

Natech at Money20/20: Our Three Biggest Takeaways

First named as a nod towards a vision of financial services in a distant year, when 2020 actually arrived, the organisers were forced to hit pause.

After a cautious reboot last year, Europe's Money20/20 exploded back into life two weeks ago. The great and the good of the financial services ecosystem were attending in force, so, as we prepare to launch a digital bank of the future with Piraeus, we knew we had to be there.

Panel sessions covered a huge range of topics, with a sharper focus on crypto, digital identity, and ESG than previous years. Here's our take, as a banking technology provider, on the three themes we're still talking about from Money20/20.

The promise of embedded finance

Embedded finance – seamlessly integrating the complexities of banking and payments so we can all focus on the important interactions that matter in our lives – was by far the biggest buzzword at the event. What was interesting to see was the fascinating discrepancies in opinion on what it means in concrete terms. Hugely knowledgeable speakers and panellists, including COOs and CEOs of global financial institutions, couldn't seem to agree on what embedded finance actually is.

One thing, however, was clear. There's a growing expectation in embedded finance, however the term is applied, to give consumers greater control and revolutionise the banking and payments user experience. Speakers seemed to suggest that we should start to see the fruits of this transformation in radically different checkout and payments processing for retail customers by the end of this year. Change, however it's defined, is coming.

Embedded finance taking centre stage also reflects a heightened focus on the user experience throughout the conference. As one of the publicised main themes, we knew that homing in on the shiny front end may mean back end technology and back office processes were downplayed – something our CEO Thanasis Navrozoglou was keen to emphasise in his [recent op-ed for Financial IT](#).

Everyone's still talking about Buy Now Pay Later

BNPL, which allows consumers to spread the cost of a transaction by accessing short-term finance, made waves at conferences pre-pandemic. This year's Money20/20 was no different. With regulatory changes on the horizon across jurisdictions, the focus

was on increasing consumer education and reducing friction. By reducing the number of clicks and impact on the user journey or 'flow', consumers will be able to access BNPL products without jumping through different screens or multiple hoops.

In fact, reducing process friction was a common thread throughout payments panels – how do we make life easier for customers and move towards the kinds of experiences they want to have, where payments processing is secondary to an interaction? Plenty of technology providers – us included – want to solve that conundrum.

In digital, trust is everything

Scores of ID technology companies – possibly the biggest single category of exhibitor – confirmed that digital identity, verification and credentials services are important to the future of payments and financial services. Relationship-based models for the future of financial services must include consumer data controls, consent mechanisms and verification. So it follows that digital identity, verifiable credentials, electronic wallets, and compliance with new EU eIDAS regulations were highly visible in the exhibitor hall as well as on main stages.

We enjoyed the energy of the event and the time we spent with partners and new contacts. It's now about continuing these conversations. Connect with us on [Twitter](#) or [LinkedIn](#), and we'll keep you updated about the latest developments in the world of digital disruptors, banking as a service, and payments technology.