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EDITORIAL

Banks & fintech collaboration: dialogue vital for best decision

Globally, the financial services industry has moved beyond as technology and digital services continue to ingrain themselves into more aspects of our lives. More consumers are choosing their banking providers on the basis of a convenient, frictionless digital experience. Banks are now no longer a place - depositors just go to stash their money and borrowers go to borrow funds during the usual banking hour and pick products from a set of offers.

And this is happening because new technology has given way to new services and with new services comes disruption of the old. Technology combined with smartphones and the internet provides numerous benefits to the customers as well as to financial institutions. A new Fintech Revolution is forcing the financial services industry and everything it touches to evolve quickly. Thousands of companies are competing and collaborating to facilitate transactions and other financial activities. Nearly every stakeholder in the industry benefits when these processes run on digital rails with the help of new technology. And this has created an environment of collaboration between banks and fintech firms.

In Bangladesh, digital transformation is taking place on many fronts and technological adoption is gathering pace. Customers too are taking to the digital platform like a duck to water. But some questions will need to be answered: Are brick and mortar stores still viable or even necessary? How empowered is the modern financial customer? What services and products cater to an increasing desire to bank or even invest in a digital landscape? We need to address these key questions to foster digital financial services industry.

Bankers, fintech operators and regulators should sit together to find the best answers.

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