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Top 25 FinTech Solution Provider Companies - 2018

Thanks to technological advancements, automation has become a way of life for most people. For the finance industry, automation, along with mobile technology and cloud computing has given rise to the concept of on-demand finance. Analysis of the market also shows that most consumers are more comfortable managing their money and business online. From paying bills, making investments, to transferring funds, the preference toward online ways of completing a task is stronger than ever before. It is expected that the market will move toward enabling automated financial decisions in the coming years, and consequently, several applications will be available that are dedicated to help people live an automated financial life.

Citing the direction the market is headed, financial institutions are now more open toward adopting technology which can help them roll out efficient services with the touch of personalization.

As such, the image of fintech companies is changing from being technology disruptors to partners in the digital-first world. Investments into technologies have also swollen many folds, which is a clear marker of the financial institutions' willingness to spend hefty amounts in a bid to offer modern services that keep them from lagging behind and becoming obsolete.

To help CTOs, CIOs, and CEOs find the right solutions, a distinguished selection panel comprising of CEOs, CIOs, VCs, industry analysts, and the CIO Applications' editorial board has selected a list of fintech solution providers that exhibit innovative technologies.

We have considered the vendor's ability in building solutions and services that can effectively, yet economically, help banks and other industry incumbents join the digital revolution. We present to you "Top 25 FinTech Solution Provider Companies - 2018".

New Frontier Group Catalyzing Digital Transformation for Banks

“Digital banking is more than just creating mobile apps,” says Gregor Bierent, Managing Director in New Frontier Group (NFG). He makes a valid point by talking about the digital transformation of banks and their inability to realize the maximum value of technology. Although banks have mobile applications with an appealing user interface, they are unable to capture the essence of creating benefits

in terms of revenue, customer satisfaction, efficiency, and profitability. Enabling banks to successfully go digital, NFG brings a modern banking platform, iBanking that allows omni-channel and end-to-end automation of processes. The company facilitates the digital transformation journey for banks to automate and expand their business in a step by step manner,” adds Bierent.

NFG has identified five opportunity areas for banks to digitize

their operations, the transformation path. To start with its digitization process, the company suggests the banks to adopt an omni-channel approach to deliver personalized content to the customers across any channel seamlessly.

The next step is automation of customer facing processes to ensure ease of use. Through NFG's banking platform, banks can allow their customers to carry out certain processes, like opening an account or applying for a short term loan, online. Thereafter, the company enables the clients to have digital products in place. “We analyze the end user's requirements and suggest a digital product to cater to the customers' needs. For instance, if a customer is saving up for a car, we can offer him leasing or financing and thus improve up and cross-sales of the bank,” explains Bierent. In the fourth step,

the company promotes an open banking model allowing third party providers such as insurance providers to connect to the end customers. At the same time, banks have complete authority to provision and enroll the third party products and services. Once all of these steps are in place, NFG enables banking institutions transition to a completely new, digitized business model.

The company assisted a traditional bank with this transformation process, enabling it to set up a new digital entity with completely digitized operations. Another success story is that of Société Générale, a leading bank in Europe. The bank required digital transformation of existing financial processes with a personalized customer service platform to speed up service delivery and grow customer base. New Frontier Group offered Société Générale the ideal self-service digital branch with interactive forms and a contemporary design at the core, including real omni-channel capabilities. The automation significantly reduced the length of customer journeys leading to satisfied customers and an improved service flow. NFG also enabled 30-50 percent of overdraft and credit requests to be processed online, in a speedy manner.

The company, with its iBanking platform delivers great capabilities owing to its state-of-the-art technology that shapes the front-end (omni-channel) and back-end (digital core). While the front-end technologies encompass personalization, easy to use customer interface and widget technology, the back-end technology comprises of third party integration APIs, human workflows, process engine and analytics.

NFG offers a cloud ready platform with an underlying vision to facilitate digital banking. The company is also focusing on blockchain initiatives to disrupt areas other than payments. Further, in keeping with its spirit of innovation, the company is using chat bots to aid the sales and customer service processes of banks. Amid all these upcoming trends, Bierent focuses on the emerging need to provide fintech solutions for small and mid size enterprises. “SMEs add up to 90 percent of any country's GDP and very few fintech companies touch upon this aspect. We help customers leverage on business opportunity through our digital banking platform,” says Bierent. NFG also plans to expand its geographical footprint to Asia, Far East, and Africa to gradually evolve into a global company that supports digital transformation for banks. **CA**



Gregor Bierent,
Managing Director

Company: New Frontier Group	Key Person: Gregor Bierent Managing Director
Website: nfinnova.com	Description: NFG's Digital Banking platform "iBanking", enables bank's digital transformation based on Omni-Channel and End-2-End Process Automation

New Frontier Group

recognized by CIOApplications magazine as

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The annual listing of companies providing FinTech Solutions helping clients build competitive advantage and transforming their businesses

Joe Phillip

Joe Phillip
Managing Editor