

Hong Kong Monetary Authority
“Financial Special Forces: Unleashing New Horizons” Video Series

Episode 3 – Fintech

Cutting-edge Technology: Innovating User Experience

Yoshi: Hello! Lung!

Lung: Excuse me, who are you?

Yoshi: Hey! Now that you can have the opportunity
to be an intern at a fintech company
all of a sudden you don't know me anymore?

Lung: Oh!
Yoshi!
Yes, sorry
We, as the giants in the fintech industry
our minds are filled with ideas of changing the world
I honestly don't remember
trivial things very well

Yoshi: You're going to be an intern only!

Voice-over: Take it seriously!
This time, you're going to be an intern in a fintech company
which is the hottest area
in the financial industry in Hong Kong
and look into how they integrate finance with technology!

Lung: It's an easy job, see you guys!

Yoshi: He truly thinks that he knows everything
just because he had played the role of a fintech company boss

Voice-over: We'll leave the world of fintech to his exploration

SUPER: Financial Special Forces: Unleashing New Horizons
Episode 3
Fintech
Cutting-edge Technology: Innovating User Experience

Lung: Hahaha, what is fintech all about?
Excuse me, an idea just comes up

Indeed, Hong Kong is truly a fintech hub

Voice-over: Of course, just off the top of my head
there are already 800 fintech companies
and over 3,900 start-ups in Hong Kong

SUPER: Transfer completed
Transaction completed
Insurance application approved

Voice-over: Among them, more than 10 are unicorns companies
they are start-ups of over one billion US dollars in valuation
Some of them belong to the fintech field

Lung: U... Unicorns, I'm a dragon!
It's fintech, right?
Let's see how awesome you are!

Colleague: Hello, Sir

Lung: I've done a research
In recent years, popular positions in the fintech industry are
Cyber Security Specialist
Blockchain Developer
Data Analyst

SUPER: Cyber Security Specialist
Blockchain Developer
Data Analyst

Lung: But all these positions are so professional
It's hard to get close to them
what should I do?
I got it!

SUPER: Phoenix Lau
Product Manager

Lung: Hello, Product Manager!
I'm the new intern, I look forward to learning from you!

Phoenix: Oh? An intern?

Lung: Yes, I'm very passionate about fintech!

Phoenix: Everyone here is very passionate
how much do you know about fintech?

Lung: I'm quite familiar with it!

Voice-over: It seems she wants to assess you, do you need my hints?

Lung: No!
As a fintech company boss
I'm not just famous in name!

SUPER: Level 1
Fintech Introductory Class

Phoenix: Please name four of the technologies in fintech!

SUPER: Q&A Session
Question 1
Name four of the technologies in fintech

Lung: Artificial Intelligence! Blockchain!
Cloud computing and Data Analysis!

SUPER: Answer
Artificial Intelligence
Blockchain
Cloud computing
Data Analysis

Phoenix: Please name the services with the application of fintech!

SUPER: Question 2
Name the services with the application of fintech

Lung: Digital payment! Virtual banks! Virtual insurance! And online
loans!

SUPER: Answer
Digital payment
Virtual banks
Virtual insurance

Online loans

Phoenix: Not bad, now please name three of the regulatory regime in fintech!

SUPER: Question 3
Name three of the regulatory regime in fintech

Lung: Regtech, Suptech and Wealthtech

SUPER: Answer
Regtech
Suptech
Wealthtech

Phoenix: It seems you have certain knowledge in this field

Lung: And interested in it too!

Phoenix: Today, please come to assist me!

Lung: Great!
This time, I should be able to
get a deep understanding of the world of fintech!

Voice-over: It seems Lung will face a big challenge this time

Phoenix: We meet together today
to brainstorm and come up new idea on
new virtual insurance products for
opening up new markets
And this is our new intern, Lung
Please take care of him

Lung: Hello, everyone
Brainstorming? What should I do?

SUPER: Loading

Lung: Everyone
I have a bold idea

SUPER: Loading completed!

Lung: As we all know, the birth rate in Hong Kong
has been dropping significantly
Being single might be the root cause!
In response to this situation
I proudly introduce to you a revolutionary product - Single
Insurance!
The product provides you lifetime coverage
until 100 years old!
It provides comprehensive life protection
for every lonely heart
with an unlimited coverage period!
Once you find a partner
there's even a flexible cancellation policy!
Remember that
there is nothing wrong with being single
We deserve better opportunities!

SUPER: Single Insurance
Lifetime coverage
Life protection
Unlimited coverage period
Leave singlehood
Flexible cancellation policy

Lung: Don't touch me!
You are still touching me!

Phoenix: Single Insurance, I haven't heard of any related product
and it's perfect that you are the one developing it

Lung: Hey, I'm indeed not single
I am just full of imagination and empathy!

Phoenix: Don't worry, the key point is
although it may not be feasible to develop these concepts
into real insurance products
they are very innovative
Let's try to bring Single Insurance into reality!

Lung: This is a breakthrough!
I can finally get into the world of fintech!

SUPER:	Level 2 From Imagination to Reality
SUPER:	Data Analyst Blockchain Developer UI/UX Designer
Data Analyst:	Before launching a new product we need to ascertain the market needs Do you have any data to support the recommendation of launching Single Insurance?
SUPER:	Data Analyst Ascertain the market needs
Lung:	According to statistics the birth rate in Hong Kong has dropped by nearly 40% in the past 30 years However, relevant data for being single cannot be found
SUPER:	Dropping birth rate in Hong Kong
Blockchain Developer:	Do you know what a single person needs the most?
SUPER:	Blockchain Developer
Lung:	A partner?
Blockchain Developer:	Yes, to some extent What I mean is ease and convenience that is being able to handle everything on your own
Lung:	I have an idea! We can apply blockchain technology to develop smart contracts automating the entire application and lodging claims process Customers can self-manage the application for insurance policies digitally and it is secure and reliable
Blockchain Developer:	That's right! The most important thing is to ensure customer data security!

UI/UX Designer: We have already established a preliminary interface with the theme “Nothing wrong with being single”! What do you think?

SUPER: UI/UX Designer
Nothing wrong with being single

Lung: The interface will be in pastel colour emphasising that being single is not lonely aiming to bring customers a warm feeling! Each insured customer can also create their own avatar so they can get together with other customers

SUPER: Being single is not lonely

UI/UX Designer: That sounds interesting!

SUPER: Mission Completed

Lung: I just realise that working in the fintech industry is so fascinating! Manager, what do you think?

Phoenix: I have good news and bad news which one do you want to hear first?

Lung: Hmm... Let’s start with the good news!

Phoenix: The good news is, you did a great job

Lung: Yeah! What about the bad news?

Phoenix: The bad news is, the compliance department just rejected the idea of Single Insurance!

Lung: What?!
But just now, I was completely immersed in the world of fintech I was so captivated

Phoenix: That’s the magic of the fintech world
You can use the cutting-edge technology in the world to develop imaginary things into real products

To make a bold claim, it can truly change the world

Lung: So, what kind of talents do you currently need the most?
Well, can you consider me then?

Phoenix: Don't you need to focus on finding a partner?

Lung: Hey, I already said I'm not single

SUPER: Fintech

Phoenix: When it comes to consumer fintech
Hong Kong is one of the top five markets
worldwide in terms of adoption rate!
The outlook of fintech is not just a matter of the future
It is something that can be seen right now!
From business applications to regulatory technology
a significant number of talents are needed!

Lung: Under the current development
fintech is not just associated with electronic payment
It has been further applied in Regtech and Suptech
using technological means to reduce compliance cost
and enhance regulatory efficiency and effectiveness
Fintech will also be further applied
to business areas such as Wealthtech
Insurtech and Greentech
In short, the fintech industry is in great need of talents
and the industry holds tremendous potential for development
If you are interested in the fintech industry
come and join this industry!

SUPER: Regtech
Suptech
Wealthtech
Insurtech
Greentech

Fintech
Cutting-edge Technology: Innovating User Experience

Special thanks


