

# Banking On It: How Technology Disrupted an Industry

The banking industry has undergone a sea change in recent years, thanks to the rapid advancement of technology. From the rise of mobile banking to the emergence of fintech startups, the way we bank has been transformed.

## The Rise of Mobile Banking

One of the most significant changes in the banking industry has been the rise of mobile banking. In the past, customers had to visit a physical bank branch to conduct most of their banking transactions. Today, however, they can do everything from checking their balance to depositing checks to paying bills from their smartphone or tablet.



### Banking On It: How I Disrupted an Industry by Anne Boden

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The convenience of mobile banking has made it a popular choice for customers of all ages. According to a recent study by the American Bankers Association, 80% of smartphone users now use mobile banking.

The rise of mobile banking has also had a major impact on the banking industry. Banks have had to invest heavily in developing mobile banking apps and infrastructure. They have also had to change their customer service strategies to accommodate the growing number of customers who are banking on the go.

## **The Emergence of Fintech Startups**

Another major trend in the banking industry has been the emergence of fintech startups. These startups are using technology to develop new and innovative banking products and services.

Some of the most popular fintech startups include:

- Venmo: A mobile payment app that allows users to send and receive money to friends and family.
- Robinhood: A stock trading app that offers commission-free trading.
- Chime: A mobile banking app that offers no-fee banking and early access to paychecks.

Fintech startups are disrupting the banking industry by offering new and innovative products and services that are often cheaper and more convenient than traditional banking products.

For example, Venmo has made it easier for people to send and receive money, without having to go through a bank. Robinhood has made it easier for people to invest in stocks, without having to pay high commissions. And Chime has made it easier for people to manage their finances, without having to pay monthly fees.

## **The Impact of Blockchain and AI**

Blockchain and AI are two other technologies that are having a major impact on the banking industry.

Blockchain is a distributed ledger technology that allows for secure and transparent data sharing. This technology has the potential to revolutionize the way that banks process transactions and manage their data.

AI is a branch of computer science that deals with the creation of intelligent machines. This technology has the potential to automate many of the tasks that are currently performed by bank employees.

For example, AI can be used to:

- Detect fraud
- Process loan applications
- Provide customer service

The impact of blockchain and AI on the banking industry is still unfolding. However, these technologies have the potential to further disrupt the industry and change the way that we bank.

## **The Future of Banking**

The future of banking is uncertain. However, it is clear that technology will continue to play a major role in shaping the industry.

Some of the trends that are likely to continue include:

- The continued growth of mobile banking

- The emergence of new fintech startups
- The adoption of blockchain and AI

These trends will likely lead to a more customer-centric and efficient banking industry. Banks will need to continue to invest in technology and innovation to keep up with the changing needs of their customers.

The future of banking is bright. With the help of technology, banks can continue to provide their customers with the products and services that they need, in a convenient and efficient manner.



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