

2018 Technology Trends & Tools in the Financial Industry

FinTech trends and tools for businesses to leverage for maximized success

White Paper



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Introduction

As technology intertwines with the financial industry it's important to stay on the cutting edge. It's not just about what's new, but what is safe. Technologies like blockchain are making work more secure and Artificial Intelligence is reducing human error and time required for tasks. Is your business leveraging the benefits of FinTech?

In this white paper we summarize:

- **The 2018 Technology Trends Making Waves** - We've culled the grapevine to present the tech trends most relevant to the financial industry.
- **Tech Tools to Meet The Demands of 2018** - Meet our favorite tools for getting the work done safely and efficiently.

2018 Technology Trends Affecting The Financial Sector

As 2018 promises to be the year we see many key technologies further develop and make its way across various industries, here are the biggest FinTech trends identified by CRA.

Digital Only Banks

More and more consumers are opting out of brick and mortar banks ([The Financial Brand](#)). Big banks, like Bank of America, have provided seamless, simplistic, quick access to all banking features through slick apps available 24/7. With more people working non-traditional schedules and sick of things like lines, it's time for traditional brick and mortar to take note. While preferred by a few demographics, it is coming in a far second. Most banks already handle multiple transactions online or through a mobile app making accessibility and availability easier to all. This is likely to move beyond banks. Are you ready?

An example of what would have been considered unheard of just a few years ago? Customers who let Bank of America know they are traveling out of the country (to avoid disruption to debit and credit cards erroneously flagged as having unusual activity or suspicious locations) are immediately routed after entering their dates to another page of the website. This one asks if they would like to exchange currency prior to their trip? That's right, you can instantly have them pull money from your account and send you the currency needed for where you're traveling - they'll even overnight it. No more airport exchanges? Yes, please!

BlockChain Technology

Since 2017 BlockChain has been cropping up everywhere ([Computer Resources of America](#)). By allowing multiple users to work in a document collaboratively, saving with sometimes each keystroke, work is more efficient and safe. Large amounts of data can be managed and culled using algorithms and AI for various financial applications.

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The Cloud Continues to Conquer

The cloud isn't going anywhere ([InvestorPlace](#)). With its scalable nature, the ability to be accessed from anywhere the Internet is available and options for security it's a trend that is here to stay and makes most of the other 2018 financial technology trends possible.

DIFFERENT TYPES OF FINTECH

KEEPING TRACK OF IT ALL WITHIN A GLANCE



PAYMENTS & REMITTANCES

- Payments gateways are like the online point-of-sale terminal for your business.
- E-wallets allow for easy access to a user's money.
- Remittance technology facilitates cross-border money transfers between individuals



CRYPTOCURRENCIES & BLOCKCHAIN

Blockchain is the underlying technology upon which all cryptocurrencies are based. Cryptocurrencies are a form of digital money in which encryption regulates generation of currency units and verifies transfer of funds.



INSURETECH

Meant to help users save money and more efficiently approach the insurance space in order to better understand its behavior.



REGTECH

A class of software and applications that address regulatory issues in the financial services that help users and businesses comply with market-specific regulations.



ENTERPRISE TOOLS & SOFTWARE

- Software-as-a-Service (SaaS) allows for cloud-based accessibility from anywhere and for records to remain intact in the event of a disaster.
- Cloud-based Point of Sale allows WiFi-connected smart devices to replace cash register and monitor purchasing activity remotely.



DIGITAL BANKS

An online-only version of a normal bank that provides checking and savings accounts, with deposit, withdrawal and transfer facilities.



ALTERNATIVE FINANCE

Crowdfunding helps users raise capital from a large number of individuals to fund business ventures and projects. Programs can be rewards-based, donation-based projects, equity-based, or debt-based.



ADVICE & PERSONAL FINANCE

Individuals can use varied comparison metrics to find the most popular financial products. Personal finance management also helps regulate an individual's current information and allows for future planning. Robo-advisors (AI) provide advice and portfolio management online with close to no human intervention

SOURCES

• SalaamGateway.com

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The Tech Tools You Need for Finance in 2018

New technology trends mean an update to tools. Here are our favorite tools to embrace the tech trends taking over in 2018.

Virtual Meeting Software

No one wants to drive to your office for a meeting — and we're not just talking about your employees. Not only is there a rise in numbers of [remote employees](#), resulting in increased productivity, but clients also wish to be remote. Phone calls are outdated and can result in people being distracted or missing something being said. Video conferencing, especially that which allows screen sharing, makes things quicker, easier and more engaging and your clients will love you for it ([InvestorPlace](#)). Here are a few of the [best conference call services for small business](#) to get your calls on the right track, and many of them are free!

Workflow Management Platform

In today's fast-paced world there's nothing worse than disorganization where it doesn't need to exist. Despite this, one tech trend many businesses fail to jump on is workflow automation and management ([Business](#)). Rather than deal with meetings, emails, texts, phone messages and the dreaded lost sticky note, invest in workflow management software, like Basecamp. Want to get your business flowing? Consider a custom build that meets your needs. Once a system is in place, require that it is the only place where the workflow is managed so that everyone is informed. The peace of mind and productivity this brings is one of the best investments you can make in your business.

Another tool to implement to keep your company's workflow organized is Asana, which allows you to make completely customizable lists of tasks. You can keep track these lists throughout your company by assigning specific tasks to individuals and even setting due dates if necessary. Lists can be shared amongst people within the organization or specific groups can be kept private. You can even keep track of personal projects!

An Internal Communications App

Whether employees are spread around an office or the world, it's important that they communicate, especially in the fast-paced financial industry. While not good for sensitive or complex information, a chat platform allows for quick communication between colleagues ([Business](#)). Used properly, chat platforms, like Slack, enable people to alert others when they are late for a call or meeting, to send or receive files quickly, and do so without distraction. Many people suggest just using chat but phones hold a world of distraction. Chat platforms are dedicated for work and keep records employees can easily search and access which they may need later.



Resources for Bringing Your Financial Firm Into 2018

Computer Resources of America has a finger on the pulse of tech trends that are taking over the finance world. Contact us today to assess your current technology suite and allow us to help you develop an IT roadmap that will leverage the best of what is available specific to your business's needs. For 26 years we have demonstrated expertise in managed services and IT consulting to the Tri-state area, and we are willing to further develop our skills with your business. Visit www.consultcra.com for a free evaluation today!



Corporate Headquarters

64 West 48th Street, New York, NY 10036 – 212-376-4040 – www.consultcra.com – sales@consultcra.com