

Fintechs and banks: A marriage made in digital heaven

Issued by [The Publicity Workshop](#)

11 Apr 2023

"There's a quiet revolution happening in the financial services sector and it's bringing speed, opportunities and better service to customers around the globe," says Andrew Maren, founder and CEO of Fintech firm ProfitShare Partners.



Andrew Maren

While banks have traditionally developed proprietary platforms to deliver their services to business and individual clients, Maren says many are looking to partner with Fintechs to take advantage of platforms that already exist in the Fintech space, and are tried, tested and fully functional.

"For a while, big banks saw Fintech companies as a threat – until they noted the huge opportunities that we could provide as partners," says Maren. "With innovative digital technologies, we're able to white label our products and deliver a branded solution for a bank.

“ There's little value in a bank reinventing the wheel, and many are working closely with those of us in the Fintech space to provide their customers with a seamless, home-branded transition into our more agile space. ”

What the studies say

A recent study by McKinsey & Company posits that by 2025, digital financial services (DFS) have the potential to provide access to financial services for 1.6 billion people in emerging economies.

"The World Bank adds Fintech offers the advantage of reduced risks of loss, theft, and other financial crimes posed by cash-based transactions; as well as the reduced costs associated with transacting in cash and using informal providers," Maren notes. "This means Fintech solutions are driving digital financial inclusion in emerging economies too."

The UK's Lloyds Banking Group reportedly noted that it is "no surprise to see banks and Fintechs working much more closely together"; and that there are currently more than 25,000 Fintechs globally, with even greater collaboration between

banks and Fintechs expected in 2023 enabling more corporates and individuals to benefit from the latest in digital technologies.

Maren concurs: “In partnerships with banks, Fintechs bring revolutionary offerings to the banks’ clientele, including cutting-edge financial services to the financially underserved, such as credit, savings and insurance, with digital data able to assist in managing risk.”

It’s a win-win alliance, ex-banker Maren asserts. “The Fintech industry has matured rapidly over the last decade and we make the perfect marriage partner for a bank with a solid reputation, ready to take advantage of growing markets swiftly, at far less cost than creating a platform from scratch.”

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