Independent Banker

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Portfolio

[tag] Innovation Station

[hed] Navigating fintech? Help is on the way

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I’ve had a number of conversations with bankers on not only how to get started in the process of working with fintech companies, but how to best evaluate them.

The hardest part is getting started. Where do I start? Google? Well, at ICBA, our innovation team started down the path to solve that problem. Our research showed that there was no Yelp, Angie’s List or Consumer Reports that community bankers could use to help find the right fintech. As we researched the marketplace, there were platforms that helped venture capital investors, but nothing that viewed the problem through the eyes of a community banker. As we evaluated our own “build, buy or partner” decision to address this problem, we decided to partner with the talented FinXTech team at Bank Director to help build this solution. Thus, the creation of our newest platform: the ICBA ThinkTECH Network.

Built specifically for the unique needs of community banks, the ICBA ThinkTECH Network is a curated directory of financial technology companies that are strategically partnering with community banks to provide innovative solutions. This robust new platform will allow community bankers to find relevant fintech companies and solutions through comprehensive company profiles that include solutions, reviews and testimonials.

The ICBA ThinkTECH Network will be a one-stop shop for community bankers looking for vetted, community bank-friendly fintech companies. It provides community banks with a straightforward tool for uncovering new innovation partners. Our goal is to provide more opportunities for community bank and fintech partnerships in 2019 and beyond.

Following the recent launch of our ICBA ThinkTECH Accelerator in partnership with The Venture Center, the ThinkTECH Network is the next step in our ICBA-community bank innovation story. We are seeking to provide the best solutions for community banks to thrive in an evolving financial technology ecosystem.

Companies included in the ThinkTECH Network powered by FinXTech Connect have been identified as “bank friendly” thanks to a proven history of financial performance and an existing roster of bank clients. Solutions include lending platforms, payment processing applications, security, data analytics and more. The platform includes features such as:

● a guided search function to allow banks to easily find solutions

● in-depth written profiles on fintech companies working with U.S. banks

● access to key technology leaders and contact information

● product features, pricing models and core processor capabilities

● a sample client list and testimonials from financial institutions

● a function to save company profiles for future reference.

The future of banking in this digital age will certainly involve assistance from fintech partners. I would argue that five years from now, “fintech” and “banking” will no longer be separate terms. They’ll just be called “banking.” No matter where you are on the digital transformation spectrum, help is on the way to make sure you have the resources to select the best fintech partners to help you achieve your goals.

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