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# Building a Successful Fintech Business

OCTOBER 2023





# Fintech – Opportunities & Challenges

Fintechs have carved out a niche both in their customer-centric approach and in crafting solutions for underserved communities without access to traditional financial services. Irrespective of their objectives, there is an immense reliance on innovation for lower cost, personalised, and more convenient services.



However, a staggering 75% of venture-backed fintech startups fail to scale and grow – and this applies to fintechs as well.

Here are the 5 areas that fintechs need to focus on to succeed in a competitive market.





# #1 Drive Innovation with a Clear Purpose

While innovation is crucial, the success of an innovative product or service relies heavily on its ability to fulfill a distinct market or consumer demand. Failing to showcase this potential for adoption can pose significant challenges in securing funding, especially in a competitive market.



## **Understanding the Market Need**

Be honest in the assessment of why the market needs the product



## **Assessing the Market Size**

Determine the size and significance of the gap in the market that the product intends to address



## **Deciding Whether to Innovate or Modify**

Explore comparable offerings that have achieved success in other markets.



## **Building a Customer Profile**

This should include identifying who the first customer can be and the sales and monetisation strategies.





## #2 Explore the Partner Ecosystem from the Start

Technological advancements, shifts in regulations, fast-emerging competitors, and changing customer expectations underscore the significance of operating within a digital ecosystem.

The ecosystem allows a convergence of businesses with complementary services, that leads to seamless collaboration and the development of value-added products and solutions.

While identifying potential partners is pivotal, there should also be a strategy on how to engage with potential partners. Ask yourself, “What is in it for them?”

Build a persuasive narrative that focuses on the reasons (the "why"), the objectives (the "what"), and the strategies (the "how") that will drive the partnership.



**Innovators tend to leave the partnership drive too late – the targeting and messaging should start during product development.**







## #3 Navigate Engineering Challenges Proactively

Start-ups operate in a world where technology gets outdated fast and tech skills are scarcer than ever.

- 01 Equip yourself with a range of tech skills – knowledge of emerging technology, and proficiency in developing enterprise tools and platforms.
- 02 Focus on creating consistent user experiences across various devices and platforms, ensuring a seamless user experience on tablets, smartphones, desktops, and more.
- 03 Prioritise cybersecurity, data management, and privacy requirements, which is critical when dealing with clients, particularly in the financial services sector.
- 04 Establish a data analysis strategy for enhancing products and generating revenue. This should include implementing a thorough, rapid, automated, and iterative QC process to ensure actual results align with intended outcomes.



## #4 Be Ready to Pivot

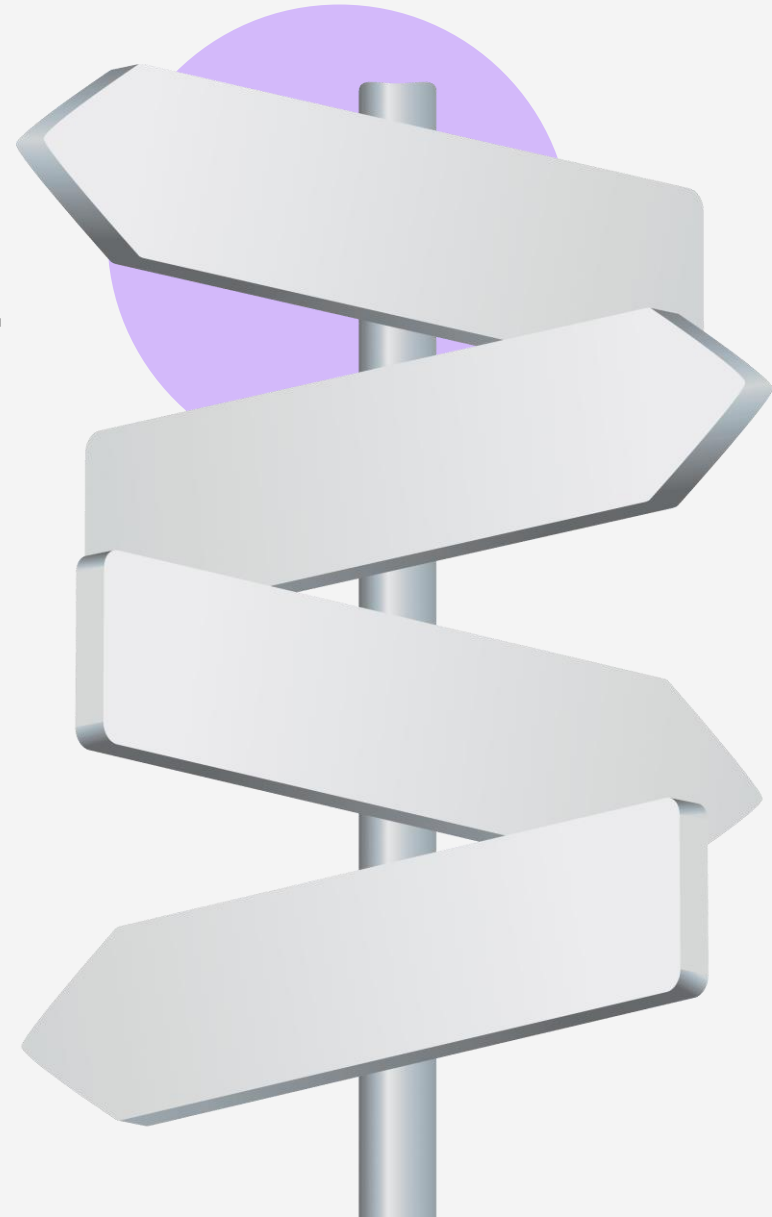


**This is a dynamic market, which means that despite initial plans, start-ups may not land precisely where they envisioned.**

Adaptability is essential for swiftly assessing opportunities and risks, and for continuously refining the product to address evolving challenges and client needs.

From conceptualisation stage to the MVP, there will be changes that need addressing for a successful launch – and that is really where the journey begins!

- Be ready to reevaluate strategy and product design.
- Build a flexible tech stack that allows experimentation and pivots.
- Monitor the market for changes in consumer preferences, competitive landscape, and regulations.





## #5 Build a Competent Team

Even for a start-up, it is important to think like a larger organisation and fill all the skills gap. There is often a lot of focus on the technology and not enough on commercialisation strategy.



**Often there is a tendency in the founding team to wear multiple hats and try to bridge the competency gaps, between themselves.**

### **Roles that are critical:**

- The experienced tech leader who can translate the leadership vision into technology requirements
- Finance/Legal competency to monitor unit economics, and ensure IP protection during product development
- A commercialisation team focused on building the brand, business development, and customer and partner onboarding



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