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Top five fintech things every CFO needs to watch

By Richard Bezuidenhout

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The finance industry has proven itself to be innovative and pioneering; seen as one of the most disruptive industries for business. There are five fintech topics that stand out as trends we feel CFOs need to watch out for:



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1. Blockchain remains hot

Blockchain is still a hot topic as a breakthrough technology - most financial institutions, payment providers, and ecommerce businesses are already joining in on the buzz about its future. We foresee that blockchain will play a huge role in the methodology of how we implement our technology going forward, but as a foundational technology. Our advice is that in growing your business that you build it with blockchain in mind.

2. Banking application options are growing

One of the fastest growing and most tangible adoptions of fintech in South Africa is that of banking applications; this includes anything from banking apps, to apps that manage store inventory, to mobile payment solutions. Banking applications revolve around money management, and it has enabled even the smallest entrepreneur to accept multiple payment types from their mobile phone in a way that is more safe and secure than hard cash. This is a trend worth watching as it grows in popularity amongst both small and medium enterprises.

3. Biometrics leading the way to safety

Our daily lives are filled with passcodes, pin codes, passwords, and OTPs that it seems as though we will get no reprieve. But there is a movement away from all this, and that is towards biometric authentications. Biometrics and contactless payments are leading as the new way to pay, by either scanning your fingerprint or tapping your bank card (tap and go). This technology will bring about a much more convenient and far safer way to authenticate your payments and also gain access to your accounts.

4. AI not that futuristic anymore

Artificial intelligence was once thought just a futuristic form of technology, more of a feat of science rather than a tool for business and finance. However, it has recently become clear that it is integral in the future of both. Already some larger businesses are utilising it to improve customer care and service turnaround time by using online bots equipped to answer simple queries. AI will be necessary for business intelligence by way of predictive analytics and analysing big data. It will also be integral in increasing fraud protection by detecting instances much sooner by historical analysis of user behaviours and automatically flagging irregularities based on those trends.

5. Financial advisor app could be your new broker

The next big thing to look out for is the digital financial advisor, mobile app technology that could integrate with your records to serve you appropriate advice based on your unique financial status. For example, by analysing a user's behaviour, personal details and financial records, the digital financial advisor could suggest insurance policies, quotes for cheaper services, ways to cut costs, warnings of bad spending habits, and more.

It is an exciting time to be alive, and technology has enabled us all to reach incredible new heights.

ABOUT THE AUTHOR

Richard Bezuidenhout is the managing director, e-magination InfoSolutions He started his own company in 2007. With a strong focus on relationship building Richard will grow e-magination into South Africa's leading IT solutions company. emagination enable financial managers to easily generate automated Excel reports that are reliably accurate at the click of a button, giving them more time to make informed decisions that benefit their business.

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