

# Introduzione al Fintech

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# L'industria del Financial Technology (FinTech)

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**FinTech** is defined as technology-enabled innovation in financial services that could result in new business models, applications, processes or products with an associated material effect on the provision of financial services. (FSB 2017)



Alcuni esempi: cryptocurrencies, blockchain, new digital advisory and trading systems, artificial intelligence and machine learning, peer-to-peer lending, mobile payment systems, initial coin offerings.

# L'industria del Financial Technology (FinTech)

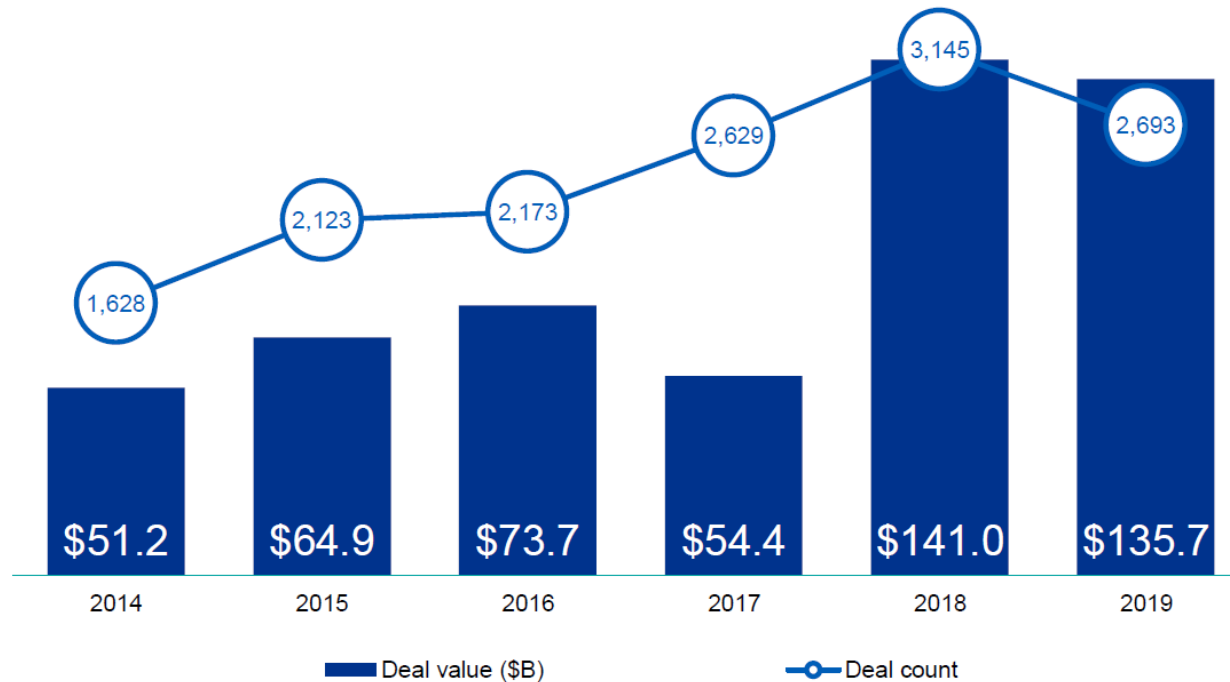
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*Such innovations can disrupt existing industry structures and blur industry boundaries, facilitate strategic disintermediation, revolutionize how existing firms create and deliver products and services, provide new gateways for entrepreneurship, democratize access to financial services, but also create significant privacy, regulatory and lawenforcement challenges (Philippon, 2016).*

*These innovations may bring many benefits for consumers and organisations, including access to credit, improved comparability of products, access to a wider product range, availability of up-to-date information, tailored product offerings, reduced costs and consumer convenience through, for example, the possibility of investing through crowdfunding platforms and other new sources (EBA 2017).*

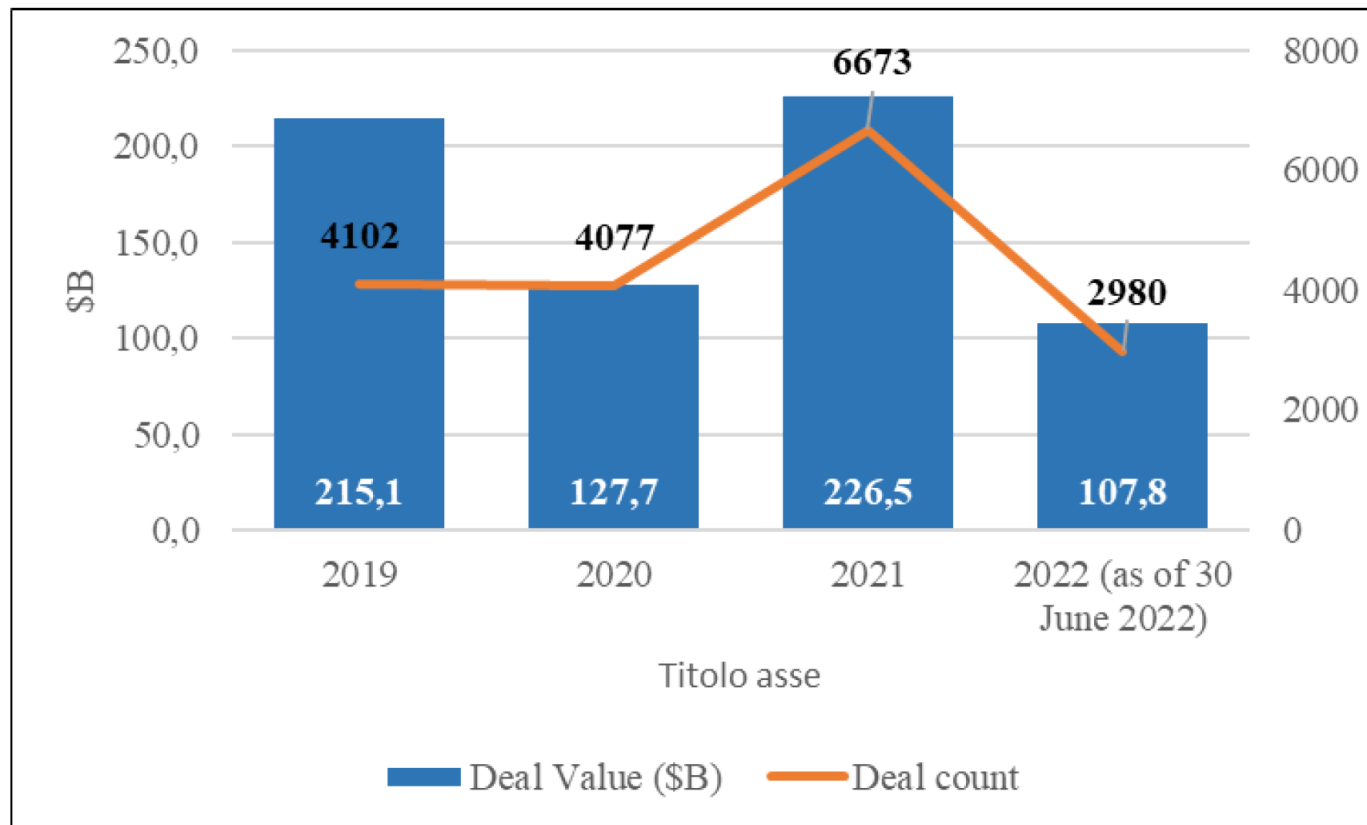
# L'industria del Financial Technology (FinTech)

Total investment activity (VC, PE and M&A) in fintech  
2014–2019



# L'industria del Financial Technology (FinTech)

*Total global investment activity (VC, PE, and M&A) in fintech*





# Fintech

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➤ **Rischi**

➤ **Opportunità**

# Fintech come competitor

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- La blockchain utilizzata per supportare Bitcoin (e altre criptovalute) è stata inizialmente progettata come piattaforma per la disintermediazione, poiché il suo scopo principale era creare un sistema di pagamento elettronico per consentire il trasferimento di valore direttamente tra due parti, senza la necessità di una terza parte (un'autorità centrale o un intermediario come le banche).
- Potrebbero inoltre emergere nuove startup basate sulle tecnologie Fintech (ovvero le cosiddette Fintech start-ups) con lo scopo di offrire alcuni servizi bancari con commissioni più basse, facendo così perdere alle banche potenziali quote di mercato.

*By 2030, 80 percent of heritage financial services firms will go out of business, become commoditized or exist only formally but not competing effectively, according to Gartner, Inc. These firms will struggle for relevance as global digital platforms, fintech companies and other nontraditional players gain greater market share, using technology to change the economics and business models of the industry.*



# Un esempio: Kreditech

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***“Instead of using conventional credit scores and focusing on the applicant’s past, Kreditech uses any available datapoints that describe an applicant’s characteristics and behavior today to better understand his or her financial situation and personality. From that, the company infers ability and willingness to pay back a loan and the pricing at which Kreditech can make a profit providing such.***

*Starting with the information shared by the applicant in the application form, the company screens the web for any valuable piece of information it can feed into its algorithm, such as speech and content of social media postings, social media connections, the way the applicant interacts with the company website (e.g., going straight to the application form), location data, e-commerce activity, and hardware specifics (e.g., which device is used to visit the website). Additionally, the applicant can grant full access to his or her browsing history, which is used by Kreditech to reveal supporting or potentially adverse personality traits. In 2012, Kreditech claimed that it processed up to 8,000 datapoints in real time. Since then, this number has increased to more than 20,000.*

***Using real-time data and employing fully automated machine learning technology, the company is able to calculate a creditworthiness score within less than a minute and make real-time credit decisions.”***

<https://d3.harvard.edu/platform-digit/submission/kreditech-loans-based-on-facebook-posts/>

# Fintech come competitor

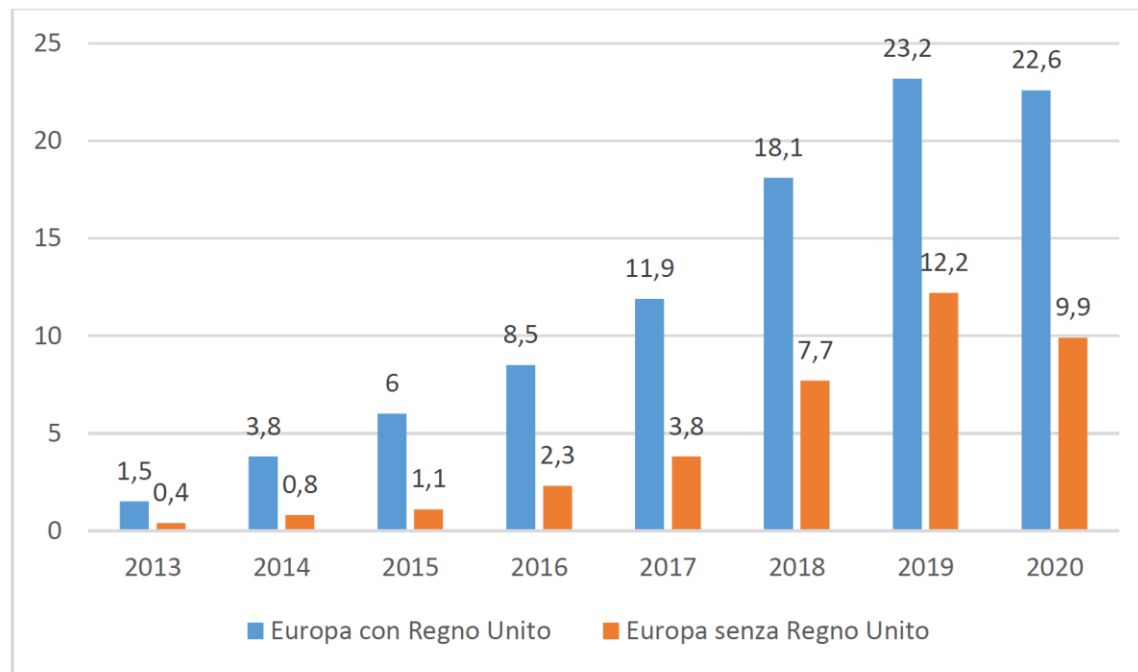
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- Le start-up FinTech sono attive oggi in segmenti della catena del valore già gestiti dalle banche, come il credito alle imprese e al consumo (PwC 2020). Tali aziende sfruttano la tecnologia blockchain per offrire crediti e finanziamenti a privati e aziende con costi di transazione inferiori, competendo così con le banche commerciali tradizionali.

**Business Lending:** most FinTechs in this segment are platforms that collect money from borrowers online, both individuals and institutions, and lend it to companies registered on the platform, after an evaluation of their business and their creditworthiness. They are **BorsadelCredito.it**, **Prestacap**, **October**, and **The Social Lender**. **Credimi** (active in the invoice financing as well) operates in a similar fashion, but, being regulated by Bank of Italy as a financial intermediary, directly provides financing to businesses. **MDI** is a platform helping entrepreneurs in financing and developing their business.

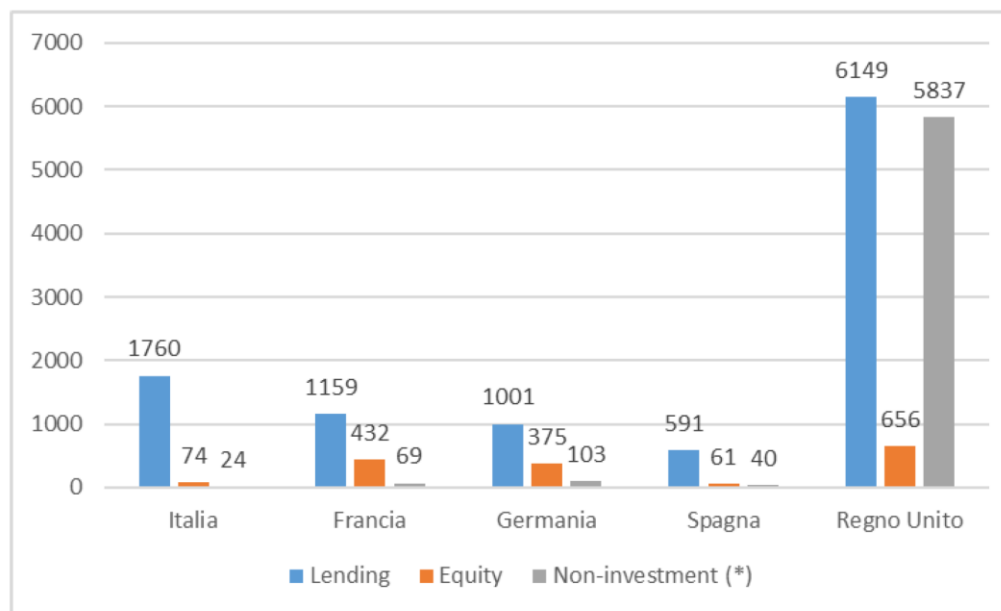
**Consumer Lending:** are **MotusQuo**, **Smartika**, **Younited Credit** and **Prestiamoci** are platforms with a function similar to the FinTechs of the Business Lending segment, collecting money from investors, but whose recipients of loans are individuals, whose credit applications are aimed at carrying out personal projects or shopping. **Soisy** started with this business model as well but moved to marketplace lending. **Talents Venture** operates in the student loans market.

**Figura 6** – Transazioni sulle piattaforme Fintech in Europa  
(miliardi di dollari)



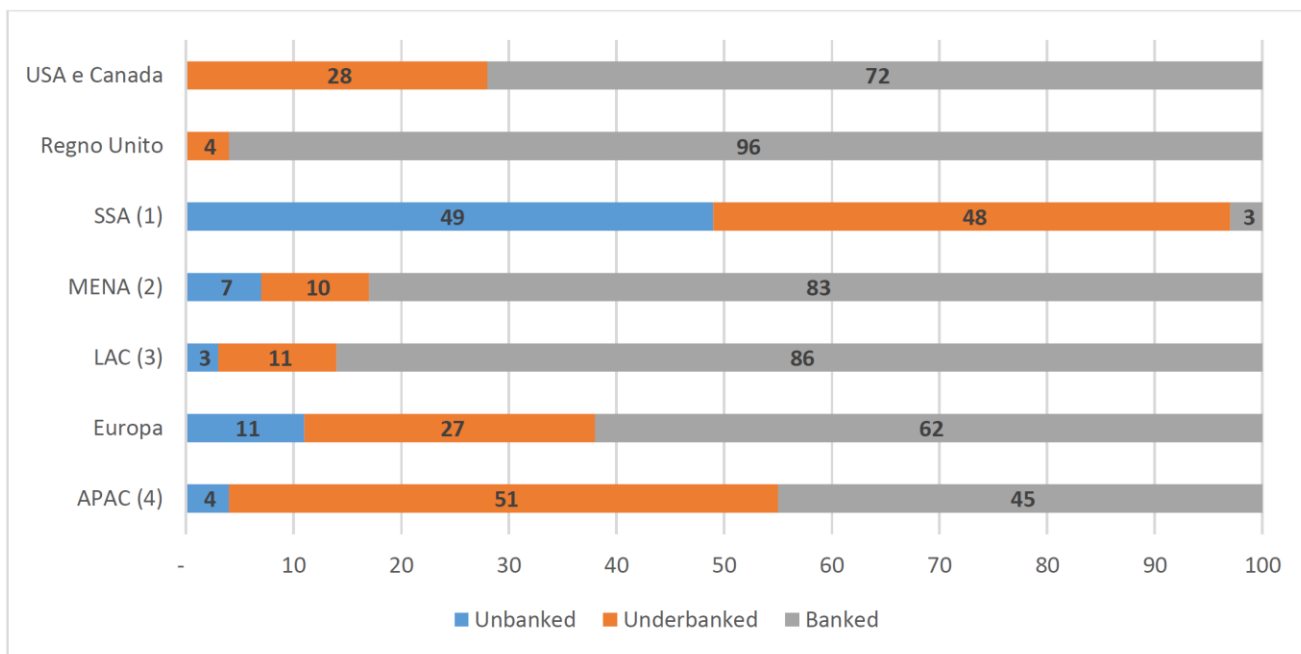
Fonte CCAF.

**Figura 8** – Transazioni per segmento di mercato nei principali paesi europei  
(milioni di dollari; 2020)



Fonte CCAF. (\*) La categoria *non-investment* raccoglie le donazioni, il finanziamento di attività in cambio di prodotti o riconoscimenti non monetari (*reward-based crowdfunding*) e altre forme di finanziamento agevolato alle micro imprese (*crowd-led microfinance*).

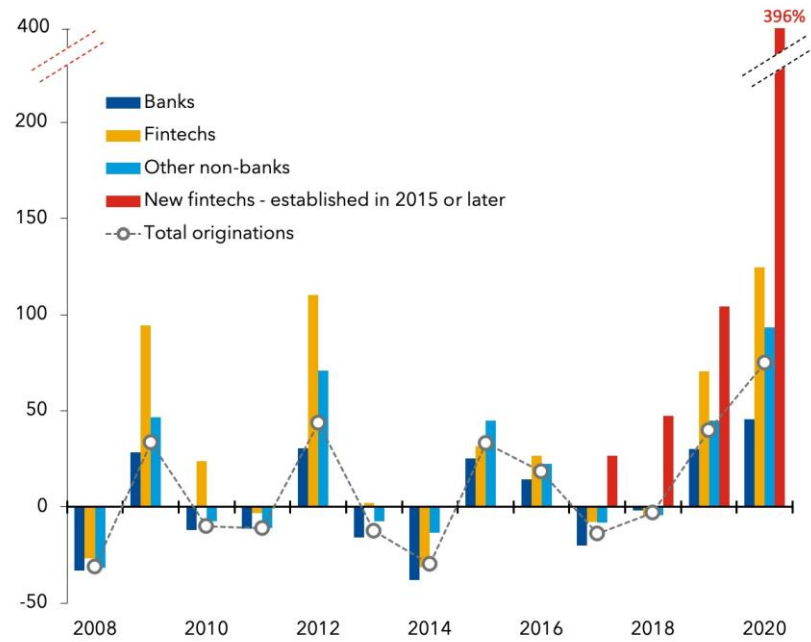
**Figura 5 – Utenti delle piattaforme Fintech**  
(2020; quote percentuali)



Fonte CCAF. (1) Africa Sub-Sahariana; (2) Medio Oriente e Nord Africa; (3) America Centrale e Latina; (4) Asia-Pacifico

## Loan boom

Growth in mortgage lending by new fintech firms has soared.  
(percent per annum growth rate)



Source: IMF staff calculations.

IMF

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*“The P2B loans have, on average, long-term maturity (three years) and an average interest rate of 7%, which appears to be significantly higher than the interest paid on the other types of debt that firms in our sample obtain from traditional financing sources...Using this proxy of a firm overall interest payments, we observe that the P2B loans are more expensive than the other loans obtained by the firms in our sample, with the difference in median equal to 4.65%.” (ECB, 2022)*

*“We confirm that fintech lenders provide credit to additional borrowers at lower cost.” (Federal Reserve Bank Philadelphia, 2022).*

# What do SMEs like about borrowing from a fintech lender?

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# Chairman and CEO Letter to Shareholders (Jamie Dimon, JP Morgan Chase&Co, Annual Report 2021)

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*“Banks around the world are already engaged in tough competition with each other. A quick review of the chart above shows the phenomenal size of nonbanks — from payments companies and fintechs to exchanges and Big Tech — that compete with traditional banks, but outside of the banking regulatory system, in providing certain financial services. And those don’t include many others, such as Schwab, Fidelity or Vanguard — which also provide banking-type services. The data also doesn’t show that last year alone, \$130 billion was invested in fintech, allowing them to speed things up — and at scale.*

*The pace of change and the size of the competition are extraordinary, and activity is accelerating. Walmart, for good reason (over 200 million customers visit their stores each week) can use new digital technologies to efficiently bring banking-type services to their customers. Apple, already a strong presence in banking-type services with Apple Pay and the Apple Card, is actively extending services into other banking-type products, such as payment processing, credit risk assessment, person-to-person payment systems, merchant acquiring and buy-now-pay-later offers. The large tech companies, already 100% digital, have hundreds of millions of customers, enormous resources in data and proprietary systems — all of which give them an extraordinary competitive advantage.”*