

TABLE OF CONTENTS

| Topic | Page Number |
|--|-------------|
| Synopsis | 2 |
| The Need For Change In The Finance Industry | 3 |
| The Importance Of Finance Events | 4 |
| Enabling Collaboration At Events | 5 |
| The Need For A Solution To Manage Meetings At Events | 8 |
| Conclusion | 9 |

SYNOPSIS

The Finance industry is undergoing a change, being challenged by digital upstarts. They need to keep up by constantly innovating and collaborating within the industry. Most opportunities open up when companies meet on the ground level, and BFSI events are rife with potential for such interactions to occur. This whitepaper looks at how BFSI companies are keeping up with the tide, and how they can leverage events to come out on top in this digital age.



THE NEED FOR CHANGE IN THE FINANCE INDUSTRY

The fundamental change in the BFSI industry is the realization that high standards of security, prompt delivery and accessibility can be achieved with lesser resources. This means that the army of executives, occupying premium office space in the most expensive cities in the world, need to deliver more value to their customers and shareholders.

Fintech startups are focused on the removal of 'friction points', and the reduction of slow turnaround times that are endemic of large corporations. These startups lower the entry barrier to financial services and products. They use Artificial Intelligence to automate tasks that previously needed a team of finance interns. These are sure signs of an impending paradigm shift.



Finance companies have begun to recognize this, and are partnering with these upstarts for mutual benefit. The 'fintech boom' that was prophesized never actually came into fruition, because they still have no access to the large troves of data and the fiduciary weight. But they are still poised to disrupt. Maybe not on the scale of Netflix upending Blockbuster, but more along the lines of the gradual erosion of profits that Amazon forced upon the neighborhood supermarket.

WHY ARE FINANCE EVENTS IMPORTANT?

Events are a great place to put a human face to a large brand. They are breeding grounds for face-to-face meetings, in a world where communication has all but moved online. Face-to-face interactions have repeatedly been shown to be more effective. [93%](#) of communication effectiveness is through non-verbal cues. People are more likely to pay attention to if there is another human being talking to their face.

Events are a great place to address a captive audience. Online communications compete with a lot of distractions, and drop-off rates and bounce rates are not very encouraging. Face-to-face meetings are more likely to achieve positive outcomes.



Enabling Collaboration at Events

In order to maintain relevance, BFSI conglomerates need to step up their game and team up with the right kind of players who will help them further their cause.

To achieve scale, fintech startups need access to large customer bases and a platform to test out their tech offerings. So they need big companies almost as much as the companies need the startups.



Citibank

Citibank hosted the Citi Mobile Challenge to identify promising fintech startups.

Their challenge was an open innovation challenge to source solutions that promote integrity, accountability and transparency in the public sector through their virtual accelerator with a strong curriculum and a mentorship program. The finalists get to showcase their ideas in the domain of their choice, benefiting from the platform that Citigroup offers to reach more people.

The Event Connection

For companies looking to host a competition, the best way to attract talent and increase brand value is to make an event out of the competition. The winner has a direct benefit, but don't write off the runners-up just yet. Companies can schedule quick 1:1 meetings with them to explore avenues for other possible partnerships.

Identify promising startups that can add value to your business and nurture them

All Fintech startups are not made equal, and a careful vetting process needs to be in place to see how exactly they integrate into the company's roadmap.



MasterCard's Start Path

MasterCard has gone from a 'just another' payments company, to seeing a lot of growth by fostering early startups.

The Start Path Program helps startups comply with regulatory changes, adopt new technologies and work on a clear brand strategy. They already have a clear portfolio of startups that they have nurtured, and have now positioned themselves as a finance industry pioneer reach more people.



The Event Connection

Events are great places for companies to send a recon team to see what's brewing in the Finance space. This is where they can see what new Fintech companies have to offer, and to gain an understanding of where the industry is headed. Schedule meetings with them there to see how they can add value to the company, or to appraise them of the value that the organization can add to them.

Acquire companies that are aligned with your vision and integrate them into your process

Events are great places to scout for M&A deals. You'll have the pick of the lot, with each startup vying for attention. They have something valuable to offer, but they need funds, and access to data to realize their own potential. There have been a slew of mergers and acquisitions that see corporations acqui-hire the talent that they need.



Simmons and Simmons' Hyperfinance Report

The S&S's Hyperfinance report has observed that the Finance industry is being disrupted by the same digital innovation that has affected other industries. They've assessed that 31% of financial institutions have plans to grow, by acquiring a fintech company in the next 18 months. PricewaterhouseCoopers goes on to claim that over 50% of corporations will acquire a fintech startup in the next 3-5 years.

The Event Connection

Although they've been upbeat about acquisitions, 41% of respondents expressed concerns about culture clash. Smaller players usually have a bias for action, whereas larger corporations spend a lot of time on due diligence processes. One way to get reconcile with this concern is to observe behavior and exhibited values of these startups at events, keeping an eye out for key markers that reveals their values. Check if potential acquisition targets demonstrate respect for these processes which will be crucial for both of their successes. Events are a great place to notice what they're really like and how they conduct themselves professionally after a few drinks.

THE NEED FOR A SOLUTION TO MANAGE MEETINGS AT EVENTS

Excel and Outlook are okay to manage a few meetings, but when the scale of meetings goes up, as it does in large events. A meeting management solution can help with this by:

- Helping companies have more impactful meetings
- Reducing manual efforts needed to schedule meetings
- Offsetting event costs by attributing RoI to interactions
- Reducing meeting no-shows with reminders and notifications
- Managing internal event resources such as meeting rooms and SMEs and executives
- Simplified Meeting management with one-glance master calendar
- Gauging meeting efforts by analyzing briefing reports



CONCLUSION

Identifying and partnering with Fintech players can be done through various channels, and B2B events are a promising environment to ensure higher rates of success. BFSI organizations need to exploit channels such as events, to ensure relevancy as they navigate this digital age. The most impactful aspect of events are the interactions and meetings that this environment supports. These meetings need to be tactically managed and scheduled, preferably with a meeting management solution custom built for the purpose.

JiffleNow is the World's #1 Meeting Automation Platform (MAP) that helps enterprises accelerate business growth by automating the scheduling, management, and analysis of strategic meetings at events, briefing centers, roadshows, executive sessions, and training forums. This advanced SaaS platform offers enterprise-class analytics, security, GDPR compliance and integration with leading sales and marketing software. JiffleNow is the most trusted MAP with over 200 enterprise customers including numerous Fortune 1000 companies.

The company is backed by Sequoia Capital, Accel Partners, and Saama Capital and is based in San Jose, California.

Some of JiffleNow's Customers



THE WORLD'S #1 MEETING AUTOMATION PLATFORM

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