

Definition of Fintech The word fintech derives from the coupling of two complementary areas: financial services and solutions based on advanced technology. Kickstarter, a very large funding platform for creative projects, has strongly lowered the level of accessibility of funds for startups or simple projects.<sup>15</sup> Wealthfront embodies a fusion between finance and automation, allowing the management of assets through complex algorithms.<sup>16</sup> CommonBond is a marketplace lender that refinances graduate and undergraduate student loans. The word "fintech" has made its way into the Oxford Dictionary as: "Computer programs and other technology used to support or enable banking and financial services."<sup>12</sup> Wikipedia defines "FinTech" as: "Financial technology, also known as Fintech, is a line of business based on using software to provide financial services. fintech companies are generally startups founded with the purpose of disrupting incumbent financial systems and corporations that rely less on software."<sup>13</sup> It is possible to set out a broad working definition of the term that perfectly fits with the aim of this book. A simpler definition of fintech is as an industry made up of organizations using novel financial technology to support or enable financial services.<sup>14</sup> There are two main aspects to consider--the subject and the scope of the definition: It is important not to consider fintech initiatives as an ecosystem populated only by startups. The term is often associated with startups, mainly because the use of advanced digital solutions in financial services is a relatively modern trend. These examples depict a clear situation.