

Fintech

Innovation Lab 2023

Designed by the fintech ecosystem
as the platform for experimentation

Powered by:



How the Lab works

2

Corporate Innovators

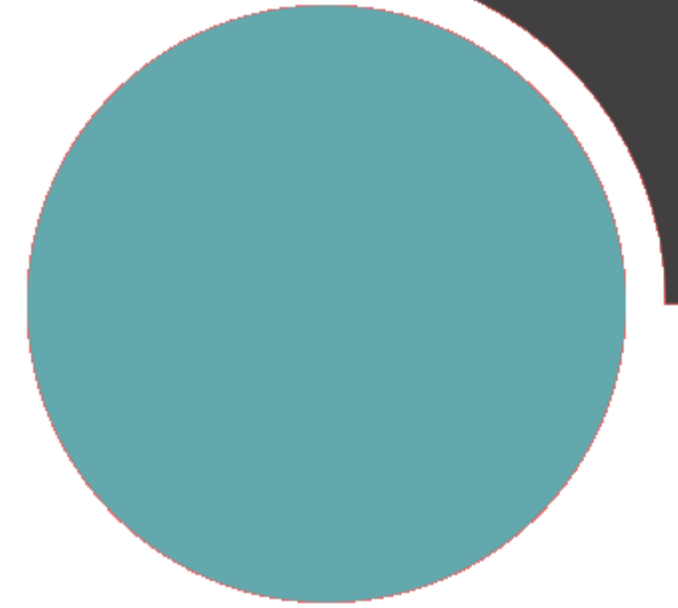
10

The Challenges

13

About us

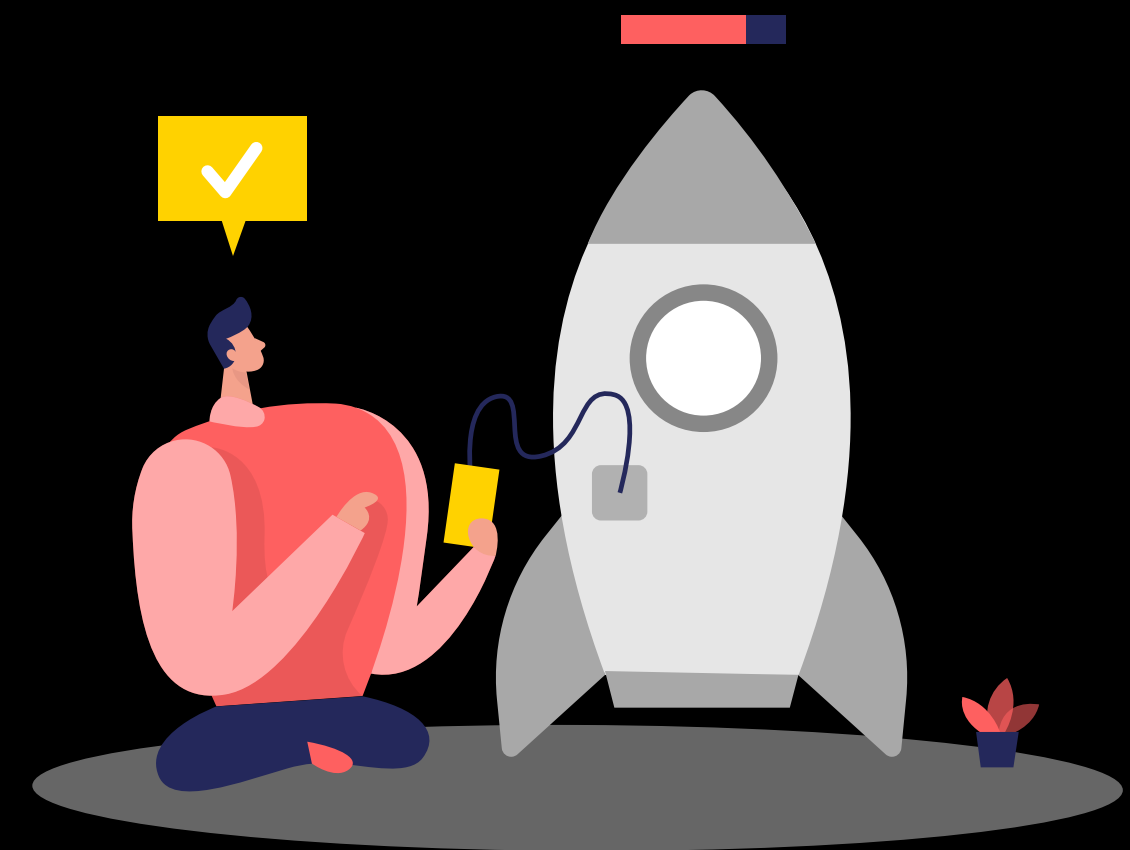
23



A new format for open innovation.

The lab was built upon the feedback from startups and mature players on the challenges of open innovation in the financial sector.

- I. Focused on ready to market solutions
- II. Innovation based on current challenges
- III. Light interaction focus on fit validation
- IV. Support to test definition



The Financial Institutions

Allianz, BPI, Caixa Geral de Depósitos, Cofidis, Tranquilidade and UNICRE are some of the major financial institutions in Portugal.

Each of them proposed specific challenges identified as a priority in their roadmap and that **you** can solve.

This is an unique opportunity to pursue a collaboration between a mature player that is fully committed to make this partnership work.



What's in it for you



1. Light program, no bootcamps and pitch day



2. Direct access to decision makers and validated use cases



3. Support to partnership design

The journey ahead

Innovation made **light**

1. Application Period

26th January – 19th February

~5 weeks

Check the use cases or areas presented and submit your interest to propose solutions through the application form. You will be notified of the results until the 3rd March.

2. Engagement with corporates

6th March – 17th March

~2 weeks

If selected, you will run one on one meetings with corporates to assess the fit of both sides. At the end of this period both sides, corporates and startups validate interest of testing a potential partnership with one another.

3. Co design a Test or Partnership

20th March – 5th May

~7 weeks

Propose first steps and build a relationship with the corporates during the program. Define an action plan for a partnership.



Stage 1

Application Period

Apply until the 19th February

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

Results will be announced until the 3rd of March

APPLY NOW

Click here or scan the QR code



Stage 2

Engagement with Corporates

The objective is for the institutions to open their minds to new approaches that answer their challenges while establishing a direct relationship with each startup.

At the end of the stage, the program expects to achieve three results.

01.

Program Community

The startups and institutions establish direct relationships that encourages co creation and partnerships.

02.

Common Understanding

Startups will learn the challenges, engage with the institutions and propose solutions. Institutions will be able to identify the most suitable partners.

03.

Final Selection

Institutions select the most suitable partners to continue the program to the co-design stage (between 1 to 2 startups per corporate). However, the community remains for the future.

Stage 3

Co design a Test or Partnership

Stage 3 is the core of the program and represents the test or partnership co design between the teams.

The program team works to minimize friction and anticipate obstacles.

The key to guarantee the necessary momentum and rhythm is communication.

Definition of scope of the partnership

01. The corporate innovator should define a clear testing hypothesis and clearly understand how the product from the startup can solve the specific need. Focus on simplifying and avoiding over customization of the test.

Identification of successes and potential issues

02. Both parts should converge on a common vision on the success of the test and how it fulfills the expectation and objectives of the challenge and identify potential bottlenecks and risks.

Clear Governance and Next Steps

03. Both parts should have identified the individual stakeholders of the project and their expected roles, the actions to be done in the test and a defined calendar.

How the Lab works

2

Corporate Innovators

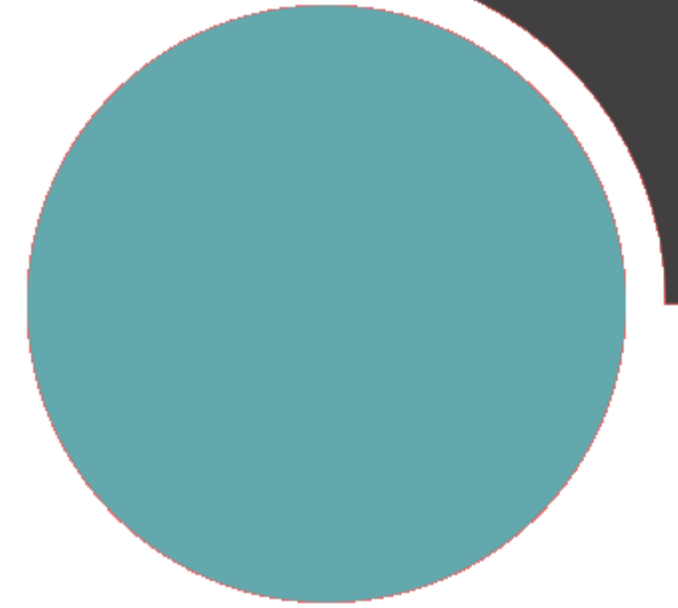
10

The Challenges

13

About us

23





Corporate Innovators



Allianz offers a range of products, services, and solutions in insurance and asset management.

Allianz offers a comprehensive range of **insurance and asset management products and services** to approximately 78 million customers in more than 70 countries. Their product portfolio includes a wide range of **property-casualty and life/health insurance products** for both private and corporate customers.

They are the leading property-casualty insurer globally and rank among the top five in the life/health insurance business.

HQ | Germany



BPI is one of the five largest Portuguese financial groups.

Banco Portugues de Investimento, S.A. operates as a subsidiary of Banco BPI, S.A. The BPI Group is headed by Banco BPI and its core activities **are corporate and retail banking, investment banking, asset management and life and non-life insurance.**

BPI has been strongly betting in innovation and in 2022 opened the BPI VR Branch, its first Virtual Reality (VR) branch and the CaixaBank Group's first virtual bank branch- [read more here](#)

HQ | Portugal



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

HQ | Portugal



Corporate Innovators



Cofidis is a finance company that provides loans and credit card services.



Tranquilidade (Tranquility in English) is a Portuguese insurance company.



UNICRE provides services in the management and issuance of credit cards.

Cofidis provides a large range of **loans** including, personal loan, car, motorcycle, education and debt consolidation, as well as **cards for credit lines**.

Cofidis recently launched Cofidis Pay, a **BNPL payment solution** for clients to pay in 3 or 12 installments without interest in-store or online. On the merchant's side it works as a **factoring solution**.

Tranquilidade is a subsidiary of Italian insurance group Generali Italia. It is one of the largest non-life insurers in the Portuguese market with a comprehensive and specialized insurance offer for individuals and companies. Through its life insurer, it offers life, retirement and financial solutions. It has 400 points of sale, among its own stores and agents and a vast network of mediation throughout the country.

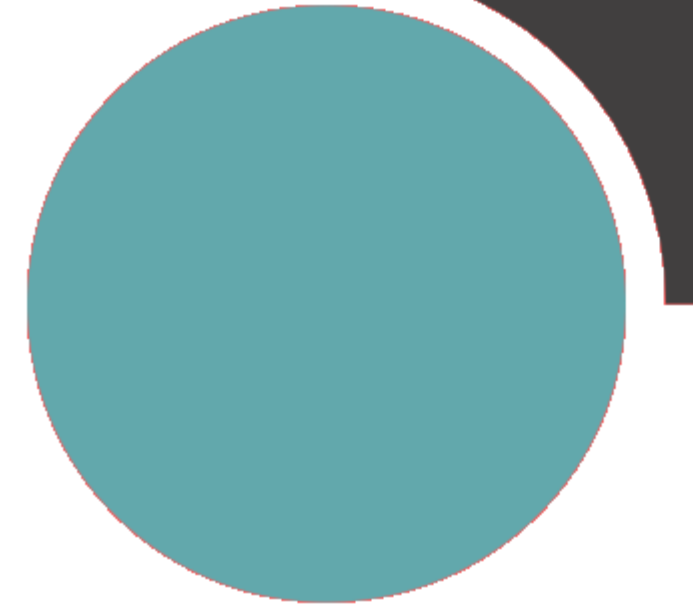
Offers retail banking solutions for private and business entities
Unibanco Atitude Card received "Best 2019 Points Card" award
Participated in The Journey – an open innovation program that facilitates collaboration between leading companies in the tourism industry with technological solutions from startups around the world

 **in**  HQ | France

 **in**  HQ | Portugal

 **in**  HQ | Portugal

How the Lab works	2
Corporate Innovators	10
The Challenges	13
About us	23





The Challenges

80% Of the challenges focus on the B2C segment

1

Ecosystems & Partnerships

Exploitation of new ecosystems and partnerships that can offer value-added services and client-centric offerings beyond traditional banking and insurance.

2

Regtech & Cybersecurity

Technology to support organizations comply with regulatory requirements including automation and streamlining of compliance processes, such as KYC and AML checks.

3

Client Engagement

Ways in which financial institutions interact with and seek to retain their clients, including personalized advice, educational resources, and rewards programs.

4

Operations Performance

Streamline processes to reduce costs and increase efficiency. This may involve digitizing paper-based processes, automating tasks, or implementing new software systems.

5

Payments & Open Banking

B2C and e-commerce solutions including PFM, BFM, categorization of expenses and account aggregation



1. Ecosystems & Partnerships

1.1 Integration of Industry specific solutions in Smart PoS offering

Value-added services and features to include on the company's POS and e-commerce service customized to the health industry (Vet, Opticians and Healthcare Clinics). Main features searched are:

1. Integrated Acceptance with client management system for f2f payments and online payments, with the possibility of currency conversion, contactless, and multi-brand acceptance.
2. Guaranteed payment reserve
3. Loyalty program
4. Custom Web browser design and management

1.3 Insurance Related Solutions to Younger Segments Currently Less Interested in Insurance

The corporate is looking for ways to communicate with younger segments before they need insurance products to establish a relationship and create the need early-on. It may also be in the form of products or services for younger generations.

1.2 Beyond Banking Ecosystems

Corporate has a strong non-financial offering and is exploring verticalized solutions to collaborate with partners to leverage their current offering, strengthen commercial proactiveness and better serve each segment.

1.4 Smart POS Solutions Apart From Payments

The corporate provides a Smart POS solution and is exploring new opportunities for use cases that do not necessarily include payments.



2. Regtech & Cybersecurity

2.1 End to end KYC process to new clients on the APP

The corporate already has KYC mechanisms in place, such as OTP confirmation, document upload, but not identity confirmation, documents' information validation and an end-to-end process in browser or APP.

2.2 Fraud Prevention in Document Authenticity

The corporate is looking for new ways to go beyond their practices and cross machine learning with computer vision to fight fraud in documents.

2.3 e-Signature solution for KYC

Corporate is looking for an e-signature solution embedded in the quote and buy flow. Currently the customer can sign through Chave Móvel Digital or sign manually the document, digitalize and send.

2.4 Beyond SMS and Matrix authentication methods

Corporate aims to streamline authorizations for digital channels offering universally usable authorization methods that does not require SMS (due to international users) and in the B2B are not dependent on matrix and able to manage different employees' accesses.



3. Client Engagement

3.1 Transaction based carbon footprint analysis and insights for retail client

The corporate is currently undergoing an internal analysis on how to advance with client facing ESG measures. However, it is open to provide explore simple transaction-based solutions to provide insights to clients. The key will be simplicity of integration and actionability of insights.

3.4 Circular Economy Ecosystem Opportunities

Solutions to promote sustainability through circular economy. The corporate is available to create products or to support beyond insurance solutions in an ecosystem.

3.2 Portfolio simulator to analyze and forecast emissions funded

Tool that allows the corporate to analyze current emissions funded and forecast the necessary shift to achieve carbon emission goals and as a result how clients' portfolios change accordingly.

3.5 Loyalty Program Solutions with cashback options

The corporate is currently exploring an RFP for the loyalty solution but is available to explore opportunities in the short term. Challenges reside in the partnerships' management, cashback UX and instant discounts, and degree of differentiation for traditional loyalty programs.

3.3 Sustainability profile and Environmental Literacy

The corporate is interested in solutions that can raise awareness about the environmental changes. Solutions can include surveys for a sustainability profile, gamification tools, or others that can have low to none integration with corporate's clients.



3. Client Engagement

3.6 Increase Recurrence of Contact and Promote Engagement

The corporate is looking for solutions to increase recurrence of contact and promote engagement with clients to build trust and establish a positive relationship between the corporate and the client.

3.9 Conversational Tools and WhatsApp

Corporate intends to integrate **WhatsApp** as a messaging platform to deal with FAQs/credit recovery/commercial leads.

3.7 Improve IVRS in Customer Support

The corporate is looking for AI powered tools to simplify, segment and better serve clients in the current IVRS. Some areas of improvement are the high complexity and variety of products and several situations in which customers find themselves. Options include sentiment analysis, visual IVR etc

3.10 Sentiment Analysis for Customer Contact Personalization

Solution based on AI and Sentiment Analysis for customer contact personalization and segmentation.

3.8 Sentiment Analysis For Customer Triage In Customer Support

Streamline customer service through Sentiment Analysis and other tools. The corporate already has a natural IVR implemented. Other tools include automatic voice recognition triage, call distribution according to customer and operator profile.



4. Operations Performance

4.1 Intelligent OCR to extract key info from insurance policies and factoring invoices.

The corporate is exploring automation solutions to read and process insurance policies through OCR with a current volume of 30k to 40k documents per year. In the case of factoring business there are more than 250k invoices to process.

4.4 Improve KYB and Document Management Process

The corporate has a partners' onboarding platform that currently takes ~35 days to onboard a new partner. The corporate is looking for solutions to integrate external sources of information, improve UX and avoid manual data entry by the partner.

4.2 Integration of external data sources to streamline validation of documents provided by business clients

The corporate seeks to increase efficiency by reducing manual data insertion, automatic check with external data sources and automation of process analysis. Opportunities include API connection to external sources.

4.5 Enhance Brokers efficiency through API integration in broker's management solution

The Corporate is looking to enhance the use of APIs currently available by integrating them with the broker management systems to improve the end-to-end experience of the broker.

4.3 Dashboard for agents to allow a 360° vision on the client to cross products information with clients' needs

Front-end solution that gathers all information available about any client for agents to access and that simulates eligible products for clients.



4. Operations Performance

4.6 Solution to Help Commercial Teams Managing Product Complex Information

Front-end dashboard or tool for commercial teams that gathers information available about the organization's products and processes.

4.9 Consumer Habits based recommendation of insurance products

Data tool to analyze consumer habits of current customers and suggest the best insurance products for upsell and cross sell.

4.7 UX Performance Analysis Tool

Corporate is looking for an **UX Monitoring tool** that automatically analyses the App's experience, identifying service levels and UX gaps and proposes the most efficient UX journey based on past data.

4.8 Dematerialize Bank Checks

Corporate is looking for a solution to dematerialize bank checks by eliminating the need for physical check transportation and processing, reducing costs and increasing speed and diminishing the risk of check fraud.

4.10 Usage of external sources of information to assess risk and/or support clients preventing accidents

Usage of external data, such as weather forecasts, media news other to assess risk or support clients preventing accidents.



5. Payments & Open Banking

5.1 Niche Payment Use Cases, including pay per use or subscription management

The corporate is looking to explore value added services for Payment services such as Subscription management, pay per use, recurring payment aggregator, P2P transfers, identity verification technologies.

5.4 Payment solution for self care acquisition of insurance in website and chatbot

Corporate is looking to enhance UX of self care experience by providing a payment solution that goes beyond Multibanco payment reference.

5.2 Accelerate conversion of savings to investment

The corporate is focused on converting savers in investors and has identified the perception of risk as one of the main obstacles. Therefore, is looking for solutions to attract new potential investors, take them through the investment journey and follow them along their life cycle. Solutions can include gamification, financial literacy, digital journeys. Round ups were tested in the past with no relevant success.

5.5 Pay by link solutions

The corporate is exploring Solutions to implement Pay by link methods in different contexts.

5.3 Front-end solution for insurance bundle simulation and distribution

Corporate is looking for a partner to provide a digital journey that enables clients the creation of bundles of insurances. Potential requirements include a single unified document of conditions, a premium collection on a single receipt and applied discounts

5.6 Integrate Instant Payments into Online Payments

The corporate is exploring the opportunity of partnering with a third party to provide its merchants with Instant Payments



5. Payments & Open Banking

5.7 BNPL management solution for e commerce and on store

The corporate is looking to strengthen a BNPL solution by allowing clients to pay with the APP, in a merchant or online store, with a seamless UX and later manage their installments.

5.10 Banking as a Service and provision of B2B2C services

Corporate is exploring opportunities of providing financial services to third parties to be embedded in their journeys.

5.8 Installments management solutions and internal payments reconciliation

The corporate offers two options for recurring installments' payment: SEPA DD or recurrent payment on the clients' card. In addition, it provides options for one-time payments. The corporate is looking for ways to integrate information, have a real time perspective of clients and automate processes that allow clients to autonomously settle or adjust their instalments.

5.11 Integration of Third-party Solutions

Corporate is looking for a provider that facilitates the integration of **third-party solutions** with low integration requirement.

5.9 Debt recovery tools and strategies to improve debt collection.

The corporate is looking for self-care tools and solutions to automate processes and maximize the conversion of overdue monthly payments on the customer side. Some solutions currently explored include IVR self-care and conversational tools.



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



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.



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 40 startups.

Ready to join the lab?

Applications open until the 19th February

For more information

Visit thefintechsolutions.com/fintechinnovationlab

Or

Contact info@thefintechsolutions.com

Powered by



Partners



MORAIS LEITÃO
GALVÃO TELES, SOARES DA SILVA
& ASSOCIADOS