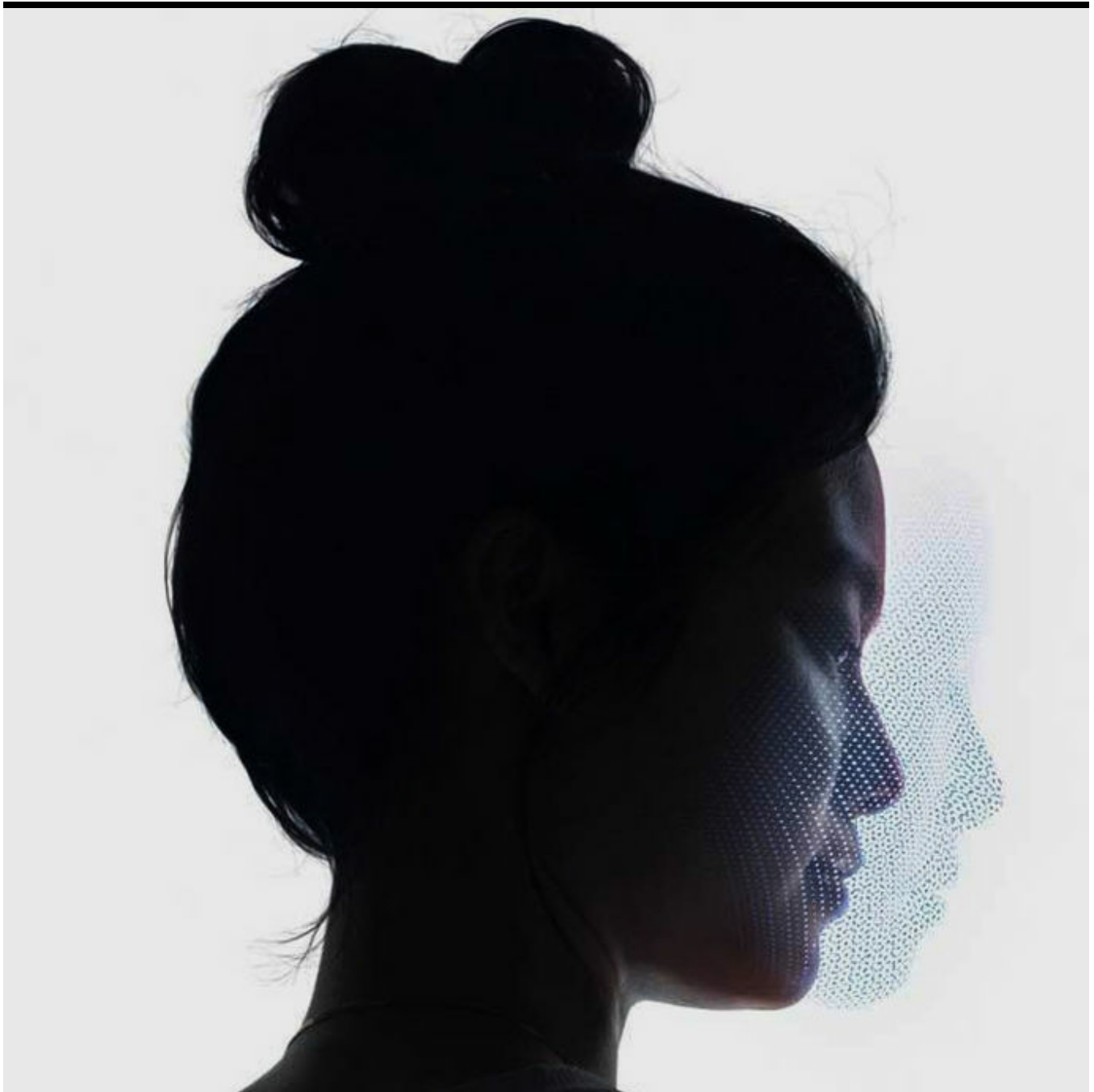


THOUGHT-STARTER: HAS FINTECH INNOVATION BECOME A GIMMICK?

By Holly Friend and Margaux Hendriksen

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Apple Card

If fintech wants to meet consumers' aspirations it must create new services not just gimmicky, good-looking products rooted in traditional banking services, says Edmund Greaves.

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As a financial journalist I spend a lot of time reading press releases sent to me by new companies. It's heartening to see the depth and breadth of new entrants, innovators and ambitious start-ups looking to provide for consumers. I am still left somewhat bemused, however, by many brands that style themselves as innovators – when often all that has been created is a novelty app to dress up traditional financial products.

Tech giant Apple recently, for example, announced it was entering the financial services industry with a credit card. One of the big features touted by Apple was that the card would be essentially 'informationless' with no numbers or pins that would make it insecure. This innovation is fantastic, but it is not Apple's; **The Times** newspaper reported back in September 2018 that Visa and Mastercard were both hatching plans to do the same.

Read the full Opinion [here](#).