Fintech Innovation Lab 2024

Designed by the fintech ecosystem as the platform for experimentation

Startup Handout

Powered by:

fintech solutions

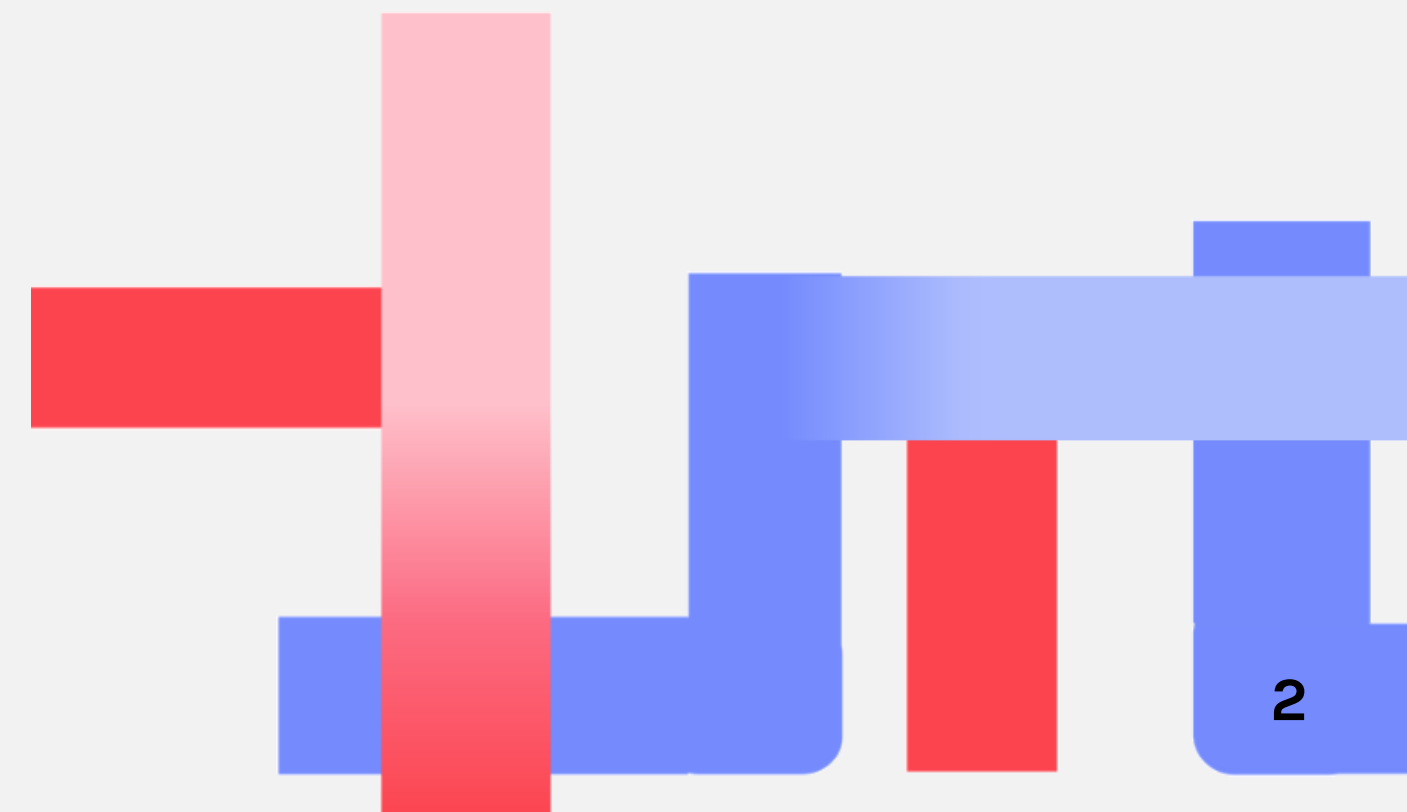# A new format for solution discovery

The lab is not an innovation program but the result of the feedback of financial institutions and fintechs on the challenges of collaboration.

I. Focus on ready to market solutions

II. Innovation based on current challenges

III. Light interaction focus on fit validation

IV. Support to test definition

///ABANCA

Caixa Geral de Depositos

Credibom

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What's in it for you

1. **Light program, no bootcamps, incubation or pitch days. Focus on business fit validation**

2. **Direct interaction with decision makers on validated use cases**

3. **Support to partnership design, focused on the initial governance, the rest is up to you**

The journey ahead

Innovation made light

1. Apply to specific use case
10th January – 18th February | 5,5 weeks

Check the use cases presented and submit your interest to propose solutions through the application form.
Results until the 11th March.

2. First screening meetings
18th March – 29th March | 2 weeks

Lab team validates initial fit and arrange one on one meetings for both sides to assess the fit. At the end of this period both sides, corporates and startups validate interest in exploring beyond.

3. Design Test or Partnership
1st April – 31st May | 9 weeks

Potential partnerships explore the best model to validate business fit – from demo to MVP the lab team assure support until a clear governance is defined. **At the end of the 7 weeks each match should arrive to a clear roadmap.**

The Challenges

Engagement & Channels

1. Increase App's engagement and recurrence of usage

2. Implement cross-selling and upselling strategies according to client's life-cycle

3. Car-related services to enhance loyalty in the insurance company's app

9. Tools to improve customer service satisfaction **New!**

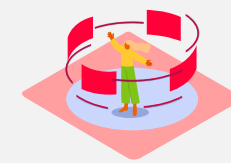**10.** Fraud prevention in 2nd Factor Authentication **New!**

E-commerce payments

5. Digital Payment Integration Solutions and UX for e-commerce

Trade Intelligence Platforms **New!**

15. Intelligence platforms to support SMEs in export and import

Embedded Insurance

4. Digital partners to distribute contextual insurance products

6. Solutions that autofill clients' data for motor insurance quote

7. Insurance Simulator solution for digital channels **New!**

8. Digital Insurance Underwriting **New!**

Lending Journeys **New!**

11. Martech applied to potential personal loan clients

12. Digital personal loan simulator

Challenges looking ahead **New!**

13. AI applied to Financial Services

14. CBDCs applied to banking

1. Increase App's engagement and recurrence of usage

How can companies increase engagement and recurrence of visits to their app through value-added services and beyond banking ecosystems?

Context

The insurance player currently provides a digital channel through an App, where clients have the capability to access documentation, policies, receipts, product details, report claims, and simulate/contract two products: Travel and dental.

Potential approaches

The objective is to explore use cases to further extend the capabilities of the APP and to increase recurrence of usage. Use cases include **loyalty** and **referral programs**, **gamification**, **beyond insurance** and **cross-sell** and **up-sell** opportunities.

2. Implement cross-selling and upselling strategies according to client's life-cycle

How can the insurance company maintain a close contact with clients and adapt its relation as the clients' lifecycle evolves?

Context

The insurance player is looking for strategies to increase clients' policy density, maintain a close relationship with the client and to propose adequate products as the clients' life and needs evolve.

Potential approaches

Solutions may include the analysis of clients' data and lead generation for agents according to recent transactions, geographic location or demographics.

3. Car-related services to enhance loyalty in the insurance company's app

How can the insurance company enhance client loyalty and promote recurring app usage ?

Context

The insurance player is seeking car-related services and solutions to integrate into their app, with the goal of enhancing client loyalty and promoting recurring app usage

Potential approaches

Examples of these services include electric vehicle charging, auto repair and maintenance, car wash, and car sharing.

4. Digital partners to distribute contextual insurance products

How can the insurance company engage tech partners for the digital distribution of its insurance products?

Context

The insurance company is seeking tech partners to digitally or in-person distribute its own insurance products, which may include Car, Home, Health, Occupational and Personal Accidents, Travel and Leisure, and Life insurance.

Requirements

The potential partner should be willing to embed car insurance contextual distribution (quoting and underwriting customizable front-end already available), showing potential to generate conversion rates.

5. Digital Payment Integration Solutions and UX for e-commerce

How can the corporate develop a flexible online integration payment solution that allows clients to make installment-based purchases on e-commerce platforms?

Context

The corporate is seeking to develop a flexible online integration payment solution that enables clients to make installment-based purchases in e-commerce platforms.

Requirements

The solution should offer a user experience and payment period as good as that of a BNPL service. The financial mechanism supporting this initiative is still under consideration and could involve options such as a consumer loan, factoring, or another method. The company has an established network of potential merchant partners and is looking for tech partners to support the backend and enhance the UX of the payment solution.

6. Solutions that autofill clients' data for motor insurance quote

How can the insurance company accelerate the motor insurance quotation process for the client?

Context

The insurance company is seeking solutions to accelerate the quotation process for motor insurance.

Requirements

Solutions should be able to retrieve information from the client's NIF (Portuguese Tax Identification Number) to access the following sources and gather the corresponding details:

1. Autoridade Tributária

a) Name associated with the NIF
b) Vehicle(s) data associated with the NIF:
- License Plate
- License Plate Issue Date
- First Registration Date
- Brand
- Model
- Color
- Category (Ligeiro ou pesado)
- Seating Capacity
- Vehicle Type (Passengers, Goods)
- Fuel Type
- Square Number
- Cylinder Capacity (cc)
- Power (kW)
- Voltage (V)
- Gross Weight (kg)
- Towable Gross Weight(kg)
- CO_2 Emissions (g/km)
- CO_2 Calculation Method
- Wankel Engine (Y/N)

c) Imported/Non-imported Vehicle Indicator

2. ASF (Autoridade de Supervisão de Seguros e Fundos de Pensões)

a) Current Insurance Information
b) Renewal Date

3. IMT (Instituto da Mobilidade e dos Transportes)

a) Driver's License Number
b) Driver's License Issue Date

7. Insurance Simulator solution for digital channels

How can the bank promote new business inflows?

Context

The bank is exploring solutions to empower clients with the ability to simulate insurance directly through a user-friendly, self-service interface within the mobile application.

Requirements

This initiative aims to provide customers with a seamless and convenient experience, allowing them to independently explore and understand various insurance options at their convenience.

8. Digital Insurance Underwriting

How can the bank promote new business inflows?

Context

The bank currently exclusively sells life and multi-risk insurance policies through direct agent mediation. There is no provision for online sales through the website, and clients do not have access to a simulator to experiment policy options.

Requirements

The bank wishes to integrate digital journeys that facilitate the online subscription process for insurance products tailored to existing clients. This initiative aims to streamline and modernize the experience, making it more accessible and efficient for clients to seamlessly subscribe to insurance offerings through online channels.

9. Tools to improve customer service satisfaction

How can the bank explore solutions to measure client satisfaction and enhance tools for interaction with the institution?

Context

The corporate is looking for solutions to measure client satisfaction and to provide better tools to interact with the institution, such as chatbots, IVRs, voice bots, etc. Currently, the bank conducts a customer satisfaction survey twice a year.

10. Fraud prevention in 2nd Factor Authentication

How can banks increase security while maintaining a streamlined user experience?

Context

The corporate seeks to elevate the security level for customer authentication on digital channels with a strong emphasis on solutions that offer a streamlined user experience. More specifically, the bank aims to introduce alternative methods to replace OTP (due to international users) and fully phase out the matrix card.

Potential approaches

The corporate is interested in exploring NFC (Near Field Communication) technology for authenticating clients, utilizing "something they have." This involves leveraging mobile devices equipped with NFC, where users would tap their identity card or their bank's card on the phone to facilitate the authentication.

11. Martech applied to potential personal loan clients

How can the bank increase lead generation for digital lending?

Context

The bank is exploring more effective ways of segmenting and profiling existing and potential customers to generate leads for personal loans.

Potential approaches

Employing techniques to categorize individuals based on various factors such as financial behavior, credit history, income levels and specific financial needs

12. Digital personal loan simulator

How can the bank enable customers, both existing and potential, to digitally simulate their credit using digital channels?

Context

The bank seeks tools that allow customers to digitally simulate their credit through digital channels for customers and non-customers.

Potential Approaches

These tools should provide users with a user-friendly and intuitive interface, allowing them to navigate the credit simulation process effortlessly.

13. AI applied to Financial Services

Context

The bank is looking for AI-based solutions to improve internal processes and create personalized marketing and experiences.

14. CBDCs Applications to Banking

Context

The bank is looking for applications of Central Bank Digital Currencies (CBDCs) within the banking sector. This involves exploring how CBDCs can be effectively integrated into banking operations to enhance various aspects of financial services. The focus is on identifying practical use cases and solutions that harness the benefits of CBDCs, such as increased efficiency and transparency.

15. Trade Intelligence platforms to support SMEs in export and import

Context

The bank is looking for Trade Intelligence platforms that can effectively support Small and Medium-sized Enterprises (SMEs) engaged in export and import activities. These platforms should provide comprehensive solutions to enhance the bank's ability to facilitate and optimize international trade for SME clients. The bank aims to integrate advanced Trade Intelligence tools that offer valuable insights, market trends, and relevant data to empower SMEs in making informed decisions, managing risks, and maximizing opportunities within the domain of global commerce.

Corporate Innovators

ABANCA

ABANCA is one of the leading financial institutions in the Spanish market in terms of asset volume.

Present in 11 countries and 3 continents, with over 700 branches - 70 in Portugal – ABANCA has over 2 million customers.

Its core activities **are corporate and retail banking, investment banking, asset management and life and non-life insurance**.

Credibom

Credibom a finance company that provides loans and insurance services.

Banco Credibom specializes in consumer credit and is an integral part of the Credit Agricole group. In Portugal, Banco Credibom has a history, spanning 20 years and involving over 350 employees.

Credibom offers personal loans, insurance, financing solutions for purchases, and other related financial products.

Caixa Geral de Depósitos

Caixa Geral de Depósitos the largest bank in Portugal

Caixa Geral de Depósitos is a Portuguese 100% state-owned banking corporation, and the largest bank in Portugal.
CGD possesses substantial market share in retail and corporate banking in Portugal.
Provides specialized financial services, investment banking and insurance.
In 2020 launched the DABOX Challenge targeted for fintech startups to contribute for the App´s growth

🌐 **in**　📍 HQ | Spain

🌐 **in**　📍 HQ | France

🌐 **in**　📍 HQ | Portugal

Corporate Innovators

ok! seguros

Ok! Seguros is specialized in the direct insurance segment.

Ok! Seguros is part of the Fidelidade Group and offers a comprehensive range centered on three essential aspects of daily life: **Mobility, Home, and Family.** The company launched the AutoDigital app, that allows clients to inspect their using a phone without having to visit a workshop and was recognized as the "Best Digital Automotive Project" by ACEPI, the Portuguese Association for Digital Economy.

🌐 **in**   📍 HQ | Portugal

ZURICH®

Zurich is a leading multi-line insurer that serves its customers in global and local markets.

Zurich Portugal is part of the Zurich Group and has been present in Portugal for over 100 years. It has around 500 employees, 19 owned offices, and a network of more than 2,500 Insurance Agents serving over 620 thousand clients. Zurich's customers include individuals, small businesses, and mid-sized and large companies, as well as multinational corporations.

🌐 **in**   📍 HQ | Switzerland

PORTUGAL FINTECH

Portugal Fintech is a non-profit and startup centric association focused in enabling the fintech ecosystem.

Created in 2016 to help startups grow faster and to facilitate their access to the financial sector.

The advisory arm of Portugal Fintech, closing the gap between startups and mature players.

We are innovation partners to design and test new digital journeys

Fintech House

Portugal Fintech Report
Annual reference report on state the of the Portuguese fintech ecosystem.

The Fintech House
Fintech Dedicated Hub in Lisbon with over 170 seats and more than 90 startups.

Ready to join the lab?

Apply until the 18th **February**

From the application period approximately 15 startups will be selected for the next stage.

Results will be announced until the 11th of March

For more information visit
thefintechsolutions.com/fintechinnovationlab

For FAQs click here

APPLY NOW
Click here or scan the QR code