FinTech partnerships

EY
Building a better working world

Copenhagen Fintech

Contents

Foreword

Hanne Kærhøg
Partner, EY

Thomas Krogh Jensen
Copenhagen Fintech CEO

In the past 10 years, we have seen a rapid paradigm shift that has introduced new technologies challenging the traditional business, collaboration and partnership models. This new paradigm has altered the way we think and do business in the financial services industry with new technology opportunities and improved digital customer experiences that serve new customer groups.

The change has been accelerated by a new trend of partnerships between FinTechs and corporates, having influenced the financial value chain, including banking solutions, payment providers and authorities. However, while many agree that these FinTech collaborations have endless opportunities, many partnerships remain unfulfilled. What could be the reason for this?

To shed light on this question, Copenhagen Fintech and EY commenced a deep dive into the Danish FinTech partnership landscape. During a six-month period, we interviewed multiple key stakeholders in traditional financial institutions and executives from FinTech startups to obtain a profound understanding of their experiences with partnerships.

Through the interviews, we identified four recurring pain points that have to be address in order to realize the potential of the partnerships: culture, governance, technical experience/knowledge and mutual buy-in. We recognized that establishing a common ground for these challenges will be foundational for a successful partnership. This report aims to bring a panoramic perspective to the FinTech partnership agenda, both for corporates as well as FinTechs.

Copenhagen Fintech and EY believe that successful partnerships are anchored via a collaborative spirit and commitment from all parties. Copenhagen Fintech attempts to support and enhance the exposure of FinTechs within the financial services industry where regulation, culture and legacy systems create a barrier when it comes to capturing the highest value for all parties involved.

In the course of business, EY as an organization recognizes this challenge and carries with it the ambition to help create a better working world – including in the intersection between traditional financial institutions and FinTechs.

By joining forces, we bring diverse and complementary perspectives to the FinTech partnership debate, which we hope can illuminate the path for both existing and future partnerships.

Executive summary

EY's analysis of the interviews and survey conducted by Copenhagen Fintech identified eight broad themes. Subsequent to the interviews, we analyzed how the themes were addressed and which ones scored the highest on a scale of criticality in order to create a partnership with successful outcomes (e.g., proof of concept with commercialization potential, prevalent or expected implementation and changed processes within the intended framework). From these, we chose to elaborate on culture, governance, technical expertise and mutual buy-in as the main themes.

With fragmented collaborations and misaligned timeline expectations, cultural differences are a prevalent reality in FinTech partnerships. To accommodate inherent cultural differences, partners must establish a mutually aligned timeline, while emphasizing the importance of mutual persistency. Partnerships must also be organization-wide across both the parties and encapsulate the strengths and weaknesses of both.

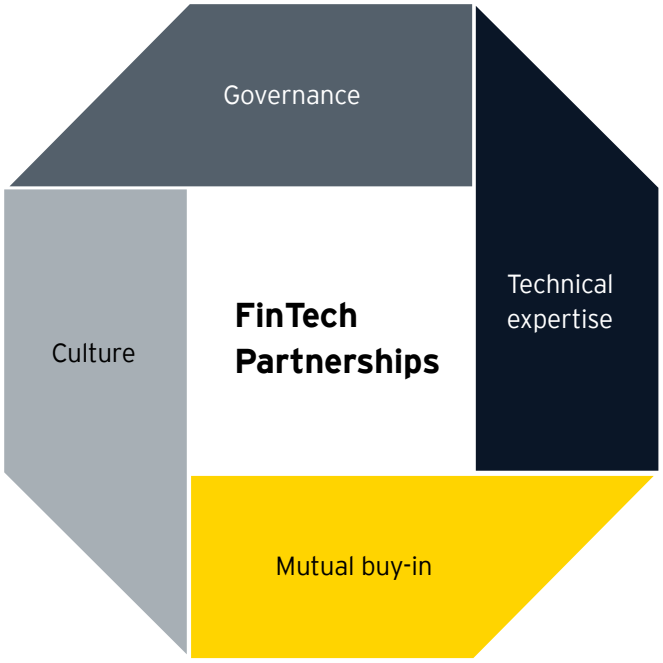
Understanding the regulation and governance requirements is imperative for successful partnerships. For FinTechs, it is key to ensure the right kind of documentation to avoid being buried by severe processes. On the contrary, corporates should revisit their legacy mindset and allow for slack in governance activities.

While FinTech partnerships are based on the foundation of capability complementarity, harmonizing two different domains might stand as a great challenge. To mitigate this, partners must assess the technical capabilities of both the parties and establish a common vocabulary that develops complementarity.

Mutual buy-in is a cornerstone in any partnership agreement and is identified as one of the greatest challenges among FinTechs and corporates. Respondents stressed the importance of promoting mandate and decision power to externalize priority and attention. The most successful partnership outlined a collaborative framework that ensured commitment from both parties.

Which governance structure ensures interest from both the corporate and FinTech?

How can FinTech partnerships turn cultural differences into a competitive advantage?



How can a mutual technical vocabulary facilitate complementarity between partners?

How can partnership mandates promote mutual buy-in and openness between parties?

Introduction

The intersections between different players in value chains are shifting as more up coming players identify niche solutions which may change the customer experience for the better. Yet, some of the traditional players are hesitant or lack the resources and capabilities to execute the shift themselves.

Therefore, Copenhagen Fintech and EY have come together with the traditional institutions and FinTechs to identify the key themes that create friction. These frictions come at the cost of the upside potential and stand in the way of expanding further partnerships. Subsequently, we have worked to create a framework that can address the key themes and help both FinTechs and traditional institutions in preparing for the meeting of different cultures and levels of maturity in terms of technical implementations, regulatory compliance and the ability to leverage the strengths of partners in order to grow their own organizations. The common ground is vitality, which the partnerships can bring. Yet, both FinTechs as well as traditional institutions identify them as challenging for several reasons, which are enumerated in this report.

"

At Copenhagen Fintech , we recognize the crucial nature of supporting the ecosystem with our ongoing work, while also strengthening the frameworks to help both FinTechs and traditional financial institutions in their maturation. By shedding light on the key challenges that partners face in collaboration, we aim to pave the way for both ongoing as well as future partnerships.

Thomas Krogh Jensen
CEO, Copenhagen Fintech

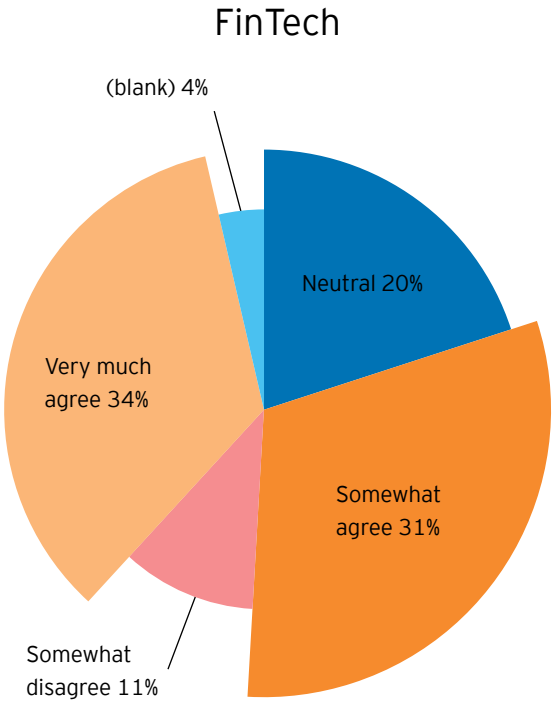
"

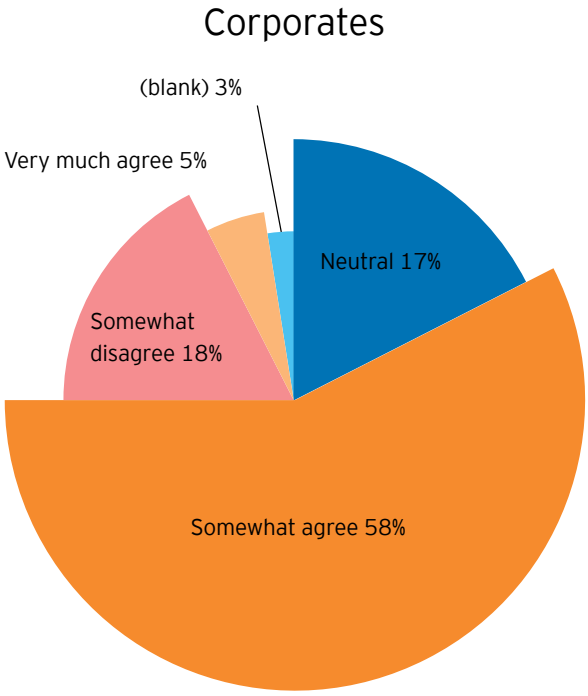
EY believes that the intersection between traditional institutions and FinTechs will lead the next wave for the financial industry. With FinTechs' increasing impact on consumers and economies, it is time to truly decipher the appropriate way to include and engage the startups with financial institutions. To nurture the collaboration, it is key to understand the fragility, but also potential of the partnership. With Copenhagen Fintech, we worked with a stakeholder that stands first row in the FinTech agenda in order to develop a comprehensive insight into the partnerships.

Hanne Kærhøg
Partner, EY

Almost seven out of 10 FinTechs identify partnership as vital but challenging.

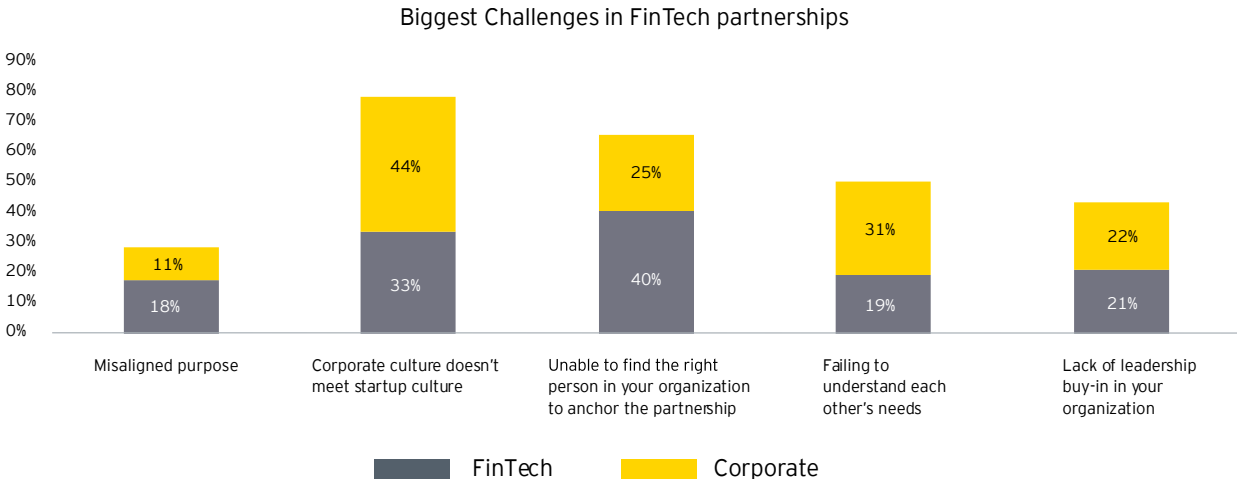
More than half of the corporates identify with the statement "Startup-corporate partnerships are vital for FinTech innovation, but too difficult in practice."





In a survey done by Copenhagen Fintech in 2020, corporates and FinTechs expressed some of the greatest challenges they encountered when engaging in partnerships. Almost half of all surveyed corporates (44%) stressed the discrepancy in culture between the partners. This understanding also appears to be acknowledged by FinTechs; 1/3rd of FinTech respondents agreed with the statement that corporate culture does not meet startup culture.

More notably, FinTechs have recognized the inability for corporates to identify key stakeholders who can lead partnerships. As many as 40% of all FinTechs saw this as one of the main pain points when engaging with partners, in contrast to 25% for corporates. Together, this indicates that executive buy-in and organizational anchoring must be addressed in FinTech partnerships in order to ensure mutual commitment.



Culture

"How can FinTech partnerships turn cultural differences into a competitive advantage?"

"

You would not drive a go-cart like a truck and vice-versa — you can try, but the results will not be what you want them to be.

Founder and CEO of a Danish FinTech

More than ever before, cultural differences surface as a prevalent reality in the partnerships between corporates and FinTechs. The initial agreement and mutual understanding, that otherwise exhibits harmony and similarities, soon enough materializes into a fragmented collaboration, only guided by the distinct natures of two different business approaches.

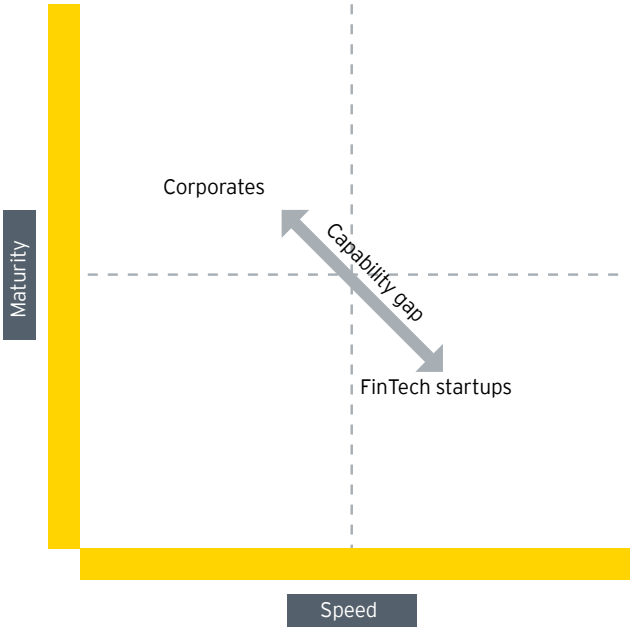
On the one hand, vast amount of resources and experiences are available in large institutions; yet, inherent in these resources are heavy and complex routines that alter the underlying operationalization and scaling opportunities embedded in the partnership. Respondents accentuated the formalized decision-making processes as a key reason for long execution times compared to fast-paced startups. Other causes were found in zero-defect mentalities and too diverse or contrasting group of stakeholders. Conflict of interests among group of stakeholders tend to lead to an ambiguous and unclear decision-making process that obscures the overarching purpose of the partnership. Arguably, these cultural challenges rest on decades-old legacy systems, which are so deeply intertwined with business operations, resulting in limited flexibility and agility. Respondents also highlighted the large institutions' inability to differentiate between their partners, irrespective of the scale or type (startup or traditional institution) of the enterprise.

"

The corporates dream about doing Spotify-tribes, but in the end, they are still traditional.

Founder and CEO of a Danish FinTech

On the other hand, FinTech startups introduce speed, innovation and new technology, which when synthesized together, have the potential to alter the financial landscape immensely. However, this newcomer culture repeatedly misaligns with the reality of the corporates. Respondents underlined the absence of maturity as a key contributor to lackluster partnerships. By having an accelerated approach to their core product, FinTech startups also tend to undermine the importance of clarifying their relevance to their partners and what they bring to the table. Moreover, the proof of concept developed by the startup fails to tap into the existing infrastructure and processes of the corporate, leaving yet another potential collaboration unfulfilled.



"

FinTechs often think that they are world champions in everything they do, which indicate that they are not mature yet.

Executive at a Danish financial institution

Repeatedly, culture remains imperative to the success of a business, especially in the case of FinTech and corporate partnerships.

Successfully embarking on a collaborative journey requires more than just focusing on the solution itself. To comprehensively reap the benefits of a successful partnership, both the corporate and FinTech must jointly establish a common ground on which the partnership is established. Respondents suggested the importance of a bilateral timeline expectation and patience that must exist for both to mutually acknowledge the differences in the other party's maturity. Respondents specifically suggested a single point of contact throughout the partnership that could ease up communicative delays, clarify misunderstandings and enable transparency toward decision-making. By emphasizing the alignment in time horizons, partnerships will be able to maintain the momentum and motivation that is paramount for the development of collaborative solutions.

> Patience is key because everything takes time. So, it is important to align expectations regarding time.

Director at a Danish financial institution

While the acknowledgement of cultural differences is often rooted in the working relation between the individual representatives of the firms, it is equally essential to extend the partnership to an organizational level in order to secure a culture of commitment and persistence. Recognizing and accepting the organization-wide legacy systems and culture is recurrently mentioned by corporates as a great leap toward the future state, and a key facilitator for collaborative success.

> Clarify the differences between you as a FinTech and the corporate, otherwise they will just choose another corporate.

Founder and CEO of a Danish FinTech

Unifying these findings indicate that FinTech partnerships are very much about the mindset of the people involved. The most successful collaborations were able to strike a balance as far as their culture is concerned by aggregating the strengths of the participating companies without overlooking the identities of one another. Rather than antagonizing the cultural differences and disregarding the failures of the partner organizations, a partnership mindset must embrace the advantages and disadvantages, and act accordingly in order to cultivate innovation and business continuity.

> [The FinTech] is not like a legacy organization with 17 different organizational levels, so leverage the motivation of the FinTech to your advantage and know that they do not know everything.

Executive at a Danish financial institution

Key questions:

- Which organizational traits does the partner organization possess, and which are they lacking?
- Who can maintain the collaborative culture that was prevalent in the early phase of the partnership?
- Which metrics should be established to promote organization-wide awareness?

Patience and persistency
With differing innovation processes, speed can be an ambiguous term, calling for persistency from both ends.

Organizational buy-in
A joint culture cannot be ingrained in one representative, rather the partnership must be adopted at an organizational level.

Chemistry between representatives
Chemistry can establish the foundation for a collaborative culture between the parties.

Timeline expectation
A clarification of timeline expectations can create control mechanisms for partnership processes.

Knowledge-sharing
A lack of knowledge-sharing can foster dysfunctional behavior and hinder the innovative process.

Feedback mindset
A culture with extensive feedback will allow for both parties to continuously improve and be an enabler toward maturity.

Governance

"Which governance structure ensures interest from both corporate and FinTech?"

Small firms do not have a governance structure like the big ones, so they are not aligned.

Founder and CEO of a Danish FinTech

Regulatory initiatives, like PSD2 in Europe and CMA Open Banking in the UK, have emerged on a global scale, presenting opportunities to innovate as well as protective measures to safeguard the consumers. Assessing the global landscape showcases multiple trends such as sandboxes, economic zones, FinTech regulation or licenses, and guiding principles and frameworks.

Category	Description	Examples
Sandboxes[1]	Mechanism wherein FinTechs can develop products and services without required licenses	FT Lab (DK), Regulatory Sandbox (UK)
Economic zones	Specific zones that foster innovative firms by imposing lower taxes and permission to operate, amongst other benefits	The Dubai Financial Services Authority, Cagayan Economic Zone Authority, FinTech Lithuania
Regulations	Comprehensive frameworks enforced by authorities to ensure that players within financial services are expected	The Danish Financial Business Act (DK), Prudential Regulation Authority (UK), The Banking and Financing Business Act (SE)
Frameworks	Guiding principles that support and guide the development of FinTech businesses	Open API Framework (HKMA)

Understanding and acting upon the regulations and governance requirements surrounding business have, for long, been a dispute for financial institutions. The financial sector has also significantly lost the trust of consumers in the past few years, thus imposing draconian measures on the industry. These requirements permeate the whole financial value chain, challenging both the large corporations and the FinTechs separately, as well as the partnership between them.

Banks have a lot of requirements and hefty demands on what FinTechs should be able to do. So, they are treated like corporations similar to our significant outsourcing partners, which may not be fair.

Manager at a Danish financial institution

A key aspect of the organizational differences must be found in the misalignment of governance structures. Our respondents particularly noted that governance and regulation measures are built upon dissimilar settings. For the corporates, certifications, risks and compliance are foundational to the business model and have been ingrained in the culture for decades. Procurement, IT and legal are just a few of the many stakeholders who can mediate the partnership process. For FinTechs, on the other hand, compliance becomes second as they are still fledging. This discrepancy can extend the already long and monotonous negotiations and agreements and potentially jeopardize partnership opportunities.

Remember to frontload the big battles. Introduce the contracts and agreements as early as possible to avoid wasted time and big surprises down the line.

Co-founder and CCO of a Danish FinTech

[1] https://www.esma.europa.eu/sites/default/files/library/jc_2018_74_joint_report_on_regulatory_sandboxes_and_innovation_hubs.pdf

From the experience of our respondents, neither corporates nor FinTechs can cut corners on compliance and governance, even in the light of lengthy processes. An appropriate governance agreement can support the alignment of interests and secure a mutual buy-in from participating organizations. For FinTechs, it is key to be aware of the importance of documentation, as it demonstrates trust, reliability and transparency. Complying with procurement and legal requirements beforehand is imperative to establish partner connections and avoid being buried by severe processes. For corporates, our interviews yet again proved that the legacy mindset must be revisited. Respondents particularly highlighted the ability to take risk and be courageous in their pursuit for partnerships. To do so, corporates can insert flexibility in their formal procedures and allow for slack, well knowing that the FinTechs need to catch up on governance and compliance. Accepting that the partnership solution is not perfect from day one is the first step toward a committed FinTech partnership.

Slack allowance
Corporates should allow for slack in order to ease up formal procedures.

Documentation
FinTechs must focus on documentation to enable transparency and reliability.

New mindset
Legacy mindset should be challenged by courage and acceptance of failure.

Thoughtfulness
Complying with corporate regulation is imperative for FinTechs to establish partnerships.

Key questions:

- Which pain points in compliance must be addressed in order to understand the inherent risks?
- How can the traditional institutions support FinTech's journey toward adequate compliance and governance?
- When is it appropriate for the financial institution to allow space for development in regulatory compliance in order to enable the FinTech partnership?

Technical experience/ knowledge

"How can a mutual, technical vocabulary facilitate complementarity between partners?"

"

The reason they chose us was because of the consultation and answers we gave, including our technical knowledge. The whole process is very important and gives confidence.

CEO of a Danish FinTech

FinTech partnerships are based on the foundation of capability complementarity and typically encompass innovation, ideation, knowledge and experience. Harmonizing these domains might seem straightforward and uncomplicated at first – after all, FinTech partnerships are about developing a digital solution. While this remains true, experience reveals a surprisingly high degree of complication and sophistication, which can widen the technical gap between the parties. This is founded in the somewhat debt-heavy and highly segregated IT infrastructures utilized by financial institutions.

Mentioned as a key challenge toward partnerships, FinTechs highlighted the difficulties in tapping into the existing infrastructure of the corporates. FinTechs, who were born in the digital era of cloud solutions, artificial intelligence (AI) and data-driven business models, frequently hit a wall when presented with the rigid and manual systems of the corporates, leaving both parties frustrated. This is often due to the technical expertise rooted in the identity of the FinTechs, which counterbalances the otherwise equally important business case. Without this, corporates will find it burdensome to establish a rational reasoning for engaging in the collaboration.

"

It is important to identify with the partner — to know what value is brought to the partner on the other side of the table.

Manager at a Danish financial institution

Evidently, a push set by the FinTechs can enable the digital journey that is sought after in the corporate setting. However, with incomplete proof-of-concepts and products, corporates also face a great risk of instability and crippling of IT systems. However, those partnerships that overcome these stumbling blocks will reap the benefits of engaging in the collaboration journey. For FinTechs, being able to utilize the vocabulary of the corporate is often imperative to the willingness of the traditional institution. This boils down to the FinTech's awareness of what to expect and when to expect.

"

FinTechs need to spend resources on implementation, communication and support — this while constantly asking questions on how the startup can support the business case.

Manager at a Danish financial institution

Jointly assessing the technical capabilities on both ends of the partnership early in the process allows for extensive support and mutual engagement. Our interviews illustrate that a gradual approach to product development process is preferred; slowing down on scale and combining people from product development and business is a key success criterion. In many cases, the honeymoon phase of a FinTech partnership includes unfinished solutions which call for an honest and collaborative commitment. Embracing this infant nature of startups can be a critical step toward realizing the underlying potential and opening new doors for digital solutions that were not thought of prior to the partnership.

Key questions:

- Which technical capabilities are provided by the partner organization and how do they integrate into your organization?
- How can the FinTech fittingly accelerate the digital journey for the traditional institution?

Mutual buy-in

"How can partnership mandates promote mutual buy-in and openness between parties?"

An overarching partnership is the guideline within the FinTech strategy that fosters engagement and executive buy-in from top management. A FinTech partnership framework that outlines accountabilities, decision-making processes and criteria for success is necessary to promote innovation.

According to our respondents, the resistance against partnerships and why they usually fail can be traced back to the people who champion the partnership. Lack of commitment and engagement from the parties typically rest on the misalignment in organizational culture, a lack of technical expertise and a vague governance structure.

Central to any partnership are the expectations set by both parties – to mutually work toward a common goal and benefit from the collaboration. Ensuring mutual buy-in requires the right people to facilitate the connection and collaboration in the process. Respondents mentioned that buy-in relies on the ability to take decisions, especially in a corporate setting. Without mandate and decision power, partnerships will appear unimportant and downgraded. Having a single point of contact at each end of the collaboration mitigates this challenge, while ensuring continuous commitment and responsibility.

"

Having a mandate is essential for the realization of FinTech partnerships.

Co-founder and CEO of a Danish FinTech

"

We have semi-annual executive buy-in meetings. Here, the executives collect all the feedback from the organizations. This procedure is used to show that we are committed to the partnerships.

Manager at a Danish financial institution

Externalizing importance to the partnership is all about openness. The collaboration partners must clarify the scope, share knowledge and outline a partnership framework that includes shared deadlines and goals. During this process, partners must be crystal clear about the desired outcomes and wants – whether it be shared knowledge, infrastructure, information technology or monetary benefits. For FinTechs, it is critical to continuously self-assess their value-proposition and ask, "What is in it for them?" Without a coherent answer to this, corporates tend to abstain from the partnership.

On the contrary, corporates must rethink their approach to partnerships and include FinTechs holistically by accepting that they are faulty and startup-minded and being able to share the risk that is deep-seated in the collaboration.

"

Make sure that the solution secures a partnership, that you have a common goal within the solution. You will be on the same side with a shared vision and goal.

Founder and CEO of a Danish FinTech

Key questions:

- Who are the right stakeholders with proper mandate to include in the partnership?
- Which goals and deadlines should be included in the partnership framework?
- What value does one provide to the partnership, and what does one expect from the collaboration?

Appendices

Optiilo and Spar Nord

> It is important to be persistent during the partnerships, both for initiating as well as realizing the process.
>
> **Martin Riedel**
> CEO and Founder of Optiilo

About the firm

Spar Nord is the fifth largest bank in Denmark with roots in Jutland, Denmark. Being one of the most prominent banks in Denmark, it serves 390,000 customers, while having around 1,500 employees across the country. Spar Nord offers traditional banking services and solutions, wrapped around the core value of becoming Denmark's most personal bank. To do so, it strives to excel in competence, ambition, presence and decency.

In the department of business development, Spar Nord builds upon concepts and processes, with a continuous awareness of regulations – in other words, a 360-degree view of the banking business. Having a holistic view of the business, the department of business development leads the initiation and collaboration with Optiilo.

Optiilo is a FinTech startup based in Copenhagen, Denmark. The startup focuses on providing simple, intuitive and clear mortgage advice and loan monitoring. Started by the current CEO, Martin Riedel, Optiilo now offers an intelligent surveillance of mortgages.

About the partnership

In January 2020, Spar Nord initiated a partnership with Optiilo to build a tool for monitoring and calculating mortgages. The partnership focuses on an advanced real-time surveillance of the client's mortgages, and a specialized atomization of the loan recommendation processes. As expressed by Martin Bach, Chief Business Development at Spar Nord: "Optiilo's algorithms are better in adapting to clients – especially better than the one we have. And they also have a client-facing material."

By combining and processing data from both the bank and Optiilo, it is possible to make precise calculations, from which they can provide specialized and tailored guidance to the clients.

The project phase has currently been underway for 1.5 years from initiation to implementation. While the solution has not been fully realized yet, both parties are working dedicatedly to offer a solution in Q3, 2020.

Key learnings from partnership

When Spar Nord contacted Optiilo, opportunities arose for Optiilo to validate their product and further confirm their business case. It is important that corporates dare to take the leap toward partnership. Being proactive and having the willingness to engage in partnership is essential to push the innovative boundaries for both parties. Stated as a key learning as well as one of the key experiences, it is essential for both parties to remain persistent throughout the partnership, given the cultural, technical and organizational differences. To ensure mutual buy-in, it is paramount to outline clear written agreements that are beneficial for all stakeholders. These agreements should focus on balancing the risks – in other words "(being) careful of not having the big versus small" collaboration.

Contact

Martin Riedel
CEO and Founder of Optiilo
Martin Bach
Chief Officer, Business Development at Spar Nord
Nick Brix
Property Consultant at Spar Nord

Penni.io

> The traditional financial institutions can tend to forget the distinction between a startup and a similar corporate.
>
> **Esben Toftdahl Nielsen**
> CCO and Co-founder of Penni.io

About the firm

Penni.io is a startup with the vision of making insurance distribution easy and accessible. Delivering Software-as-a-Service (SaaS), Penni.io is placed between insurers and distribution partners. Traditional insurers find it difficult to sell digitally due to constraints in the internal IT systems or lack of application program interfaces (APIs) for digital collaboration – a challenge that Penni.io solves. Penni Connect is a plug-and-play SaaS solution that enables digital insurance sales through partners with minimal effort.
The first idea of Penni.io emerged prior to 2017 when the founders began their startup journey by offering consultancy expertise in this field. After two years of development, the idea turned into the Penni.io we know today. Offering widgets, frontend support, APIs and with the ability to integrate into legacy IT systems, Penni.io has made a strong presence for itself in the insurance technology market.

About the partnership

For Penni.io, partnerships are often rooted in the sales procedure. Every client is treated like a solution partner. This means that Penni.io strives to take solutions fast to market regardless of the client at the other end of the table. "We focus on taking the solution to market with only three months from the beginning of project to launch," Esben Toftdahl Nielsen, CCO and Co-founder of Penni.io said.

Key learnings from partnership

In line with many FinTechs, Penni.io continuously meets the hurdle of long corporate procedures and formal processes that can extend timelines. "Sometimes there is a disconnect between the two parties. For example, an MVP takes 10 months, which is a very long time for FinTechs," Nielsen said. From their experience, corporates with many stakeholders display an unclear decision-making process that can challenge the FinTech. Therefore, FinTechs must prepare for the challenges that arise and "know the reality – [...] it is about adapting to it and how partners are working." Aspects such as security, data and internal processes must be clarified and sorted prior to the partnership to be able to connect to corporate systems.

From prior experiences, Nielsen stressed the importance of a champion on each side of the partnership relation – a person who ensures that the partnership evolves as expected, while maintaining the daily contact. Also, as with any partnership, unexcepted events will emerge; thus, it is important to frontload all the big battles including contracts and agreements as early as possible to avoid wasted time and big surprises down the line.

Contact

Esben Toftdahl Nielsen
CCO and Co-founder of Penni.io

Velliv and 2021.ai

> Chemistry between the partners and the experience that is brought to the table is key to successful partnerships.
>
> **Christine Hunderup**
> Chief Digital Officer at Velliv

About the firm

Velliv is Denmark's third largest pension company and with over 350,000 private and corporate clients as co-owners of the company, the institution lives up to the saying that "it is all about the customers." With the vision of bringing value to the customers through high returns, low costs, digital solutions and personal services, Velliv lives through the values of care, optimism and integrity. 2021.ai is a FinTech startup founded in 2016 that supports organizations worldwide in their pursuit to solve problems through AI. By combining AI technology, data scientists and the proprietary Grace Enterprise AI Framework, 2021.ai delivers standardization in workflows including data ingestion, model training and deployment, among others.

About the partnership

When Velliv stumbled upon 2021.ai at the Singapore FinTech Festival 2019, it was with the clear ambition of realizing the potential of AI. Velliv was looking for a solution that could ensure best-in-class compliance with the upcoming EU guidelines as Velliv finds this an imperative condition for developing ethical AI solutions based on customer data. Having identified 2021.ai as the front runner in the AI space, Velliv now uses 2021.ai's Grace platform to standardize processes and workflows. The partnership has resulted in an AI model that secures complete transparency, traceability and audit trails in the wake of EU's guidelines for improving citizens' trust in organizations' use of AI.

Key learnings from partnership

With the new Data and Ethical Guidelines for Trustworthy AI model presented by EU in February 2020, heavy requirements are being imposed on businesses to ensure consumer rights. In a partnership context, this presents new governance and regulatory necessities that can challenge the collaboration between partners. From the Velliv and 2021.ai partnership, key learnings can be drawn to accommodate those challenges in a partnership.

For the Velliv and 2021.ai partnership to develop – in an area as complex as AI – two partners were required who were open and willing to learn and collaborate. This highlights that chemistry can be a key determinant for the opportunities that lie within a partnership. Establishing a connection between the partner representatives is foundational to reach the common goal.

Also, shared values and mutual goal setting are imperative to align interests and ensure commitment. "You need to solve a problem that is sufficiently important for anybody to be interested," Mikael Munck, Founder and CEO at 2021.ai, said. By including and visualizing the vision of the partnership setting, Velliv and 2021.ai were able to outline the potential of their collaboration, and thereby create a healthy foundation for the existing collaboration.

Contact

Christine Hunderup
Chief Digital Officer at Velliv
Mikael Munck
Founder and CEO at 2021.ai

GoAppified

> Courage is required by big corporates in order to collaborate with small FinTechs.
>
> **Søren Jensen**
> CEO and Co-founder of GoAppified

About the firm

GoAppified was established by Søren Jensen in 2015 with the ambition to make applications and mobile payment solutions more accessible to end users. Today, GoAppified produces omnichannel payment solutions for small and medium-sized enterprises, thereby challenging the existing payment experience provided by traditional players. The company believes in a future with digital self-service and payments and aims to bridge the gap between the physical and digital world. Therefore, it is important for the company to offer payment consultation in the sales process for clients to grasp the endless opportunities of digitalization.

About the partnership

GoAppified went into a partnership with the city of Copenhagen in 2018, offering citizens with the opportunities to pay with new payment solutions such as MobilePay and Apple Pay, together with the existing payment cards. The City Administration, which manages the sport facilities, libraries and cultural centers, engaged in the partnership to secure a future-proof and intelligent solution to all their facilities. In addition to the payment terminals, GoAppified also provided APIs to connect the devices with the Administration's financial and accounting systems.

The partnership has pushed the digitalization agenda in the capital city, along with presenting other benefits such as cost savings and automated work processes. With the changing payment behavior across the Danish society, end users now expect a seamless payment experience which could potentially spur interest from other municipalities.

Key learnings from partnership

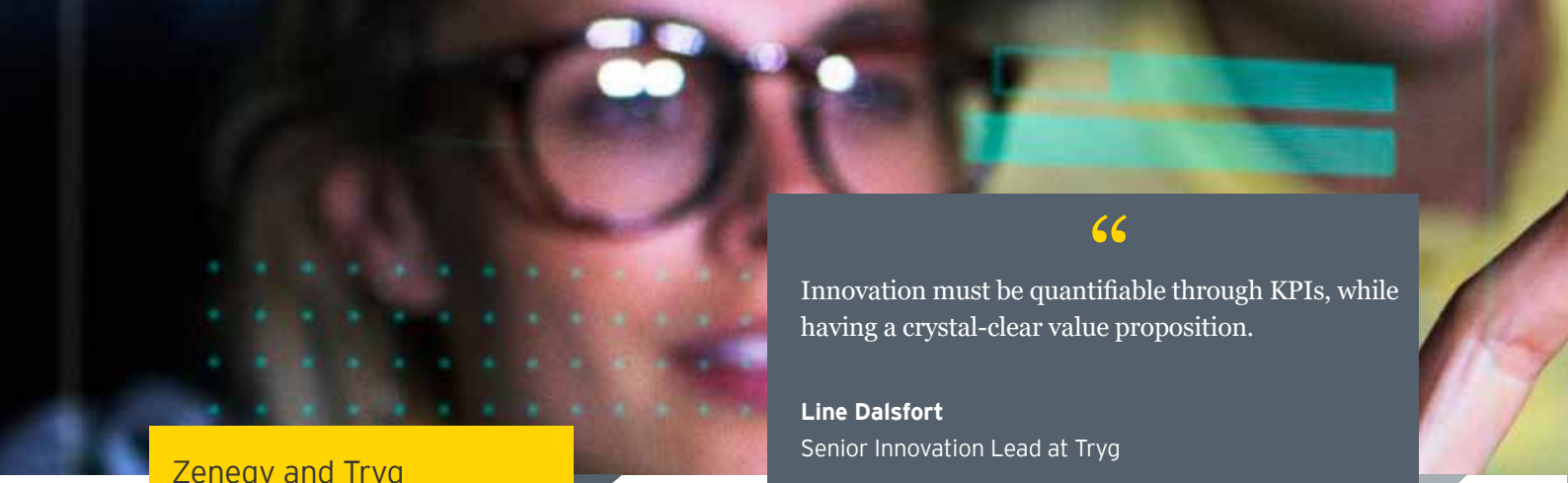
Pushing the next wave of payment solutions has not been a simple journey. One of the key challenges for GoAppified has been the different speeds that corporates and startups work with. "Culture eats strategy and you cannot change your culture as fast as you will need to change your strategy," states Søren Jensen, CEO and Co-founder of GoAppified. One of the main drivers for this cultural difference must be associated with the heavy governance structure that resides inside corporates. "Governance does not exist on the same level for small and large companies, and it can be a hurdle when you m ove the focus away from the goal," he emphasizes. Rather than extending the arm of the legacy systems in partnerships, Jensen stresses the importance for FinTechs to remain quick, keep failing fast and avoid incorporating the rigid structures and procedures of the corporate. Additionally, it is essential for FinTechs to have a tried and proven product before engaging in partnerships. On the other hand, corporates must accept their inherent legacy systems and the culture inside the organization and initiate long-term processes that challenge these traditions. As Jensen says, "If you are more afraid of losing than eager to win new market shares, your strategy will be defensive and protective rather than offensive and progressive – which is why big companies are at risk to end up with a loser strategy." As organizational changes do not appear out of the blue, Jensen also adds that corporates must identify the external threats and signals that trigger the change: "When you stand on top of the 10-meter diving board, you need someone to push you."

Contact

Søren Jensen
CEO and Co-founder of GoAppified

[2] https://goappified.com/om/

[3] https://via.ritzau.dk/pressemeddelelse/fintech-startup-lander-stor-aftale-med-kobenhavns-kommune?publisherId=9235000&releaseId=13006994



Zenegy and Tryg

> Innovation must be quantifiable through KPIs, while having a crystal-clear value proposition.
>
> **Line Dalsfort**
> Senior Innovation Lead at Tryg

About the firm

Tryg is the largest Danish insurance company in Denmark, and the second largest on the Nordics scale. Tryg offers insurances to private customers as well as companies in Denmark, Norway and Sweden, covering work injuries, transportation, property, house, accidents and health insurance, among others. The company caters to every fourth Danish citizen and has over 4000 employees across the Nordics. Working toward the mission of securing citizens in an ever-changing world, Tryg strives to translate expert knowledge and experience to simple insurances, both at the injury site, remotely or through multiple digital channels.[4]
Zenegy works to transform the way business conducts payrolls. By introducing a new generation of payroll systems that are modern and user-friendly, it wishes to help companies focus on what they are best at. By simplifying the payroll administration processes for both large and small companies, Zenegy assists the company, enhances the experience for the employees and eases up workload for accountants. Started by Jes T.S. Brinch in 2015, Zenegy now has 25 employees in Denmark, and projects with clients having a few employees to over 1000 employees.[5]

About the partnership

In the journey to make it easier for clients to obtain insurances, Tryg identified an opportunity in the transactions space to push the bar to the next level. When Zenegy approached Tryg back in 2019, the Danish insurance corporate realized the potential to mix insurance and payrolls, from which they could put the focus on the customer in terms of vacation, salary, sick leave, insurance and travel. Having Zenegy as a partner introduced possibilities to automate administrative processes on occupational injury and travels, making up for the manual work of calculating full-time employees' particulars, "which can be very difficult in case of students and part-time workers." Having experiences with past partnerships and sponsorships, including Undo, the two parties were able to quickly agree upon a partnership scope. Today, the two partners interact on a monthly basis to continuously align interests as the future is set for exploration and collaboration into new products and services.

Key learnings from partnership

Connecting with a suitable department in a partner organization is difficult, yet it is one of the determining factors in the success of a partnership. Tapping into the New Business and Customer Innovation department was paramount for the establishment of the Tryg and Zenegy partnership. This boils down to the ability to recognize what motivates the partner and their mission, otherwise "if you call the front desk, it will become anything," states Brinch.
What both Tryg and Zenegy take away from the partnership is also the need to balance the governance and innovation measures. On the one hand, contracts "must be sliced down, specific and clarified," which can be difficult when partners want to head-jump into innovation processes. On the other hand, innovation should be a quantifiable measure that "promotes innovation culture and interest," states Dalsfort. Rather than having every microscopic instance verified by compliance and lawyers, both parties should accept the imperfect nature of their partnership and clarify the organizational differences. Only by doing so can both the FinTech and the corporate fully buy in and commit to the project.

Contact

Jes Tækker Stemann Brinch
Co-founder and CEO of Zenegy
Line Dalsfort
Senior Innovation Lead at Tryg
Michala Voss
Business Developer at Tryg

[4] https://tryg.dk/om-tryg
[5] https://zenegy.com/en/

MyMonii

> It is vital to understand the large financial institutions, while simultaneously remembering yourself in the process.
>
> **Louise Ferslev**
> CEO and Founder of MyMonii

About the firm

MyMonii is a pocket money app and payment card solution for children and young people in the age group of 8 to 18. With over 230,000 downloads, MyMonii has gained popularity due to its entertaining approach to money. The FinTech's mission is to provide families with a practical and funny solution to economy education. Through MyMonii, parents can create tasks which their children can undertake in order to "earn money." In that way, education on personal finances can be imparted to even the youngest in the family.
Started by Louise Ferslev in 2015 as a child-friendly gift card, the app has pivoted toward its current value proposition, offering a solution that connects the mobile application and the payment card. However, the ambition does not stop there, as MyMonii sets sail toward becoming the best and most popular pocket money and payment app for the entire family.

Key learnings from partnership

Having worked with multiple financial institutions, Ferslev has closely observed the many organizational levels and links inside corporates, which can create timeline challenges: "It is good when the large corporations want something from the small companies, because it is easier and faster," she states. Corporates can tend to misallocate the responsibility of the partnership, obscuring the commitment from the executives. In that way, it is key for corporates to have the ability to jump into the partnership to maintain the interest of both parties: "Sometimes, just go first and then fix later."

Going through multiple partnerships, MyMonii has also experienced the influence of corporate procedures. So, it is key for FinTechs to understand the large financial institutions, while showcasing the identity of the startup. Importantly, FinTechs must continuously ask the question, "What is in it for the corporate?" From Ferslev's experience, a lack of substance in the answer to this question might introduce reduced commitment and executive buy-in. In these situations, FinTechs should consider the opportunity space that lies within their existing sphere and explore the potential partnerships between startups.

Contact

Louise Ferslev
CEO and Founder of MyMonii

Finansforbundet and FarPay

> Legacy in the mindset is the greatest challenge in partnerships.
>
> **Samal Samuelsen**
> CEO of FarPay

About the firm

Finansforbundet is a trade union for all employees in the Danish financial industry, focused on maintaining the interest of its members. Finansforbundet commits to a community that supports the individual members in building the best working life by safeguarding economic, professional and social interests. To fulfill this, the union takes part in political negotiations, develops policies, influences the regulatory agenda, and attracts new students to join the network of members.[6]

FarPay is a payment FinTech that creates cloud-based SaaS integrations for processing and sending invoices, payments and follow-ups. To minimize complexity in payment solutions, FarPay summarizes invoice shipping, payments and follow-up of invoices and collections in one complete solution, making it convenient for both the merchant as well as customers.[7]

About the partnership

Situated in Applebys Plads 5, right next to Copenhagen Fintech, Finansforbundet has a first-hand experience of the development of FinTechs. The truth is that Finansforbundet was one of the key initiators of Copenhagen Fintech, when it recognized the potential of FinTech startups. Today, Finansforbundet holds a strong position by being the Deputy chairman and board member of the FinTech hub. By empowering the FinTech ecosystem through events, reports and collaboration trips, Finansforbundet obtains an in-depth understanding of the potential of the financial industry, including regulation and technology.

By embarking on this journey, Finansforbundet has identified opportunities in their own FinTech partnerships. Managing thousands of union members presents some requirements and expectations from clients, including how payments are conducted. Finansforbundet had been working with FarPay on delivering a payment solution that could offer a flow, from how you send invoices to how you charge the subscription fee. Today, FarPay presents a palette of payment options to Finansforbundet – all at a favorable price level.

Key learnings from partnership

The journey – from initiating Copenhagen Fintech and the surrounding ecosystem to engaging in a FinTech partnership – has brought many experiences to Finansforbundet. At the core of this journey has been the urgency to continuously develop the organization to avoid being disrupted by new entrants. For the union, there has not been an urgency to find the perfect and polished product; rather, it has been the possibility to tap in and develop a solution together with the FinTechs. In this process, it is essential for corporates to break with the legacy mindset and acknowledge the inborn risk within FinTechs. While corporates should stick with the robustness they are known for, it should not come with a hierarchical structure that diminishes innovation. Rather, the corporate should follow the flat and informal culture of startups.

For FinTechs, it is imperative to balance risk with stability. What made the partnership between FarPay and Finansforbundet possible was the ability to balance agility and gumption with a comprehensive understanding of the target sector. This includes the capability to align and follow through on technical and regulatory discussions.

Whether successful or not, the bottom-line of the partnership has been the desire to push partner organizations toward a digital state. By solely engaging in a partnership, organizations will definitely enable the maturity journey and ultimately prepare for the future.

Contact

Samal Samuelsen
CEO of FarPay
Nicolai Fischer-Bogason
Chief of Business Development at Finansforbundet

[6] https://www.finansforbundet.dk/dk/om-finansforbundet/finansforbundets-mission-vision-og-vaerdier/

[7] https://www.farpay.io/dk/om-farpay/

Leneo and Danske Andelskassers Bank

> The small startups were like Pac-men who suddenly crept into our business area.
>
> **Jan Pedersen**
> CEO of Danske Andelskassers Bank A/S

About the firm

Danske Andelskassers Bank is a full-service money institution headquartered in Hammershøj. The bank services both private and business customers through their 16 branches, and offers all common banking products, including loans, savings, investments, pensions and insurance.

LENEO is a FinTech startup that empowers banks to offer banking products for an access economy future. Through their white-label technological solution, LENEO offers an easy and cost-effective way to obtain access to products, services and assets. Along the trends of leasing and sharing economy, the idea of LENEO was set into sails in 2016 with Peter Stuhr as the front figure. Today, with the power of easy-to-use financial software, LENEO ensures that leasing will be managed directly at the bank with support from the FinTech.

About the partnership

"Do more together" is Danske Andelskassers Bank's slogan, one that permeates all the actions and activities of the bank, even down to the mindset of the employees and executives. While many financial institutions have undermined the importance of FinTech partnerships, Jan Pedersen, CEO of Danske Andelskassers Bank, for long, has seen the possibilities of collaboration with the small startups. While some failed and some succeeded, all of them equally contributed to an improved agility and changed mindset. Therefore, it was a win-win when the bank stumbled upon LENEO, their next partner in line.[9]

Having researched for a leasing solution across the market, Pedersen quickly found his interest in LENEO – a risky and untraditional option on the one hand, but also an option that could challenge and improve the existing structure of the organization. In 2017, the partners went live with a solution that made it possible for Danske Andelskassers Bank to differentiate themselves from their competitors, while LENEO obtained a fine-tuned and validated product. Today, the partnership has brought new possibilities to the FinTech, including a collaboration with multiple Danish banks through an initiative called Opendo.[10]

Key learnings from partnership

With the vision of doing things together, Danske Andelskassers Bank has a great history of partnerships. From these experiences, some obvious learnings emerge: to treat partners equally, to have courage and the power of collaboration.

No partnership can result in a successful product unless there is mutual respect, honesty and equality. Both Stuhr and Pedersen agree that commitment and buy-in originate from the ability to treat your partner as an equal. To do so, in the long-isolated meetings that focus on aligning interest and understanding the needs of one another, partners must take the input from finance, IT and compliance. Only by doing so will both parties arrive at a common partnership goal and vision.

With the backlog of partnerships, Danske Andelskassers Bank always considers the "plug-and-play" solutions together with FinTech partnerships. However, "plug-and-play" rarely presents the accelerator approach toward the future state. Instead, corporates must also be courageous enough to embark on a radically different journey as the real fruits usually hang within this space.

Having recognized the value of partnership, corporates must also continue developing their network of partners. For Pedersen, one approach to this is to present a suitable FinTech startup to the board that has the potential to differentiate their services once a year and once again "do more together."

Contact

Jan Pedersen
CEO of Danske Andelskassers Bank
Peter Stuhr
Founder and CEO of LENEO

[9] https://www.andelskassen.dk/om-os/kunde-i-andelskassen/

[10] https://www.leneo.io/about.html

Subaio

> FinTechs who compete should also help each other in the journey to mature the market together.
>
> **Søren Nielsen**
> CCO at Subaio

About the firm

Subaio is a Danish software company that puts the control of subscriptions in the hands of customers. As a white-label solution, Subaio offers an integrated view with banks' existing apps, providing an overview of the subscriptions and the possibility to change them. In short, recurring cost can be managed with one click.

About the partnership

Founded by two engineers at a Spar Nord hackathon, Subaio started out as a business-to-customer (B2C) company, providing subscription management to end users. Having identified opportunities in the white-label space, it soon approached banks and other FinTechs, including Nordea and Lunar. Since these financial institutions develop their systems around transactions, a synergy between Subaio's services and the banking data revealed itself as the most retentive approach.

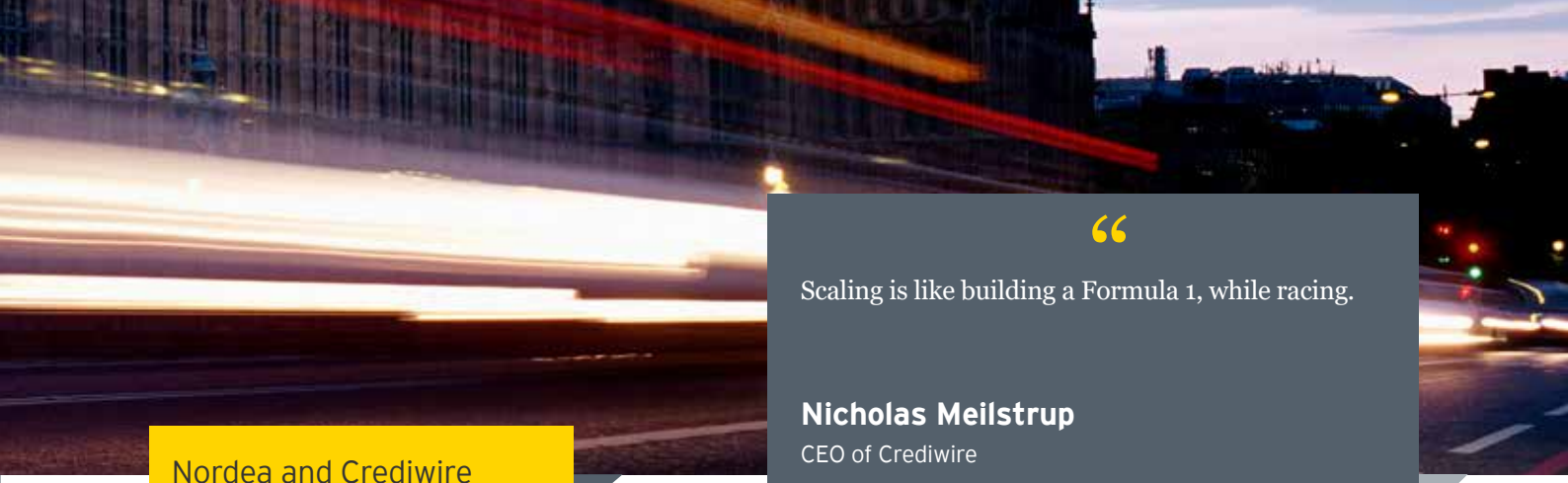
The collaboration with Lunar has been special in many ways, both from a cultural as well as a process alignment perspective. In the first phase of the partnership, Subaio and Lunar underwent a two-day hackathon to develop the integration. Today, the partnership has moved into the operations phase that includes daily collaboration meetings and knowledge exchange.

Key learnings from partnership

Having collaboration with both corporate institutions and FinTechs requires a continuous adjustment in speed and culture for Subaio. To accommodate this variation in business operations, Subaio emphasizes its ability to manage both types of stakeholders. For example, with FinTech, it is possible to do three-day hackathons to begin and finalize the implementation – as was the case with Lunar – contrary to corporates who lack the decision power to realize these sprints. "Sitting together and building a product is very different. As people are focused, the communication is clear and the processes are much smoother," states Søren Nielsen. In conjunction with Lunar, Subaio has also demonstrated the possibilities that lie solely within the FinTech space. Rather than focusing on corporates alone, FinTech can open the doors to startups "under the same roof." While these partnerships may lack the retention and traction provided by the large corporates, FinTechs often experience similar culture and working approaches that can speed up time-to-market. Moving together in a pendulum, FinTechs can help each other connect, develop and ultimately mature the market.

Contact

Søren Nielsen
CCO at Subaio



Nordea and Crediwire

> Scaling is like building a Formula 1, while racing.
>
> **Nicholas Meilstrup**
> CEO of Crediwire

About the firm

Having merged with Unibank in 1997, Nordea is now the largest financial group across the Nordic countries. The bank focuses on three main business areas, namely retail banking, corporate and institutional banking, and asset management and life. With around 30,000 employees worldwide and presence in 19 countries, Nordea can best be characterized as a universal bank. Having around 9.5 million private customers and 530,000 businesses in their portfolio, it is imperative for the bank to continue excelling in their existing business model, while continuously exploring the future opportunity space. Crediwire is a digital reporting and budgeting tool that integrates into the accounting system of a business, thereby providing a full financial overview of the business. Crediwire supports small and medium-sized enterprises to visualize their economy, and ensures transparency, strengthened decision-making and reduced paperwork. By benchmarking against other companies in a similar industry, Crediwire creates strong conditions to do business and ensures the continuity of a firm.

About the partnership

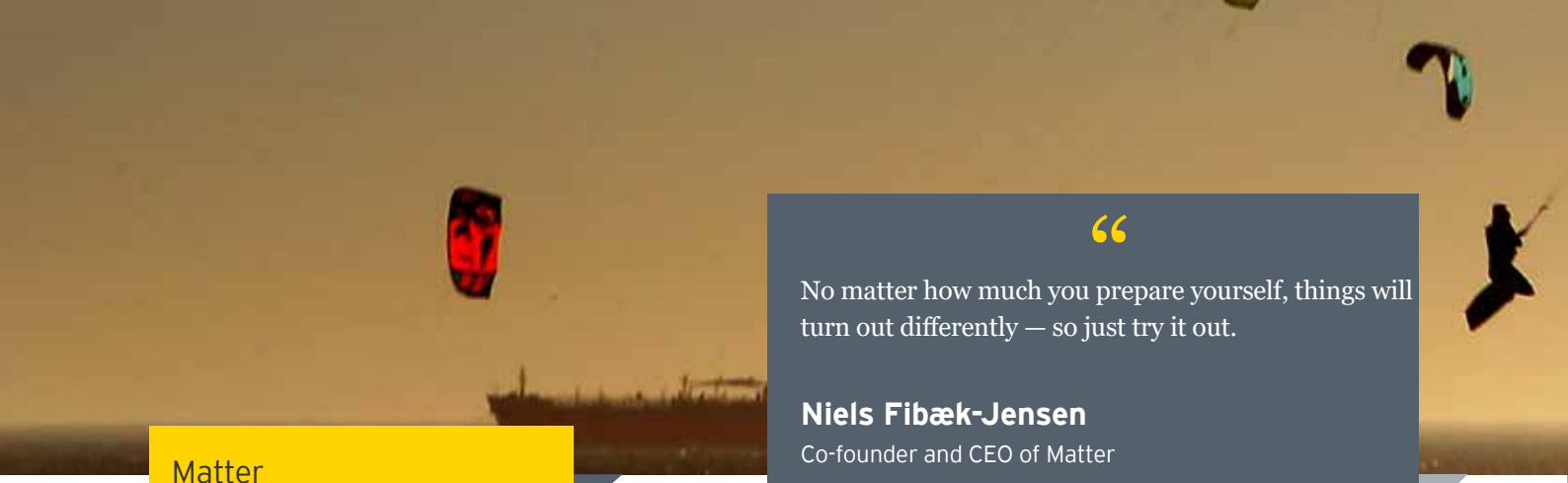
Having followed Crediwire's journey since its infancy, Nordea had for long been interested in the synergy that could arise between the two companies. By integrating Crediwire's solution into Nordea's value proposition, the bank could offer an easy visual overview of the economy to its business customers.
Starting as a collaboration in a sub department in Nordea, the partnership between Crediwire and Nordea soon enough translated into seven other branches inside the global bank. During the process of gradual scaling inside the organization, both parties got to understand the use cases, business relevance and product technicalities. Having invested in Crediwire in 2019, the partnership now seeks to mainly commercialize the solution by getting more users across the platform. Plans for a geographical expansion are also included in future considerations.

Key learnings from partnership

Even as a large financial institution, Nordea has been through a maturity journey in the recent years. A habitual change from relying on large vendors and suppliers to collaborating with small FinTech startups has required a significant change in the cultural understanding of the financial industry. For Nordea, the partnership with a FinTech startup has taught them to understand the different cultures of organizations and accept the underlying differences between the parties. One of those differences has been the infant nature of startups and the journey that both parties must initiate in order to arrive at the solution. For the Nordea and Crediwire partnership, it has been foundational to trust the long-term journey, and accordingly take a stepwise approach that did not jeopardize the scalability of the partnership. For the partnership to succeed, both partners have emphasized the alignment on processes and targets. To do so, the partnership involved key stakeholders from product development and business. By applying a gradual approach to partnership scaling, both parties could also identify with the cultural differences and embrace them, rather than undermining the strengths of one another. As partnerships can be difficult to maintain, it requires a maturity journey, even for the most established players.

Contact

Nicholas Meilstrup
CEO of Crediwire
Hans-Erik Lind
Nordic Head of Customer Experience and Offerings, Nordea



Matter

> No matter how much you prepare yourself, things will turn out differently — so just try it out.
>
> **Niels Fibæk-Jensen**
> Co-founder and CEO of Matter

About the firm

In 2016 in New York, Niels Fibæk, the Co-founder of Matter, came up with an idea to move capital toward sustainable solutions and services. His ideas materialized when he came back to Denmark with the ambition of starting the FinTech company, Matter. The company offers a sustainable pension where money is invested in green technology, thus avoiding harmful areas such as fossil fuels, weapons and tobacco.
To break the typical assumptions about pensions, Matter focuses on analyzing investment opportunities that are attractive for a younger audience. Offering a seamless experience and a digital dashboard to track the impact of investments, it is considered a key player in the next wave of pension solutions.

About the partnership

In 2019, Matter and AP Pension went into a partnership to harmonize sustainability and investment strategy. With over 100 years of experience, AP Pension brings great experiences in the field of pensions and insurance that are necessary for Matter to establish their business.
However, the journey for Matter has been bumpy and challenging. Having pithed and implemented the solution with Skandia, another insurance and pension institution, Matter's FinTech journey was quickly set into sail. Having commenced the partnership, Matter was soon to be surprised when Skandia was acquired by AP Pension, which required all partnership details to be drawn up again. Luckily for Matter, the pension institution was more than interested in a sustainable business model and the opportunity to enable a digital journey.

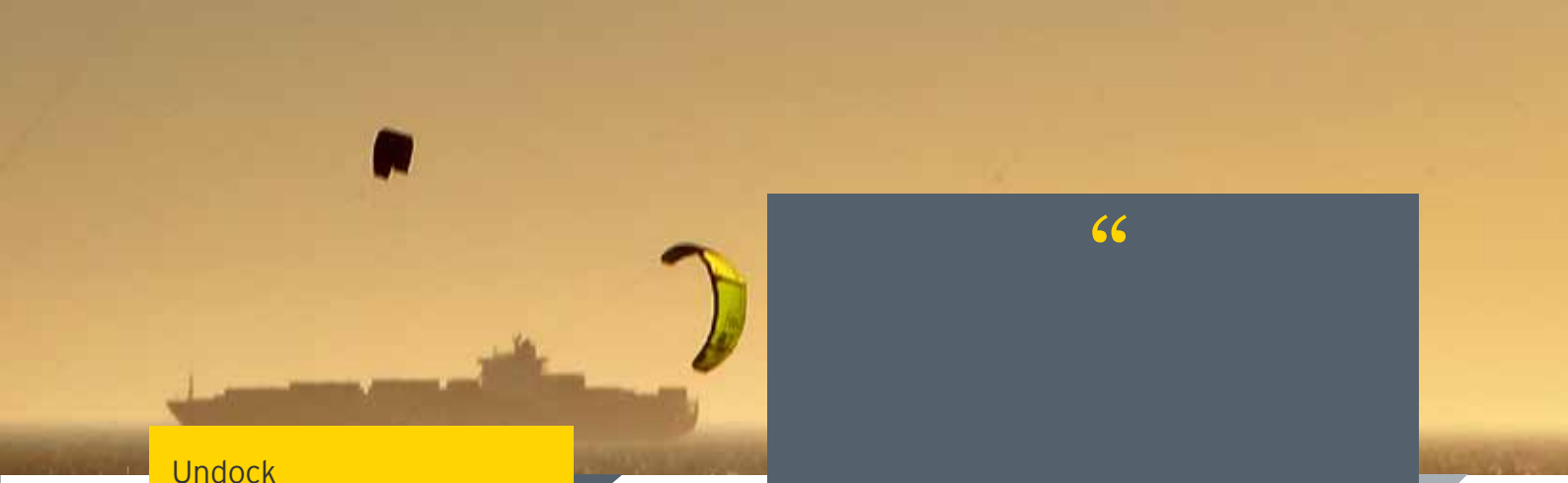
Today, the partnership provides a sustainable perspective to pensions and investments. With their specific investment portfolio, Matter and AP Pension can provide a unique value proposition that ensures complete transparency to meet the clients while maintaining the technicalities underlying the solution.

Key learnings from partnership

When Fibæk came back from New York, he had a clear idea about his pension solution – it should include a digital element as well as pension consulting and marketing. However, as is the case with numerous startups, the business model would soon need to be changed, given unforeseen circumstances. "The fact that Matter had to spread out and do everything with many tasks in the partnership with Skandia was difficult," Fibæk said. By pivoting and slimming down their business model, Matter arrived at their current value proposition. Amid this, Fibæk stressed the importance of not doing more than you can comprehend. For partnerships to materialize, FinTechs must be experts in their field, but still have the capacity to continuously adjust to unexpected events such as the acquisition of a partner.

Contact

Niels Fibæk-Jensen
Co-founder and CEO of Matter



Undock

About the firm

The project, Undock, aims to connect all business accounts through a centralized platform with the goal of simplifying the multi-bank setup. Established by Nordic API Gateway and Danske Bank as the latest initiative toward Open Banking and PSD2, "accounts from other banks" will seamlessly provide a single view of businesses' finances, thereby acting as a one-stop shop. By centralizing all business accounts and transactions in one interface, "accounts from other banks" consolidate work processes, which eventually saves a lot of time and resources for companies.

About the partnership

To establish themselves as frontrunners and first movers in the PSD2 agenda, Danske Bank focuses on certain workstreams, which includes Open Banking and FinTech partnerships. By leveraging Open Banking and APIs, Danske Bank and Nordic API Gateway have taken an active step toward PSD2 regulation through account aggregation.

By connecting with Nordic API Gateway, the partners have obtained great access to business and personal accounts throughout Scandinavia, reducing the time-to-market significantly. While Nordic API Gateway connects customer data to Undock's interface, thus making their offering unique in the market, Undock, on the other hand, supports Nordic API Gateway's maturation process. By fulfilling capability gaps on both sides of the partnership, both parties are able to obtain first-hand experiences with APIs through continuous product developments.

Despite being in a pilot phase, both parties are assessing the possibilities of adding new functionalities to "accounts from other banks," including a payment infrastructure – initiatives that will support the journey toward the endless opportunities in Open Banking.

Key learnings from partnership

Danske Bank, the largest bank and financial institution in Denmark, is aiming to position itself at the center of the financial ecosystem, with connections that extend to FinTechs. In the pursuit to obtain this position and to be able to collaborate more appropriately with startups, Danske Bank initiated a maturity journey that altered the fundamentals of traditional banking.

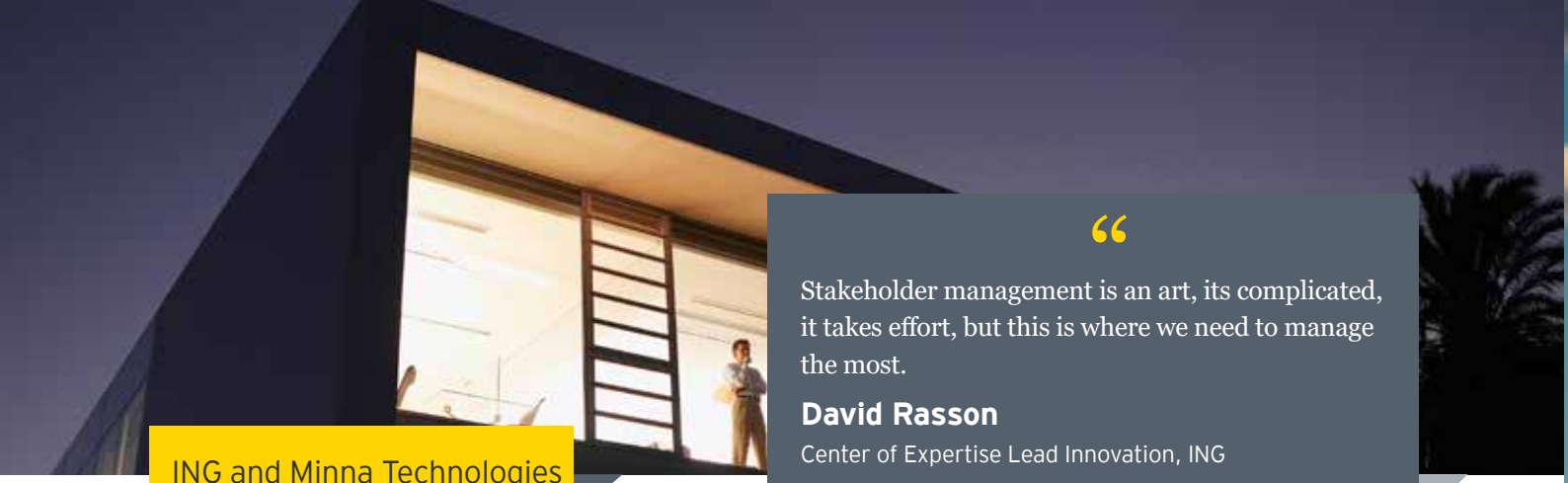
A cornerstone in the partnerships with FinTechs has been identified as Danske Bank's capability to allocate the right people to specific collaborations – from top management to production personnel. For the bank, certain measures have been established to ensure a hierarchical commitment, including the biannual executive buy-in meetings that summarize the feedback from all partner organizations. By doing so, Danske Bank stays in loop with relevant parameters in the industry, while maintaining the required commitment that is necessary to keep the traction of a partnership.

Paramount to the management of partnership has also been a newly established internal framework that centralizes the management of partnerships. A common tool is used by the bank to structure partnerships and assess the possible synergies between parties. Additionally, it serves to extend the horizon of Danske Bank beyond the Nordics perspective in order to capture the industry from a global perspective.

In the wake of these initiatives, many questions remain unclear for the future. Danske Bank's journey to mature with FinTech partnership has just begun, and with Open Banking in mind, we are certain to see new innovations from the financial institution.

Contact

Bjarke Finlov
Head of FinTech Partnerships at Danske Bank
Charlotte Schiøttz Hassing
Product Owner at Danske Bank



ING and Minna Technologies

> Stakeholder management is an art, its complicated, it takes effort, but this is where we need to manage the most.
>
> **David Rasson**
> Center of Expertise Lead Innovation, ING

About the firm

Minna Technologies strives to build a subscription management platform that provides customers with an overview of recurrent costs and subscriptions. By doing so, it allows customers to manage their subscriptions and ultimately improve them by either getting a better deal or switching to a new provider. With a business-to-business-to-consumer (B2B2C) model, Minna Technologies sells its proposition to banks, which ultimately ends at the hand of end consumers. Founded in 2016 in Gothenburg, Sweden, Minna Technologies has saved more than €40 million on behalf of its users.
ING Group is a Dutch multinational bank with headquarters in Amsterdam, Netherlands. Offering a full range of retail, direct, investment, wholesale and private banking, ING is one of the largest banks in the world. With over 53,000 employees worldwide serving 38.4 million customers, ING is present in over 40 countries, supporting the global impact of the bank.

About the partnership

The Minna Technologies-ING partnership dates back to 2018. Given its close relationship with Copenhagen Fintech, ING was able to identify Minna Technologies, which initiated the eventual partnership. However, the formal collaboration was not evident until Minna Technologies participated in the bank's "FinTech Village" program, which accelerated the partnership. The collaboration strengthened the joint participation in the acceleration program, wherein both companies worked on a proof-of-concept (POC) to demonstrate the potential of subscription management in the Benelux region.
Today, the partners work on integrating the technology into ING's digital banking solution. By engaging in the partnership, Minna Technologies and ING aim to differentiate the customer experience, allowing customers to have a better insight into their subscriptions and save millions of euros via cancellation and fully automated switching.

Key learnings from partnership

Central to the partnership was the accelerator program in which the two companies successfully completed a POC for the Benelux region. Through this early engagement and connection, Minna Technologies was able to pinpoint the niche inside ING which they could tap into and contribute to. Rather than having extensive discussions about requirements and formalities, the two parties were solely focusing on delivering an end product. With the commitment to accelerate a POC, the parties were able to align interest, expectations and mutual agreements before the formal partnership was settled. "Being part of the FinTech Village allowed us to understand ING as an organization. We could ask all the questions around the landscape, clusters, whom we needed to talk to and who decided what," Anne-Sofie Sandager stated. Gaining insight into ING and being able to ask the critical questions provided crucial transparency and honesty, which would later become a cornerstone in the partnership. Also, escalating the challenges upfront was a key enabler for a successful implementation process.
By establishing an accelerator program, ING was also able to ensure a commitment from the organization, while showcasing itself as a serious partner. The formal ambassadors from both ends ensured organizational support, continuous agreement and, most importantly, a management of stakeholders. Having the right people to address the right problems continues to be a key foundational aspect of the partnership.
To emphasize the collaboration, Minna Technologies and ING aim to address the project as one team, whether it be project presentations or stakeholder meetings. Having a collaborative team effort allows for a joint risk mitigation, continuous knowledge-sharing and persistency throughout the partnership process.

Contact

David Rasson
Center of Expertise Lead Innovation, ING
Anne-Sofie Sandager
Strategic Account Manager, Minna Technologies


Last
Bid
Vol/Value(K)
High/Low
Ceil/Floor


Ticker
Volume by Price
By Date
Chart
News

EY | Assurance | Tax | Strategy and Transactions | Consulting