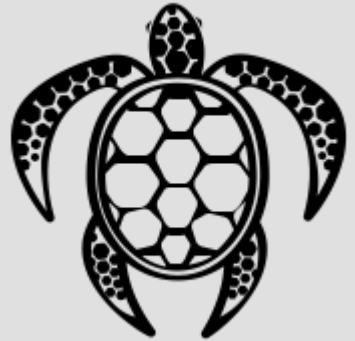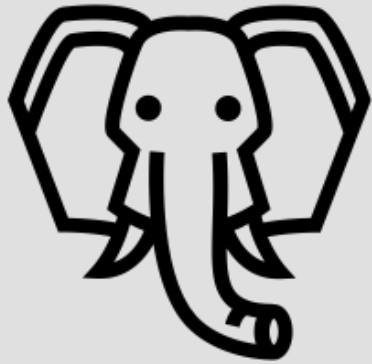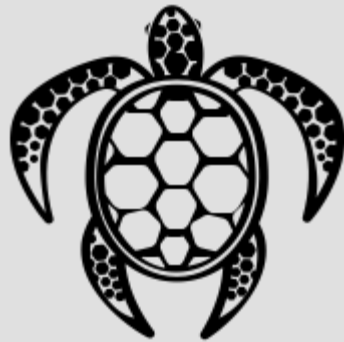# Tuttles all the way down

...

Dr Leda Glyptis | @LedaGlyptis
February 2021

The problem of infinite regress

A sequence of reasoning of justification which can never come to an end.

———

Also...

This is not a typo....

Harry Tuttle stars in the 1985 dystopian film Brazil which is about true love and creative plumbing.

Tuttle is a rogue engineer who wants to fix real plumbing problems without the paperwork.

Remember that. We will need it later.

___

Where does banking come into this?

The unchanging stripes of leopards and the myth of inevitability.

We are who we are

We are in control

The future is coming

Then 'fintech' happened.

2005
first online lending platform
in the UK

iPhone
is introduced
2007

2010
first significant P2Biz
lending company
from investors' money

tablets
are introduced
2010

2020
smartphones make
up 80% of market
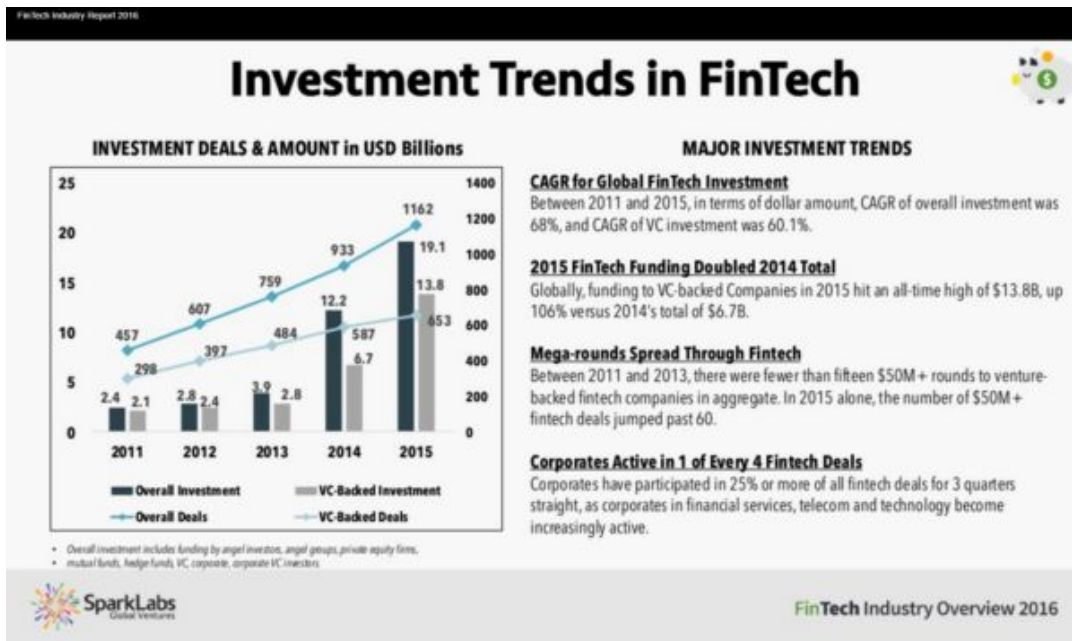
Source: vima swiss
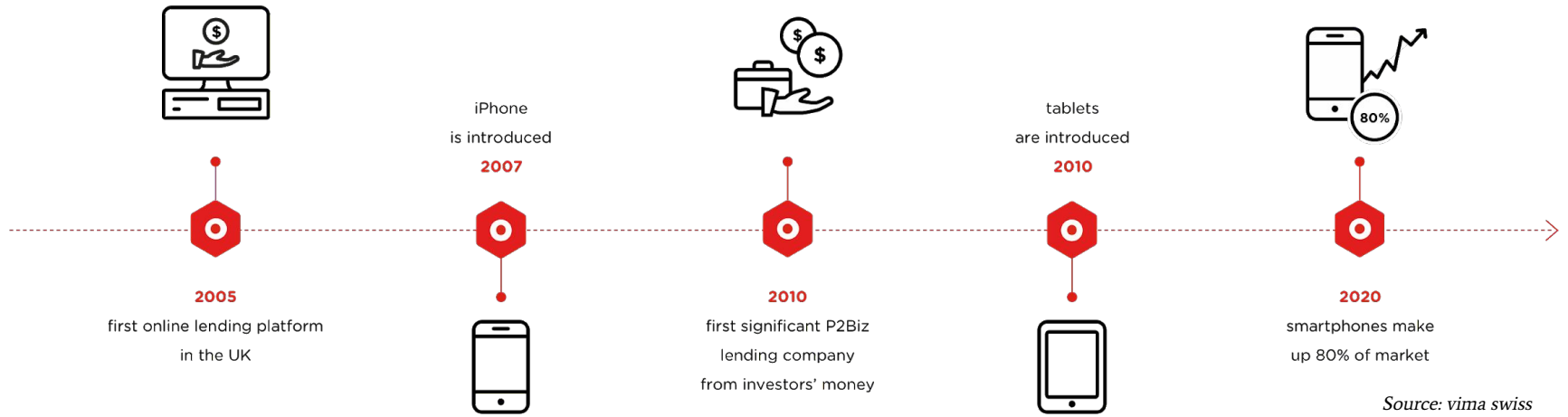
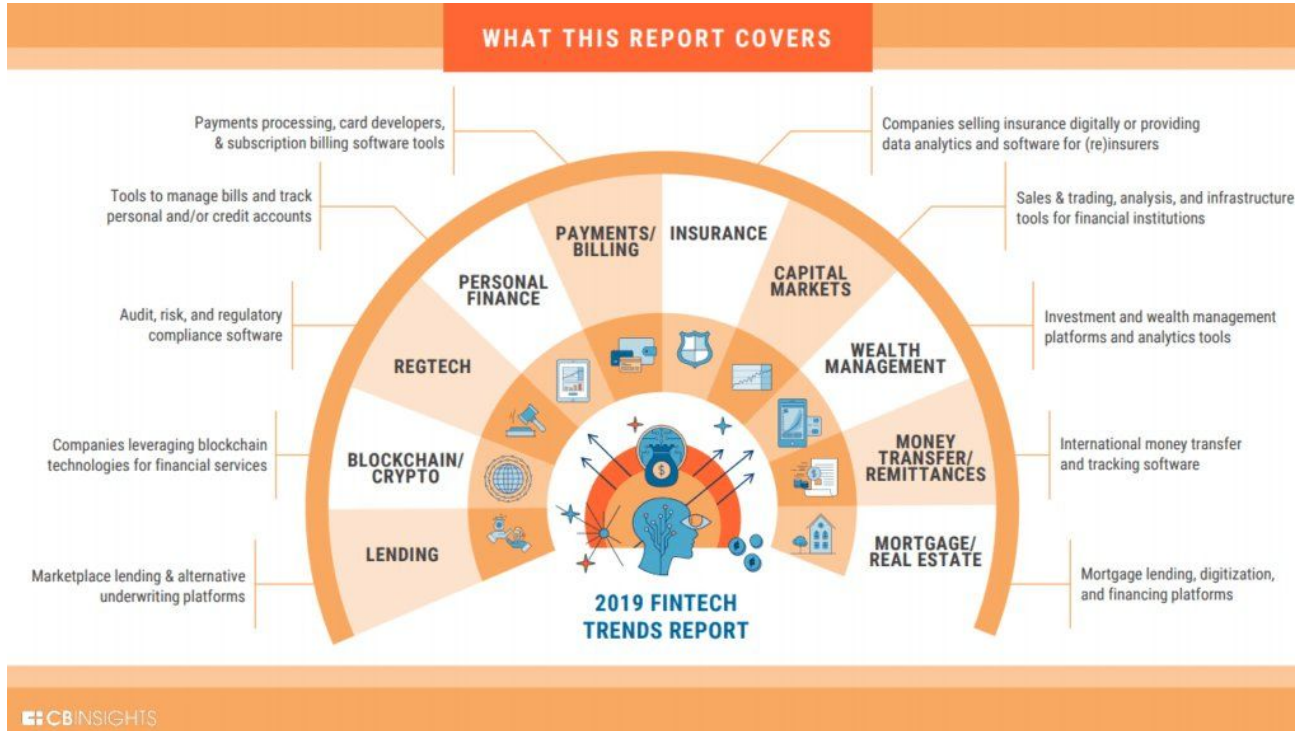# Enter left: a period of lasting and profound disruption.

Where do turtles come into this?

Trend guessing... or...
Looking for the Turtle at the Far End of all the Turtles.

Who is spending what...

Who is 'disrupting' what...

WHAT THIS REPORT COVERS

Payments processing, card developers, & subscription billing software tools

Companies selling insurance digitally or providing data analytics and software for (re)insurers

Tools to manage bills and track personal and/or credit accounts

Sales & trading, analysis, and infrastructure tools for financial institutions

Audit, risk, and regulatory compliance software

Investment and wealth management platforms and analytics tools

Companies leveraging blockchain technologies for financial services

International money transfer and tracking software

Marketplace lending & alternative underwriting platforms

Mortgage lending, digitization, and financing platforms

PAYMENTS/ BILLING

INSURANCE

PERSONAL FINANCE

CAPITAL MARKETS

REGTECH

WEALTH MANAGEMENT

BLOCKCHAIN/ CRYPTO

MONEY TRANSFER/ REMITTANCES

LENDING

MORTGAGE/ REAL ESTATE

2019 FINTECH TRENDS REPORT

CBINSIGHTS

Where is it all happening...

38 fintech unicorns valued at $144.87B

Global VC-backed fintech companies with a private market valuation of $1B+ (01/09/2019)

Predictions getting vaguer, and scarier.

2 Key digital technologies that fintech plan to invest in in the next 12 months
Source: Deloitte 2019

0%   15%   30%   45%   60%   75%

28% create digital capability

23% modernize legacy systems

18% manage security, identity and privacy

15% build modern workplace

When the message is... 'do all the stuff'.

These Technologies Will Shape the Near Future

% of CxOs thinking these technologies will be particularly important in the next 3-5 years

Technology	Percentage
Cloud computing and services	63%
Mobile solutions	61%
Internet of things	57%
Cognitive computing	37%
Advanced manufacturing technologies	28%
New energy sources and solutions	23%
Bioengineering	12%
Man-machine hybrids	10%

statista

Trending the trends: Eleven years of research

	CORE	RISK	BUSINESS OF TECHNOLOGY				CLOUD & BLOCKCHAIN		COGNITIVE & ANALYTICS		DIGITAL EXPERIENCE & DIGITAL REALITY

2020

| Ethical technology & trust | Horizon next | | Finance & the future of IT | Architecture awakens | | | Digital twins | | Human experience platforms |

2019

| DevSecOps & the cyber imperative | Beyond the digital frontier | | Connectivity of tomorrow | NoOps in a serverless world | | | AI-fueled organizations | Intelligent interfaces | Beyond marketing |

2018

| The new core | Risk implications | Exponentials watch list | *CIO survey: Manifesting legacy* | No-collar workforce | Reengineering technology | API imperative | Blockchain to blockchains | Enterprise data sovereignty | | Digital reality |

2017

| | Risk implications | Exponentials watch list | *CIO survey: Navigating legacy* | IT unbounded | Inevitable architecture | Everything-as-a-service | Trust economy | Dark analytics | Machine intelligence | Mixed reality |

2016

| Reimagining core systems | Risk implications | Social impact of exponentials | *CIO survey: Creating legacy* | Right-speed IT | Autonomic platforms | | Democratized trust | Industrialized analytics | Internet of Things | AR & VR go to work |

2015

| Core renaissance | Risk implications | Exponentials | CIO as chief integration officer | IT worker of the future | Software-defined everything | API economy | | | Amplified intelligence | Ambient computing | Dimensional marketing |

2014

| Technical debt reversal | In-memory revolution | Cyber security | Exponentials | CIO as venture capitalist | | Real-time DevOps | Cloud orchestration | | Cognitive analytics | Wearables | Digital engagement | Social activation | Industrial crowdsourcing |

2013

| | Reinventing the ERP engine | No such thing as hacker-proof | Design as a discipline | CIO as postdigital catalyst | Business of IT | IPv6 (and this time we mean it) | | Finding the face of your data | Mobile only—and beyond | | Social reengineering | Gamification goes to work |

2012

| Outside-in architecture | | Digital identities | Measured innovation | | | Hyper-hybrid clouds | | Big data goes to work | Geospatial visualization | Enterprise mobility | User empowerment | Social business | Gamification |

2011

| Almost-enterprise applications | The end of the death of ERP | Cyber intelligence | | CIOs as revolutionaries | | Capability clouds | | | Real analytics | Visualization | Applied mobility | User engagement | Social computing |

2010

| | Services thinking | Best-of-breed enterprise applications | Cyber security | CIO operational excellence | Value-driven application management | Virtual-ization | Cloud revolution | | Information automation | Information management | Wireless & mobility | User engagement | Asset intelligence |

Source: Deloitte

Turtles all the way down, after all.

Where do plumbers come into this?

Knowing that a conversation is important
vs
Knowing what to do with it.

Didn't exist in 2006

4G

ANDROID

oculus

KICKSTARTER

stripe

UBER

airbnb

Square

Spotify

SPORTS GEEKS

nest
CHUNKY media

Sourced from @ValaAfshar

So what?

What has been the exam question:

innovation

/ɪnəˈveɪʃ(ə)n/

noun

a new method, idea, product, etc.

plural noun: **innovations**

"technological innovations designed to save energy"

What we learned

New tech is real, scalable and exciting.

But it's not 'light touch': it requires new business models and robust infrastructure.

What we didn't learn

How to marry innovation to business imperative.

And have the hard conversations first.

What should be the exam question:

survival

/səˈvʌɪv(ə)l/

noun
the state or fact of continuing to live or exist, typically in spite of an accident, ordeal, or difficult circumstances.
"the animal's chances of survival were pretty low"

Time for the leopard to change its shorts.

We are who we are

We must make choices

The party can happen without us

A changed world.

The regulator

Neither the 'what' nor the 'when' is in the FIs gift any more.

The market

Your competitors may be very much like you still, but the services your customers consume that are higher value than yours, are not like you in the slightest.

The customer

The customer knows better. And expects better. Because they have better. Just not from you.
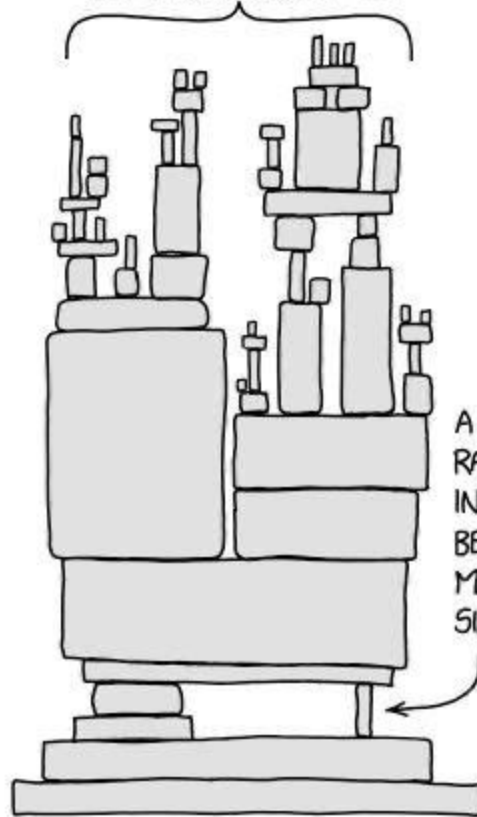
The 'How': Tech

The 'what': your strategy.

Wait and see is a choice, but not a strategy.

The era of optionality needs to end.

The 'who': your Tuttles.

Choice

What happens next

Infrastructure

Economics

Brand permission

There is a catch

Innovation is a state, not a department

The need to stay relevant is constant and the pace of change relentless.

Infrastructure is a hygiene factor, not a differentiator

The proposition, pricing and go to market is where the battle is fought. And won or lost.

So...
What will you do next?

If all else fails, start here:
Who is your organisation's Tuttle?

Thank you for your time
@LedaGlyptis