

Startup Onboarding

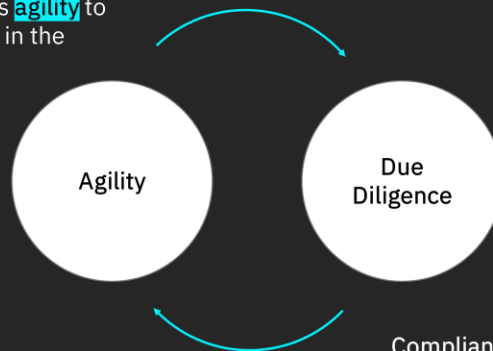
How to remove the friction?

Financial institutions that seek to embed fintech technology or co-develop products with fintech startups must create rails to seamlessly integrate those startups.

This need has led financial institutions to better align procurement, compliance and innovation speed up scouting, due diligence, testing and onboarding.

The current white paper intends to gather current practices collected from Fintech Solutions experience

Innovation expects **agility** to test new solutions in the organization



Compliance manages **risks** and validates long term partnership viability

Practices to streamline collaboration with fintech startups

I. Create **formal channels** for startup interaction

Channels to the ecosystem include internal teams with this dedicated responsibility, events, landing pages, labs. The key is to manage them effectively to **guarantee connection to business**.

II. Make the process **transparent** for startups

Develop **formal processes to test with startups** and then turn those processes available. Public landing pages, email inbox, standard documentation, etc.

III. Define **levels of engagement** and corresponding onboarding

Define rules to allow PoCs and pilots to be done and empower teams to **test within boundaries**. **Align compliance** with those levels of engagement

IV. Execute the **due diligence** with the startup

Create internal incentives and responsibility to **work with the startup to run necessary due diligence** during the PoC. Avoid blocking cooperation.

Connection to Business

Startup interaction not aligned with roadmap or business will probably face friction. Tie startup interaction to **auscultation processes** that identify opportunity areas.

Startups want to be ready

If financial institutions present clear channels, startups will better prepare to engage, making part of the work of **validating compliance readiness**

Learn when to PoC

Proof of Concept is not always the best strategy. According to uncertainty/maturity of the use case other options might better fit – proof of value or even a standard RFP.

Accountability on both sides

Make your teams work for the success of the PoC. During initial stages of collaboration establish KPIs to validate additional dimensions during the PoC.



**Participate in the study
and benefit from
advisory and early
access to findings**

Contact Fintech Solutions team or
email info@thefintechsolutions.org