

Fintech Figures

Julia Streets, CEO, Streets Consulting Ltd.

Welcome to the latest edition of fintech figures in five, I'm delighted to be joined by Julia Streets, fintech entrepreneur, podcaster and one of the few people on planet earth who has combined high finance with comedy to great effect. Julia welcome.

1. Firstly, 2020: a good year for Fintech?

2020 has been a stella year for Fintech in my book. And the reason why I say that is that if you think about it from a B to B point of view, or a B to C point of view, I think it has been an enormous enabler in helping people to take control of what matters to them. Whether it's members of the population just wanting to have control of their finances and know where their money is and therefore what they do with it - how they can engage with the banking system in a way they probably have never done it before - and then also in terms of businesses just continuing to trade and continuing to exist. Obviously that has varied across different sectors, but I think that fintech has in my mind proved its value, arguably, more last year than ever before.

2. We've just had Ron Khalifa's fabulous Fintech Strategic Review, what do you see as the key recommendations from that review?

Well it was a great honour for me because I was asked to host the launch event so we had, not only the high level, overview, of the review itself and a discussion around that with dignitary figures, but also then getting into what some of this meant for some of the CEOs and senior executives running businesses around the country. I mean there were five key recommendations, policy & regulation, skills, investment, international and also national connectivity. The one that I pay probably most heed to right now is the potential for skills. And if you think about what this means for the UK particularly and also what it means for anyone in government and policy, you know.... We need to retrain people in the UK like never before and I think fintech offers an enormous potential to do that. And also, because there are these incredible fintech clusters all over the UK so if you think about the potential of the industry, and the sector, to not only offer jobs, but also to reskill people. And I think there needs to be some really fresh thinking and I'm encouraged by some of the discussion that's flowing from the review about different models of training. Partly, clearly, the academic model and what that means in terms of bringing together academic education plus also practical application but also thinking about different ways we can help people pivot their skills and retrain across the UK. That's probably the one I'm most excited by and I feel that's there's a most urgent need and that will also probably be of interest to your community in the House of Lords and House of Commons.

3. Financial inclusion has dogged our society for decades. What role can fintech play to address this?

Well, immediately, let's take ourselves back to this time last year... So here we are, just before Easter, one year ago the world began to really think about how are we going to access our money as we go into lockdown and cannot get into branches? And what's interesting is that I heard a statistic yesterday from Ron Kalifa, who obviously spearheads the review, and he said 11% more people logged on to online banking platforms for the first time. So, for the first time more than 10% of the country thought, how am I going to access my money? Through fintech payments platforms! And I

think, you know, when we talk about financial inclusion and reaching every section of our society that is why fintech, and certainly in the B to C world, really works as well. But also, when you think about the potential for innovation, new businesses, new business models coming through -that potential for SMEs, and for the medium enterprise organisations as well, who need to get control, not only of how they run their businesses but how they finance their businesses. The potential is huge. So actually, I think fintech absolutely sits right alongside the financial inclusion discussion.

4. What more would you like to see from Govt on fintech?

So, I talked about those five key areas and I think it's always helpful to just focus on one area. And one is thinking about the skills- but on an international point of view as well. So, anything and everything government can do to help attract and retain international skills and international talent will be really helpful. And, of course, attract international businesses. To not only set up and expand here but also to list and raise capital here as well. And then I think the other is... you know it's incredible, normally I'm on an aeroplane, I've been travelling the world, for the last year from this very room and what strikes me constantly is the way that people talk about regulation. UK Regulation. Regulatory support, not only in the fintech sector, but now a focus on scale up. And I think if there is anything for government and policy makers to really think about is how do we support the regulators in their efforts to support and drive scale up businesses in the UK. But then also to be thinking very much back down to grass roots level what do we do to support entrepreneurship, innovation, skills development, and growth and therefore wealth creation, economic value and how do we unlock that around the country as well.

5. So 2021: a good year for Fintech?

It's going to be a great year for fintech. I've been in the industry 30 years now and working in fintech, under this umbrella brand, the moniker, that's been created (I have slightly wondered what I have been doing before then because it's always been in financial services and technology!), but now if I look at why it matters, more than ever before, is because of the opportunity it presents on an international stage but also around the UK as well. So, I'm really excited, I am very, very bullish on fintech in 2021

Julia Streets, Fintech Champion, thank you very much. That's fintech figures in five, we'll see you soon.