditional bank with financial services. These new services claim they can save consumers money, manage spending, and oversee investing in hopes to provide long-term financial wellbeing. New FinTech companies offer a vast selection of services; services that at one time were exclusively handled by banks. This has caused Banks to shutdown branches to cut cost, and some have begun to acquire FinTech firms as well, all in effort to weather the storm. FinTech firms may pose a threat to traditional banks, however, the innovation and competition as a whole is good, as it creates inroads to the currently underserved consumers. The rise of FinTech firms has the potential to promote greater financial inclusion; as a result more citizens will have access to traditional financial assistance.



Using DevOps in Building Mobile Banking Systems

by Peter Varhol

With mobile banking and payments rapidly becoming mainstream technologies, financial institutions, innovative independent software companies, and even governments are seeking ways to deliver compelling features to businesses and consumers quickly, monitor those applications for user satisfaction, and make rapid mid-course corrections in response to feedback. Implementing DevOps with comprehensive application monitoring can be an excellent way of getting user feedback and using it to diagnose and address issues affecting users.

Banking customers are counting on mobile applications both for convenience and to fill the gap left by closing branches as financial institutions continue to retrench. At the same time, innovative software solutions are enabling users to perform sophisticated transactions that were not possible in the past without engaging one or more financial professionals.

User satisfaction can take several different forms. It is best described as the ease with which they can successfully complete an online activity. This includes ease of use as measured by many visits back to the application, the number of abandoned activities, and the number of errors encountered during different transactions.

It also encompasses application performance, usually measured as how long it takes specific pages to load, as well as the time required to complete common actions such as checking a bank balance. Many of these measures are correlated; for example, slow-loading pages is likely tied to a high rate of abandonment of an activity. And a lack of multiple uses is often the result of poor performance or application errors.

Measuring and Monitoring User Experience for Rapid Analysis

There are several ways to measure different aspects of user satisfaction. Creating synthetic transactions by virtual users can provide banks and software companies with information on how many users can be supported at a given time, and how the application will perform under a given load. It can also help determine weakness of the application design and implementation that could impact user satisfaction.

Ultimately, though, software providers want to follow real users as they interact with the application in the actual production environment. And this has to be done in real time, so that teams can immediately determine if an application is failing at one or more aspects of its intended use.

The goal is to be able to put relevant and actionable data into the hands of those who can address the problem. Typically that's the development team, so seamless and rapid communication between development and IT operations professionals is critical so that teams can respond rapidly to failures of quality or performance.

Monitoring tools such as DynaTrace enable DevOps-oriented software teams to comprehensively test an application before it's put into production, as well as continue active monitoring and analysis while in actual use. If production monitoring identifies poor performance, a high rate of transaction abandonment, errors in database calls, or other fault activity, the operations team can quickly determine if the application or other part of the infrastructure is causing the problem. If the problem is localized to application behavior, that same data can engage the development team to determine the design or implementation issue that is at fault. In many cases, turnaround time for a fix can be measured in hours or even minutes.

Common real-time performance and fault data brings together development and IT operations to rapidly find and address issues in a new generation of mobile banking applications. Using DevOps principles provides the only solution in an environment where speed and reliability are essential business advantages.

What does this mean to your business and mine?

If you're a Financial Services organization it means that you probably have plans, or need to start planning to support and integrate with these new technologies. It means you need a strategy for managing the swift adoption of new tools that will reduce the time it takes to bring them online and eliminate the risk in doing so. You need improved internal communications, a DevOps strategy and application performance monitoring more than ever. Aoibri is here to help.

Banking Analytics Symposium

Boston, MA October 5-6 2015

The Banking Analytics Symposium is in Boston this October, we hope to attend and to expand and share our knowledge in the financial industry. This two-day, peer-lead event will incorporate interactive sessions where we will discuss industry trends with financial leaders. In addition to interactive sessions there will be workshops and group discussions that will bring together the top minds of the industry. By the end of the Banking Analytics Symposium we hope to have shared and received many new insights and ideas along with cutting-edge practices, tools and strategies that will help drive the industry into a new technological era.

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