

**Main take aways of Arif Ismail,
Head of Fintech at the South African Reserve Bank,
at the International Monetary Fund AFRITAC Fintech Seminar**

From a technologist's perspective and given the unique fintech developments in South Africa, how will technology-driven innovation make a lasting impact?

- This is an important question. Innovation making a lasting impact means that it delivers to the most important stakeholder – the people, the consumer. So how will fintech be able to do this from a technological perspective? Here's a perspective that I like to think of as **5 S's**
- **1S** – The first S is for **SERIOUS FOCUS** on customer pain points. Any solution must address these pain points or gaps. We see from other jurisdictions that any technology is the enabler but it's in addressing a major pain and hearing the "VOICE OF THE CUSTOMER", this is the starting point.
- **2S** – is for **SIMPLE and SEAMLESS** – any solution must be simple to use and integrate seamlessly into the lifestyle of the consumer. Technology can aid this objective of making this simple and seamless. Like when inputting data, there are tools that can make this much more seamless and intuitive.
- **3S** - is linked and is crucial. This is the age of **SMART PHONES & SMART CONTRACTS**. This tool is crucial for connecting consumers at their convenience. Alipay is an exemplar of leveraging smart phones and apps.
- **4S** - is any solutions must be **SLICK & QUICK (SPEEDY) & SCALABLE** - this is the age of instant. There is a need for speed. Technology can enable this making transactions happen in real time. It can also through technologies such as biometrics and cloud make solutions scalable. This is the starting point for fintech firms. Their business by default starts in the cloud.
- **5S**- is for **SAFETY & SECURITY** – given that much of the innovation will be happening on new platforms. There will be new attack vectors and we need to be on top of these.