

The 5 basics you need to start a challenger bank

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1. An Open Mind

Banking has been done the same way for 100s of years. It doesn't mean we can't change it. The role of Fintech is to come up with great new experiences (that can scale) to meet current customer needs.

3. A Customer Champion

There's no point in building a bank that no one wants. You need a customer champion to keep focus on what problem you're solving. The concept has to address customer needs in terms of pricing and satisfactions and enhance efficiency.

4. A Unique Selling Point

The challenger bank market place is becoming crowded. Don't just be a leaner version of an incumbent bank; come up with something truly innovative. Your concept cannot be too similar to established high street banks where it does not provide effective competition. Bottom line is, failure to differentiate means a challenger bank is less likely to attract customers from existing lenders.

2. A Technologist

What is technically possible with cloud, mobile, blockchain, biometrics, cryptography, big data, AI etc. has changed the game for banking. You need someone that understands disruptive technology

5. A Coder

Banks as software companies. You need someone that can make software. Banks have been for some time trying to morph into technology companies with a banking licence which means blending their financial services with specific technology aimed at their customers.