Navigating the Fintech Journey for Regional Banks

As the fintech market continues to mature, it is more important than ever for regional banks to both engage and compete with fintechs entering their markets. Use this journey map to understand the steps your peers are following when considering engaging with a fintech.

Consider
CIO provides a point of view on fintechs
- Identify how you want to innovate on your existing product and/or service offerings.
- Assess the digital maturity of your organization, and identify white spaces where you would benefit from third-party support.
- Identify where they complement your existing business.
- Assess where a fintech might help to accelerate the innovation process.

“Can fintechs help me accelerate our digital transformation?”

Understand
CIO seeks out deeper knowledge about fintechs
- Identify the agile innovators, as too many companies use the term “fintech.”
- Identify fintechs that will improve your services and products to customers and members.
- Explore each engagement strategy to determine what’s right for each fintech.

“I had no idea the fintech market was so diverse and complex!”

Evaluate
CIO weighs the options for how to engage
- Understand the implementation process with the “fintech.”
- Understand if the fintech understands “compliance” or if it needs support to get up to speed.
- Determine the need for external expertise on these new technologies.
- Create a strong business case for working with a fintech.

“I need to access the best options of working together with fintechs.”

Decide
CIO finalizes a plan of action
- Include all stakeholders as you engage with the fintech.
- Clarify how to start the fintech partnership.
- Work with the risk office early on to be involved to make sure any new risks are managed.
- Ensure cultural alignment with chosen organizations to remove work friction.

“We need to be able to set the rules for customer engagement.”

Engage
CIO engages with the fintech
- Identify clear metrics to measure the success of the partnership or investment.
- Create a list of objectives and key results (OKRs) to track the progress of your fintech engagement.
- Continue to work on cultural alignment through the engagement.
- Ask your partners how you can make working with you easier.

“It’s going well — maybe we can expand this partnership.”

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