

Future Finance Worksheet

Learning outcomes

You will learn about the future of financial services and learn about the skills you need to work in the sector by exploring different job roles.

Scotland has long been renowned for its financial services sector and in recent years the country has also had considerable success in creating a rich and dynamic technology industry. Banks and insurance companies now see themselves as tech organisations that offer financial services.

Introduction

What is Fintech?

Financial technology (Fintech) is the merging of finance and technology. Technology is changing how we bank in more ways than ever before. You will start to think about some of these technological advances throughout this worksheet. Have a look at the video on the [Fintech Scotland](#) (1) website to find out how this impacts the Scottish economy now and in the future.

★ Can you think of examples of fintech that you or family members use?

Examples of Fintech

Crowdfunding

Crowdfunding platforms allow internet and app users to send or receive money from others on the platform.

Instead of having to go to a traditional bank for a loan, it is now possible to go straight to investors for support for a project or company. The types of job roles associated with crowdfunding can be explored further on my world of work, however some examples are [App developer](#) (2), [Fundraiser](#) (3), [Finance Analyst](#) (4). The number of crowdfunding platforms has multiplied over the years and a whole range of job roles work together to develop them.

Activity on next page...

Banking Apps

Using increasingly sophisticated technology, services have emerged that allow customers to exchange money and payments online or on mobile devices such mobile bank apps or Apple pay.

In 2017 RBS (Royal Bank of Scotland) became the first bank in the UK to go live with an investment robo-adviser. The aim of using a robo-adviser is to help customers who want “fast, low cost advice on investing their income and savings”.

Another innovation in the sector has been the development of stock-trading apps. Investors once had to go to a stock exchange whereas, investors can now buy and sell stocks at the tap of a finger on their mobile device.

To find out more about the types of jobs you could do in regard to banking apps, then have a look at these job profiles as you will be asked questions later in the worksheet.

[Technical Writer](#) (5), [Service Designer](#) (6), [Solution Architecture](#) (7),

[Machine Learning Engineer](#) (8)

Budgeting Apps

Budgeting apps for customers have grown rapidly popularity over the years. Before, customers had to create their own budgets, gather cheques, or work with excel spreadsheets to keep track of their finances, but now all of this can be done via an app. RBS have designed a budgeting app as a way of helping their customers manage their finances better whether it is just because customers wish to keep on top of their finances or if the customer has difficulties managing their money.

There are loads of different jobs that could be linked to this area of finance such as

[Accounting](#) (9), [Credit Manager](#) (10), [Investment Banker](#) (11),

[Insurance Underwriter](#) (12), [App Developer](#) (13)

Activity on next page...

Activity 1

Let's think about the purchase of a car – can you afford it?

Ten years from now, day-to-day customer banking may largely happen without face-face interaction. Imagine how you can now say “Alexa what is the time” or “Alexa what is the weather like”. Imagine that in 10 years, a customer could walk past a car dealership and via voice activated augmented reality, ask their bank, “can I afford that car?” The bank will then be able to not only respond with a recommendation on the question, but also offer other and possibly better options on the market, recommending the best funding options based on the customer’s financial and life profile. Should you buy, lease, rent, or car share, for example?

- ★ Can you think of other ways you might be able to use voice activated augmented reality?

Other Job Roles Related/Linked to the Finance Sector

There are many more jobs that are linked or could be linked to the financial sector such as [Marketing Manager](#) (14), [Digital Strategist](#) (15), [Sales Manager](#) (16), [Human Resources Adviser](#) (17), [Banking Customer Service Adviser](#) (18)

Activity 2

You have just been hired as Marketing Consultant for a new and innovative Fintech company. They want to increase their brand awareness and have asked you to design their brand logo. The company you will be working for are called Innovate#Create, a technology-based company who are paid by banks to create/improve ways to make banking easier to access, safe and more innovative. The primary audience for the company is 16 to 25-year olds. They want you to come up with an innovative logo that will include their name and demonstrate that they are innovative and want to create a safe banking environment for young people.

Draw your design on a piece of paper or design it up on your computer/tablet.

Follow up

Today we have elements of this technology integrated into our every lives. Often this goes unnoticed as we now see this as normal, but technology is continuously growing and continue to change the way we live our lives. We've looked at lots of different job roles in the finance sector and hope you've found this useful. You can find lots more job profiles on [My World of Work](#) (19).

Website references

1. Fintech Scotland <https://bit.ly/3crXlbK>
2. App Developer <https://bit.ly/3dtIT5w>
3. Charity Fundraiser <https://bit.ly/3dry8PM>
4. Finance Analyst <https://bit.ly/3eJkt71>
5. Technical Writer <https://bit.ly/3gRf7IE>
6. Service Designer <https://bit.ly/2A05EOB>
7. Solution Architect <https://bit.ly/3eJlf3V>
8. Machine Learning Engineer <https://bit.ly/302uTKK>
9. Accounting <https://bit.ly/36YJAAg>
10. Credit Manager <https://bit.ly/3cvVK4G>
11. Investment Banker <https://bit.ly/3dsGIhh>
12. Insurance Underwriter <https://bit.ly/3dvjS8R>
13. App Developer <https://bit.ly/3dtIT5w>
14. Marketing Manager <https://bit.ly/2U5Rtyt>
15. Digital Strategist <https://bit.ly/2yYdDv5>
16. Sales Manager <https://bit.ly/2MpnBcf>
17. Human Resource Adviser <https://bit.ly/2XtlUkh>
18. Banking Customer Services Adviser <https://bit.ly/2XrrYtA>
19. My World of Work www.myworldofwork.co.uk