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IFZ FinTech Study 2016

An Overview of Swiss FinTech

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1. Preface

The financial sector is an important pillar of the Swiss economy, accounting for approximately ten percent of the GDP and six percent of all jobs (Swiss Bankers Association, 2015). The current challenges for the financial industry are manifold. Besides shrinking margins and limited growth opportunities, the ongoing digitalisation is threatening existing business models of banks and other established financial service providers. However, digital technologies can also be seen as a promising opportunity for the financial industry. It is thus not surprising that FinTech has evolved significantly and gained increasing interest in the last years. For example, the company database we compiled for this study includes over 160 different Swiss firms that are active in the FinTech sector, whereas this number amounted to only 24 in 2010 (Finews.ch, 2015b). However, it is often interpreted that Switzerland has lost the connection to the innovative FinTech industry and lags far behind London or Berlin as an international FinTech centre in Europe. But is this really true?

The goal of the IFZ FinTech Study 2016 is to give an overview of the Swiss FinTech sector. To do so, it is divided into two parts. The first part starts with Chapter 2, which serves as the theoretical basis for the subsequent chapters. Besides giving a definition of the term “FinTech”, it explains the surrounding ecosystem and the methodology used to describe FinTech business models. The third Chapter gives an overview of the importance of FinTech for the Swiss banking industry. Chapter 4 and 5 describe the social environment and the relevant legal framework in Switzerland, respectively. The sixth Chapter analyses investments in Swiss FinTech companies and lists the different incubators, accelerators, and awards. Chapter 7 gives insights into our FinTech database. The first part of the study finishes with a description of international developments (Chapter 8) and concluding remarks (Chapter 9).

The second part of the study contains 67 factsheets of Swiss FinTech companies. It aims to give insights into these firms by revealing information such as the type of business model pursued, the markets targeted, or general corporate information.

This study was only possible with the support and help of different groups and individuals. First of all, we would like to thank our sponsors B-Source, Inventx, SIX Group, Swisscom, and Trüb by Gemalto for their financial support. Furthermore, we are also grateful to all the FinTech companies completing the survey, and to all persons who gave valuable input and feedback. And last but not least, special thanks goes to all the guest authors and our research assistants Cyrill Kilchoer, Gökan Tercan, and Matthias Ribback for their great work.

We hope you will enjoy reading our study.



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