



LeNic Tech Talk

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Banking-as-a-Service and the survival of Banks in the Digital Age

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Most of the innovations in financial services industry, including insurance, are coming through leaders who are very new to the industry or come from outside the financial industry. The growing demands of SaaS (Software-as-a-Service), IaaS (Infrastructure-as-a-Service) and PaaS (Platform-as-a-Service) might give birth to industry-specific services and platforms in a very close future with solutions such as BaaS (Banking-as-a-Service) and BaaP (Banking-as-a-Platform).

The correlation between income and access to formal financial services is still very strong in today's world, however, this landscape is now changing with incumbents and mobile/internet innovators now integrating with main-stream banking systems through central banks regulatory frameworks, which are now becoming more flexible globally, and extended by FinTech service providers, which are pushing hard to change the world of financial services. Entrepreneurs are leading a pack of disrupters, most of them raised in the shadow of companies like Sqaure, PayPal, Fidor Bank, Moven, Prosper and other, who wants to change the business model of banks and financial institutions forever.

The “unbundling” of financial services has become something imminent and has been deeply transforming the industry, as shown in the chart below:



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