

FinTech - A Disruptive Force in the Financial Market



BANGKOK, Thailand: Experts agree that established financial institutions are facing new players and quickly developing technologies which are causing a growing disruption in the market. FinTech, or financial technology, is opening new possibilities and will bring on lasting changes to how things are done in the world of finance. As part of the Biennial BIIA Conference 2017, Dr. Anthony Scriffignano, SVP and Chief Data Scientist at Dun & Bradstreet, will explain details of this new domain and shed light on FinTech's current state and future outlook.

Today, the term FinTech has several definitions. It includes many emerging technologies and digital solutions for a wide range of industries both in business and consumer finance. With all types of technology becoming "smarter" and ever-more sophisticated, its development has been speeding up in and is now opening many new opportunities that were previously impossible. The movement started with things such as revolving credit cards and is now going towards use cases such as the mobile wallet, mobile banking and many others.

As AI and the cloud are further developed, FinTech's possibilities will also multiply. Many young startups have realized this and are creating innovative services and products for very specialized customer segments which used to be largely neglected by larger financial institutions. This is possible thanks to sophisticated data processing which allows companies to create uniquely tailored solutions providing a high value at reasonable prices. Sectors, where this is particularly prevalent, are personal finance management, asset management, insurance, payment, and credit rating among others.

With the new possibilities available, advances in FinTech will inevitably lead to more automated decisions and increased efficiency in the financial domain. Areas such as marketing will also benefit as the ability to quickly assess and understand large amounts of data will make it easier to single out a new target market and address them in an appropriate way. The quick development of the FinTech industry will only magnify this effect and create new and more efficient ways of bringing together service providers, buyers, sellers and potential business partners.

"FinTech is a fascinating industry which has been gaining a lot of traction in recent years. We have been witnessing many new startups which embraced this development and have created excellent products and services while established financial institutions are sometimes struggling to keep up. This and many related topics will be featured at the upcoming BIIA conference and I'm delighted to be part of it and discuss the latest insights with other industry leaders. With Bangkok being a hub for digital development and early adoption in Southeast Asia, there could not be a better place to hold this event," says Dr. Anthony Scriffignano, SVP and Chief Data Scientist at Dun & Bradstreet.

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About Dr. Anthony Scriffignano:

Anthony Scriffignano is an internationally recognized data scientist with experience spanning over 35 years in multiple industries and enterprise domains. Dr. Scriffignano has an extensive background in linguistics and advanced algorithms and has leveraged this knowledge as a primary inventor of multiple patents worldwide. He provides thought leadership globally. Recently, he briefed the US National Security Telecommunications Advisory Committee regarding reports to the President on Big Data Analytics, Emerging Technologies and Strategic Vision.

About the BIIA Biennial Conference Bangkok 2017:

The BIIA 2017 Biennial Conference is a gathering of credit and business information industry

professionals who are seeking information and insight on current and future challenges in a fast-moving information environment.

The overarching theme of the event is Embracing Digitization and dealing with the challenges of convergence in the Credit Ecosystem. It is about technology, digitization of data, financial inclusion of consumers, micro businesses, SMEs and corporate trade credit providers. Last, but not least, the requirements by policymakers to protect the privacy of individuals, protecting their identity, warranting cybersecurity, complying with anti-money laundering (AML) and KYC, causes a conundrum for users of information services and the industry because of the lack of access to information.

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