Mynance

Modernise the financial function of your organisation

Mynance all-in-one solution

The Mynance dashboard
Mynance helps combat three recurring pain points for the financial fucntion
1. **Customer journey –** Having all products and services in one place facilitates more user comfort. The financial products and services customer journey is currently mostly subpar. §
2. **Data infrastructure -** The number of products and services offered at this moment have major operability issues. Having an all-in-one solution would alleviate this pain by letting all financial product and service providers create their own Fintags© in the Mynance ecosystem.
3. **Privacy and security –** If all compliance is under one roof, there is no need to trust multiple parties. Mynance also shows the user what data they are sharing and with whom, from one location.

The shift

Shift in The Financial function
1. The financial function has little affinity with Open Banking as it is stil in it's early adpotion phase. To increase this adpotion they need to be educated and inspired.
2. The tasks within the financial function are moving from operational to more strategic tasks as more time is freed up primarily due to technological advancements and data.
3. The quality and richness of data is more important for strategic tasks to make strategic decisions.
4. The financial function is looking for safe and secure products and services that are easy to use, interoperable with high analytical capabilities that increase efficiency.

Shift in the service offering
Four elements are driving transformation in the financial product and service industry.
1. **Technology**
Technology has been at the forefront of disruptive innovation for multiple decades. Technology is contributing to faster ways of gathering, analysing and securely transferring data anywhere on the planet. Bringing financial professionals together and growing businesses to never before seen sizes.

2. **Competition**
Competition is increasing as challenger banks, and Fintechs are joining the financial product and service industry with new and innovative user-friendly products and services.
3. **Customer expectations**
Consumers are surrounded every day by products and services tailored to their specific needs. Consumers expect user-friendly, fast and intuitive designs. This expectation is no different for business users.

4. **Regulation**
The regulation on the forefront of this changing landscape is Payment Service Directive 2 (PSD2). PSD2 is the first regulation in the world to focus on opening up the banking system. PSD2 aims to stimulate more competition and innovation and remove the barriers for new entrants to the European payment market. PSD2 mandates opening up specific data/functionalities. If banks open up more, it is called **Open Banking**.

It's Open Banking Fintags©

OutOfOffice
OutOfOffice is a solution for the need for a 24/7 financial function. Instant payments are becoming mainstream and are moving from the consumer to the business realm. This concept **relieved the pain for the financial function to be on alert 24/7** as payments can come in and go out after the financial function has gone home. It allows for settings to be predetermined to send a notification when the change in cashflows exceeds a specific limit. OutOfOffice can also be set to **undertake actions automatically**.

BenchmarKing
The BenchmarKing is a solution that focusses on the opportunity to use **pools of Open Banking data** as well as non-banking data to find benchmarks that were previously impossible or extremely difficult to compute, in real-time. Allowing the financial function to **critically analyse their position against a variety of segments**. Precisely showing a business's weak and strong points to be able to invest time and funds into different essential business aspects efficiently.

Alertify
Alertify uses **pools of Open Banking data** together with non-banking data to find patterns in business processes. It will **notify the user and recommend future steps**. These patterns are extracted from historical data and can either negative or positive. If a problem is detected, it will recommend as well as if an opportunity arises. This is done **through prescriptive analysis**. The quality of prescriptive analysis will be enhanced by artificial intelligence and machine learning.
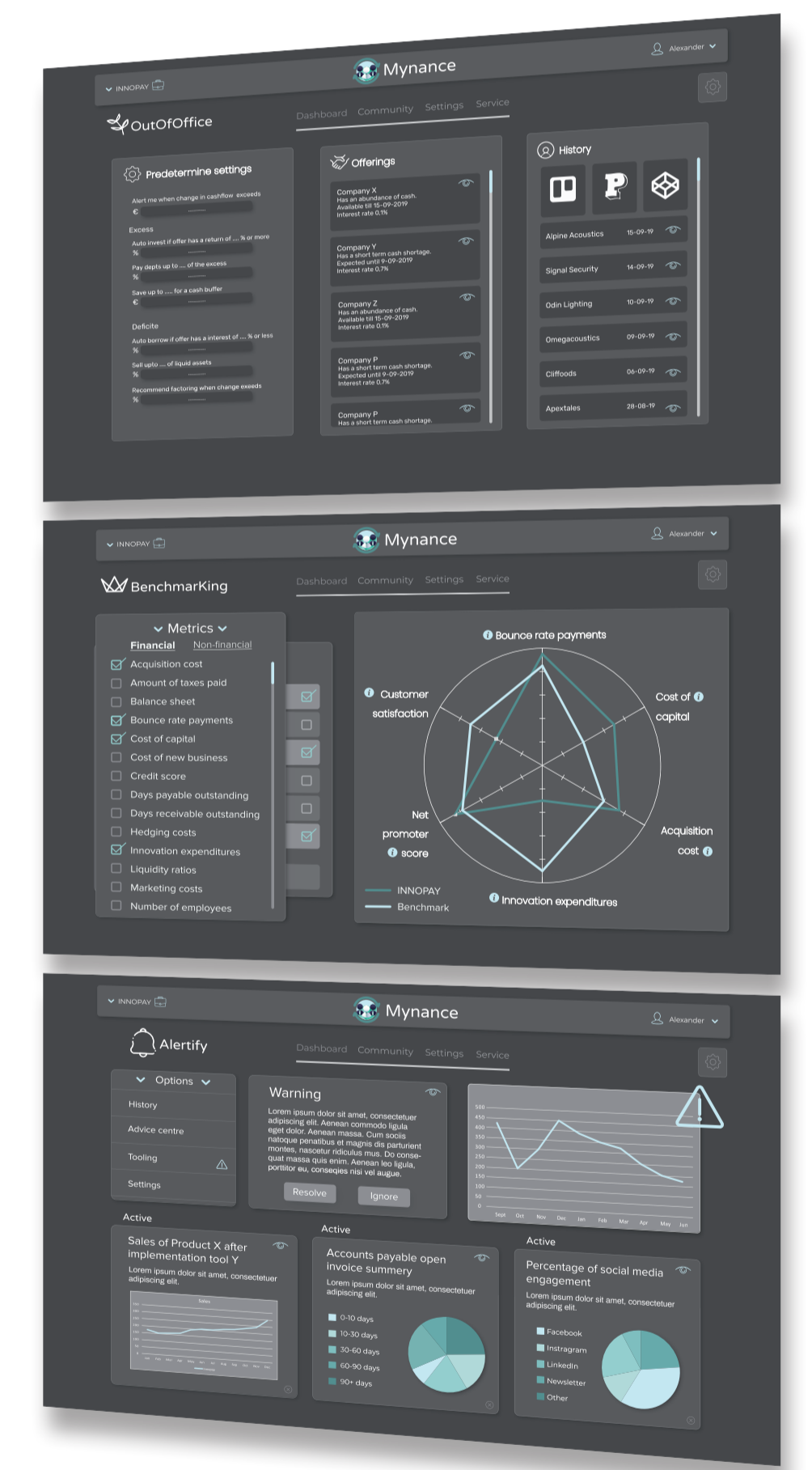
Wouter Rameckers
Mynance: modernise your financial function
06-11-19 §iiii
Strategic Product Design

Committee
Ruud van Heur
Sander Mulder
Luc van Oorschot

Company   INNOPAY

TU Delft

Faculty of Industrial Design Engineering

Delft University of Technology