It's important that the sector provides women the capability necessary to regulate new technologies at pace, proactively, as appropriate and effective regulation is key to allowing innovation to thrive while still protecting the consumer. It is important that industry, regulators and government collaborate to avoid stifling innovation, so much of which stands to benefit the consumer and foster greater financial wellness.

Diverse talent and diversity of ideas are also core components to driving greater innovation within the financial services sector, so it is imperative that we continue to foster a diverse workforce in fintech. A joint Innovate Finance and EY report has highlighted how there are still significant disparities in perceptions of diversity and inclusion in the industry, with the estimated gender split in UK fintechs to be 72% men and 28% women, so there is much more to be done on this front. However gender is only one type of diversity - we need to be championing for ethnic, racial, LGBTQ+, socioeconomic, and neuro diversity across our sector as well.

Q: How can innovation flourish amid tricky regulatory challenges?
A: It is critical that regulators have the culture and the capability necessary to regulate new technologies at pace, proactively, as appropriate and effective regulation is key to allowing innovation to thrive while still protecting the consumer. It is important that industry, regulators and government collaborate to avoid stifling innovation, so much of which stands to benefit the consumer and foster greater financial wellness.

Q: What are you most excited about in the fintech space in the near future?
A: I am incredibly excited to see fintechs continuing to provide the tools needed to truly democratise financial services, accommodate their customers’ needs, and make financial services work better for everyone. Fintechs are making this a reality by allowing quicker, easier and cheaper transactions. They can increasingly play a role in enabling, empowering, and unleashing individuals and businesses through their technology; and I’m looking forward to seeing how innovation from the sector continues to help people.

I’m also excited to see women in more leadership positions in fintech as the industry takes tangible steps to become more inclusive. It’s important that the sector provides women with the workplace environments and the support they need to thrive. At Innovate Finance we have implemented our Women in fintech programme, which spotlights women’s role in the industry through webinars, workshops and various events. We hope this inspires change within the sector and encourages the industry to place inclusivity at the top of their agendas.

“Across the UK, many fintechs are already helping consumers and businesses achieve net-zero by funding green innovation and providing more effective tools to measure and mitigate climate impact.”

Q: What challenges does the financial industry face with encouraging transformative innovation?
A: Over the last decade the UK has established itself as a global centre for innovation in financial services, and is arguably the best place in the world to start, build and scale a fintech. Our 2021 fintech Investment report highlighted how the UK cemented its place once again as the second top global destination for fintech investment, behind only the United States, and as the leading European hub. As an ecosystem we need to maintain this leadership position by continuing to provide an ideal environment where fintechs can thrive.

Q: In your opinion, what will be the most impactful changes to the industry in the next five Years?
A: With the UK emerging as a worldwide leader in sustainable finance, fintech has a core role to play in helping all of us achieve a net zero future. Across the UK, many fintechs are already helping consumers and businesses achieve net-zero by funding green innovation and providing more effective tools to measure and mitigate climate impact. Fintechs will continue to innovate within this space and continue to create the technologies required to catalyse positive change.

In October, we will be hosting the second edition of Innovate Finance’s annual fintech as a Force For Good summit, where fintech founders, senior government officials, investors, policy-makers, regulators, NGOs, NGOs and international hubs will debate the key issues that society is facing. This will include exploring how the fintech sector can continue to support a fairer, greener, and more sustainable world for all.

You can hear from Janine Hirt and other fantastic thought-leaders in the financial services industry at Transformation agenda: how digital finance frontiers continue to disrupt the industry.
On 7th July at Grosvenor House, London, the forum will analyse the future of finance and the key trends of the digital revolution.
Join financial services business leaders to discuss the opportunities and challenges of today.

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Janine Hirt
Chief executive officer, Innovate Finance

Janine Hirt leads Innovate Finance (IF), the industry body representing the UK’s fintech sector. She is passionate about driving transformation to create a more democratic, transparent and inclusive financial-services sector for all. Her career has been marked by roles at the intersection of policy, international relations and industry, including senior positions at Chatham House (the Royal Institution of International Affairs) and the Brazilian-American Chamber of Commerce.