The Concise FINTECH COMPENDIUM

Patrick Schueffel
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PREFACE

To be meaningful and effective, discussions require sound definitions. Fintech as a rather young field of business and academic endeavor has not yet yielded commonly accepted definitions. This booklet attempts to help building a definitional foundation for this new field by providing definitions for terms from the Fintech sphere, but also from its constituent subjects Finance and Technology. It is the result of many questions I received from students, scholars, and practitioners alike and the discussions emerging from these inquiries. Yet, the reader of this booklet should always bear two things in mind: First, definitions are never right or wrong per se, but only useful or less useful in a certain context. Secondly, definitions are never set in stone but evolve over time. Accordingly, we can also expect the definitions provided in this booklet to be challenged over time and depending on the contexts are they being used in.

Finally, a word of thanks to my colleagues and friends from the School of Management Fribourg, Rico Baldegger, Paul Loeffler and Nicolas Steiner, who patiently discussed Fintech topics with me and generously shared their insights. With such excellent sparring partners, any errors that remain in this booklet are obviously my own.

Patrick Schueffel
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accelerator (startup accelerator, seed accelerators) An accelerator is a time-limited, cohort-based program, supporting startup companies in their business endeavors. The program typically includes mentorship and educational components and is generally concluded by a public pitch event or demo day for potential investors.

agile Agile is a set of principles for software development. When applying these principles solutions evolve through the collaborative effort of self-organizing cross-functional teams. Agile promotes iterative work cadences and empirical feedback and thus encourages rapid and flexible response to change.

algorithm An algorithm is a set of rules or a procedure to be followed for solving a mathematical problem.

Altfi (alternative finance) Altfi is a term describing financial channels, processes and instruments that have developed outside of the conventional finance system comprising regulated banks and capital markets.

AML (anti-money laundering) AML is a set of measures, laws and/or regulations designed to prohibit the practice of money laundering.
**angel investor (business angel)**

An angel investor is an affluent or high net worth individual who provides early capital for a business > startup, usually in exchange for convertible debt or ownership equity. Oftentimes this individual also provided knowledge and contacts for the start-up.

**API (application programming interface)**

An API is a set of functions and protocols for building application software. It defines methods of communication between various software components and provides access to data of an operating system, application, or other service. It facilitates developing computer programs by providing building blocks which can then be assembled by the developer.

**artificial intelligence (AI)**

Artificial intelligence (AI) is the ability of computer systems to perform tasks normally associated with the aptitudes of intelligent beings, such as learning and generalizing or even reasoning and interpreting; these abilities enable systems to accomplish complex tasks such as visual perception, speech recognition, decision-making, or translation between languages.

**augmented reality (AR)**

Augmented reality is an enhanced version of the physical, real-world reality of which elements are superimposed by computer-generated or extracted real-world sensory
input such as sound, video, graphics or haptics.

**B2B (business to business)**  
B2B is a characterization for a type of business arrangement or transaction that exists between businesses.

**B2C (business to consumer)**  
B2C is a characterization for a type of business arrangement or transaction that exists between a business and an individual consumers or clients.

**BaaS [1] (banking as a service)**  
Banking as a service is an end-to-end process ensuring the comprehensive execution of a banking service provided over the Internet. Such a service is typically available on demand and is carried out within a given timeframe.

**BaaS [2] (Blockchain as a service)**  
Blockchain as a service is a software licensing and Internet based delivery model in which centrally hosted software is licensed on a subscription basis that enables companies to build Blockchain applications.
banking as a platform

Banking as a platform is a concept which allows independent Fintech firms to provide their services in a similar fashion as bank-end banking systems. These services then typically integrate seamlessly via APIs into the existing back-office of incumbent banks.

beacon

A beacon is a small Bluetooth device which is used by vendors, merchants, and banks etc. to send information such as offers, promotions, coupons to the mobile devices of (potential) customers passing by in close proximity.

big data

Big data is a term for extremely large or complex data sets that organizations can mine and analyze for their gains with specific data processing software.

biometrics

Biometrics is the process of measuring and analyzing a person's unique physical or behavioral characteristics as a means of verifying personal identity.

Bitcoin

Bitcoin is a Blockchain based cryptocurrency and a digital payment system invented by an unknown in 2008.
| **Bitcoin mining** | Bitcoin mining is the process of creating and releasing new *Bitcoin* currency. This is done by verifying and adding transactions to the *Blockchain* as rewards for doing computational work. |
| **Blockchain** | The Blockchain is a publicly accessible *distributed ledger* that was initially designed and implemented to enable *Bitcoin* transactions. It is a piece of IT infrastructure that serves as a database which is used to keep a continuously growing list of records, so called blocks. |
| **boot-strapping** | Bootstrapping is a financing process that is self-reliant with as little as external funding as possible, apart from *friends and family*. |
| **business model** | A business model is the architecture describing the core elements of how an organization generates and delivers value. |
| **business plan** | A business plan is a document prepared by a company's management stating the firm’s near-term business objectives and the financial, marketing, and operational reasoning underpinning it. |
A chatbot is a computer program which is designed to simulate conversation with human users via auditory or textual methods, oftentimes over the Internet.

Cloud computing is the practice of using a network of remote servers hosted on the Internet to store, manage, and process data, rather than a local server or a personal computer.

A cockroach is a company that builds slowly and steadily from founding onwards. It pays particular attention to revenues and profits and sees to it that costs are kept low so that it grows particularly resilient from a financial point of view.

Collaborative finance is a category of financial transactions, such as > crowdfunding, > P2P lending, > P2P insurance that directly occur between individuals and without using traditional financial institutions as intermediaries. Collaborative finance contributes to the > democratization of finance
<table>
<thead>
<tr>
<th>Term</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colored Coin</td>
<td>A Colored Coin is an expression describing a set of methods for representing and managing real world assets using the Bitcoin &gt; Blockchain infrastructure.</td>
</tr>
<tr>
<td>comparison site</td>
<td>A comparison site is a Website that compares the scope and price of a particular product or service across different providers.</td>
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<tr>
<td>corporate venture capital (CVC)</td>
<td>Corporate venture capital is a &gt; venture capital investment made by a corporation or its investment entity directly in external &gt; startup companies.</td>
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<tr>
<td>crowdsourcing</td>
<td>Crowdsourcing is the practice of obtaining needed services, ideas, or content by soliciting contributions from a group of people, oftentimes from an online community via the Internet.</td>
</tr>
</tbody>
</table>
| crowdfunding         | Crowdfunding is one specific form of > Crowdsourcing where funding for a project or business is raised from a number of
people, oftentimes via campaigns launched via the Internet.

crowdlending  see > P2P lending

cryptocurrency (math based currency)  A cryptocurrency is a > digital currency in which > encryption techniques are used to control the generation of units of currency and verify the transfer of funds, operating independently of a central bank. Cryptocurrency businesses oftentimes raise money through > ICOs.

cybersecurity  Cybersecurity are the measures, technologies, processes, and practices taken to protect a computer or computer system against unauthorized access or attack or damage.

data aggregation  Data aggregation is the process of gathering and refining information and expressing them in a summary form.
<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>democratization of finance</td>
<td>Democratization of finance is a term describing the process by which financial services and products become more accessible to more people.</td>
</tr>
<tr>
<td>digital challenger bank</td>
<td>A digital challenger bank is a bank that significantly changes the way clients experience and procure banking services by the means of &gt; digitalization and thus challenges traditional banks.</td>
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<tr>
<td>digital currency (electronic money, digital money)</td>
<td>A digital currency is a type of currency that is non-physical (i.e. no banknotes and coins exist thereof) and which can only be transmitted via electronic means, typically allowing for instantaneous transactions and borderless transfer of ownership.</td>
</tr>
<tr>
<td>digital money</td>
<td>see &gt; digital currency</td>
</tr>
<tr>
<td>Digital Native</td>
<td>A digital native is a person born or brought up after the widespread adoption of digital technology and thus familiar with computers and the Internet from an early age.</td>
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</tbody>
</table>
**digital payment**

A digital payment is a computer-based transaction of money authorized electronically on an electronic device.

**digital wallet (mobile wallet, mWallet)**

A digital wallet is an electronic device that stores payment and authentication information and thus permits an individual to make *electronic payments* and/or *mobile payments*. By using digital wallets users can purchase items on-line with a computer or use smartphones to purchase something at a store. Some digital wallets also permit money transfers among users.

**digitalization**

Digitalization describes the act of converting information from analog to digital which can lead to changes in a *business model* and provide new *value propositions* as well as new revenues.

**disruptive technology**

A disruptive technology is a technology that initiates massive economic transformations in existing markets and value networks, typically displacing established market leaders, products, and/or alliances and thus disrupting the status quo.
**distributed ledger**  
A distributed ledger is a digital system that is consensually shared and synchronized across a geographically spread network across multiple sites, institutions and/or geographies.

**DLT (distributed ledger technology)**  
see > distributed ledger

**ecosystem**  
An ecosystem is a network of interacting individuals and organizations such as suppliers, producers, competitors, and other stakeholders that produces goods and services of value to customers, who are themselves members of the ecosystem.

**elevator pitch**  
An elevator pitch is a very short > pitch that takes only as long as an elevator ride.

**electronic payment**  
An electronic payment is a payment made from one bank account to another via electronic means without the direct intervention of bank staff instead of using cash or check, in person or by mail.
electronic money  see > digital currency

**EMV (Europay, Mastercard and Visa)**

EMV is a global technical standard set forth by Europay, MasterCard, and Visa for credit and debit cards as well as for payment terminals and automated teller machines that can accept them.

**encryption**

Encryption is the process of encoding a message or information into another form which cannot be easily understood by anyone except authorized parties.

**Ether**

Ether is a cryptocurrency token which can be transferred between accounts and used to compensate > Ethereum nodes for computations performed.

**Ethereum**

Ethereum is a public > Blockchain based distributed computing platform for applications that run smart contracts.
**Fiat money**
Fiat money is unredeemable money that has no intrinsic value and which is made a currency by a resolution (from Latin,"fiat" meaning "let it be done").

**Financial inclusion**
Financial inclusion is the process of making financial products and services - transactions, payments, savings, credit, investments and insurance - affordable to disadvantaged and low-income segments of society in a fair and transparent fashion. The objective of financial inclusion is to decrease those segments of society which are > underbanked or even entirely > unbanked.

**Finserv (FinServ)**
Finserv is an abbreviation for financial services or the financial services industry.

**Fintech**
Fintech is a new financial industry that applies technology to improve financial activities.¹

**First-mover advantage (FMA)**
A first-mover advantage is the advantage a business gains by being the first significant

player to enter a new market or market segment, leading to higher revenues and profits over time.

**friends and family**  
Friends and family are a category of investors who typically provide early *seed capital* at a stage where not much more than an idea exists.

**foreign exchange**  
Foreign exchange is the process by which one currency is exchanged for another currency.

**Forex (foreign exchange market, FX, currency market)**  
**Gamification**  
Gamification is the process of applying games or game-like elements and principles to other non-game areas of activity, oftentimes to increase user engagement and provide *instant gratification*. 
Generation Y  see > Millenials

GulfTech  In the context of > Fintech GulfTech is a new domain that applies technology to improve > IslamTech in the Persian Gulf region.

Hacker  A hacker is an expert at programming and solving problems with computer who potentially also use these skills to gain unauthorized access to computer systems.

Hackathon  A hackathon is an event, often lasting several days, in which a large number of > hackers meet to collaboratively code computer programs.

ICO (initial coin offering)  An ICO is an unregulated means of > crowdfunding applied by > cryptocurrency businesses as an alternative to the rigorous and regulated capital-raising process required by venture capitalists, banks, or stock exchanges. In an ICO a percentage of the newly issued > cryptocurrency is sold to investors in exchange for legal tender or other cryptocurrencies such as Bitcoin.
**IDTech**  
IDTech is a new subdomain within the RegTech domain that applies technology to improve identification processes.

**Incubator**  
An incubator is an organization that accelerates the development of new and startup companies by providing entrepreneurs with an array of targeted resources and services such as office infrastructure and management training. Through their network of contacts incubators often provide new paths to funding from Angel Investors, venture capital firms and other investors. The services provided by incubators are usually developed and orchestrated by the incubator management.

**Innovation**  
Innovation is the multi-stage process whereby organizations transform ideas into new/improved products, service or processes, in order to advance, compete and differentiate themselves successfully in their marketplace.

**Insurance on Demand (IoD)**  
Insurance on demand is an insurance service that provides clients with insurance protection when they need, i.e. only
episodic rather than on 24/7 basis as typically provided by traditional insurers (e.g. clients can purchase an insurance for one single flight rather than a year-lasting travel insurance).

**instant gratification**

Instant gratification is the satisfaction gained by experiencing immediate pleasure or fulfillment.

**InsurTech**

InsurTech is a new insurance-related industry that applies technology to improve insurance services.

**Internet Finance**

Internet Finance is a term regularly used in China in lieu of > Fintech.

**Intrapreneur**

An intrapreneur is an employee who champions entrepreneurship and innovation within a larger company by applying entrepreneurial skills.

**Invention**

An invention is something that has been never been made before, oftentimes a new process or product developed from study and experimentation.
IPO (initial public offering)

An initial public offering is the process by which a private company is offered for the first time to the general public on a securities exchange. IPOs are typically conducted by small and young firms seeking capital to expand, but they can also be done by large privately owned companies looking to become publicly traded.

IslamTech

In the context of > Fintech IslamTech is a new domain that applies technology to improve sharia compliant banking and financing activities.

know your customer (KYC)

KYC is a set of principles for identifying and verifying the identity of banking clients to adhere to anti-money laundering regulations, but also to ensures that the bank has detailed information on the clients' risk tolerance, investment knowledge and financial standing.

Lab (Fintech Lab)

A Lab is infrastructure and personnel that is available for projects. Oftentimes incumbent banks and insurances use labs to speedily get on an even level with > Fintech > startups in terms of technological
infrastructure and expertise and to thus foster *innovation*.

### math based currency

See *cryptocurrency*

### machine learning

Machine learning is an application of *artificial intelligence* that automates analytical model building by using *algorithms* that iteratively learn from data without being explicitly programmed where to look.

### meme

A meme is a discrete unit of knowledge, such as a word, idea, catchphrase, behavior, or style that spreads from person to person. It constitutes to culture what a gene constitutes to life. Facilitated by the Internet a meme may also spread via instant messaging services, social networks, blogs, or via email and in various forms, e.g. as a hashtag, image, hyperlink, video or URL etc.

### Millenial (Generation Y)

Millennials are the demographic cohort reaching young adulthood in the early 21st century. Typically the early 1980s are seen as starting birth years and the mid-1990s to early 2000s as ending birth years.
<table>
<thead>
<tr>
<th><strong>Minimum viable product (MVP)</strong></th>
<th>A minimum viable product is an early version of a product with just sufficient features to satisfy early adopters, and to collect feedback for future product development.</th>
</tr>
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<tbody>
<tr>
<td><strong>mobile payment</strong></td>
<td>A mobile payment is a &gt; digital payment via a mobile device so that the transaction can be conducted independently of the geographic location of the person conducting the transaction.</td>
</tr>
<tr>
<td><strong>mobile wallet</strong></td>
<td>see &gt; digital wallet</td>
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<tr>
<td><strong>money laundering</strong></td>
<td>The term money laundering describes the process of transforming monetary proceeds of crimes into apparently &quot;legitimate&quot; assets.</td>
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<tr>
<td><strong>mPOS</strong></td>
<td>Describes a mobile &gt; POS. It is the place where sales are made in case mobile business is conducted.</td>
</tr>
<tr>
<td><strong>mWallet</strong></td>
<td>see &gt; digital wallet</td>
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</table>
**NFC (near field communication)**  
NFC is a short-range wireless connectivity standard that permits systems in close proximity to detect each other and to communicate without the need for an Internet connection.

**omnichannel**  
Omnichannel is a client interaction approach which seamlessly integrates with and across different channels of exchange with clients (e.g. letter, e-mail, SMS, in a physical location, or by phone) and thus provides clients with a cohesive interaction experience.

**Onboarding (client onboarding)**  
Onboarding is the process of adding a new client to the existing group of clients of a firm and familiarizing the client with services, products, and processes. In the case of banks, onboarding involves > AML as well as > KYC procedures.

**open API**  
An open API is a publicly available > API that provides third-party developers with the necessary information to access a proprietary system in order to build applications communicating with this system.

**Open banking**  
Open banking is a principle that enables third party developers to build applications and services around a bank by using > open APIs; it allows banks to share
customer data with third party companies or apps so that users can be provided with data from a range of financial institutions.

**Open Innovation**

Open innovation is the use of purposive inflows and outflows of knowledge to accelerate internal innovation, and expand the markets for external use of innovation, respectively.\(^2\)

**open source**

Open source is a principle according to which the source code of software is made available to anyone and for any purpose, such as inspection, modifying, and distribution by the copyright holder.

**P2P insurance (peer-to-peer insurance)**

A P2P insurance is a risk sharing network where a self-governing group of peers pool their premiums together to insure against a risk; each other's risks is absorbed by every peer contributing funds to insure each other's losses.

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| **P2P lending (peer-to-peer lending)** | P2P lending is a method of lending money to individuals or businesses through online services that directly matches lenders with borrowers without using an official financial institution as an intermediary. |
| **payment gateway** | A payment gateway is a merchant service that authorizes payment processing (credit card, debit card, Paypal etc.) for retailers of any kind, e.g. online businesses, physical stores, restaurants etc. |
| **PayTech** | PayTech is a subset of > Fintech and a new domain within the financial industry that applies technology to improve payments. It builds on technologies such as the > digital wallet and > NFC and strives to advance > electronic payments and/or > mobile payments, both at > POS and > mPOS. |
| **PFM (Personal Financial Management)** | PFM is software that helps individuals manage their personal financial affairs. Typically, PFM lets users categorize transactions and add accounts from various institutions into a single view oftentimes supported by visualizations. |
| **PIN (personal identification number)** | A PIN is a numeric or alphanumeric password or code used in many electronic financial transactions for authenticating or |
identifying a user to a system and/or a system to a user.

**pitch (business pitch)**

A pitch is a > business plan delivered verbally by an entrepreneur to potentials investors or other funding parties.

**POC (proof of concept), also PoC (proof of concept)**

In project management a PoC is a significant accomplishment which demonstrates that the realization of a certain method, concept or idea is feasible.

**POP (proof of principle)**

see > PoC (Proof of Concept)

**Portal**

see > Web portal

**POS (point of sale), also POP (point of purchase)**

The POS is the place where retail sales are made such as a checkout counter such as a checkout counter at a shop where a
customer completes a transaction or a market or a city on an aggregated level.

**PSD2 (Payment Services Directive 2)**

PSD2 is the second Payment Services Directive, set forth by the European Union which aims at improving consumer protection with regards to online payments, promoting the development and use of innovative online and mobile payments, and making European cross-border payments more secure.

**PSP (payment service provider)**

A PSP is a firm that offers other business services for accepting electronic payments and thus establishes a connection between shops and financial institutions such as banks and credit card firms.

**RegTech**

RegTech is a new domain within the financial industry that applies technology to improve regulatory processes, especially with regards to > KYC and > AML.

**regulatory sandbox**

A regulatory sandbox is a supervised space, open to both authorized and unauthorized firms, that provides a set of rules that allows innovators to test their products and services in a live environment without following some or all legal requirements, subject to predefined restrictions.
| **Robo-Advisor** | A Robo-Advisor is a self-guided online wealth management service that provides automated investment advice at low costs and low account minimums, employing portfolio management algorithms. |
| **Robo-Advise (Robo-Advice)** | Robo-Advise is a wealth management advisory service provided by a > Robo-Advisor. |
| **ROI (Return on Investment)** | The ROI is a performance measure used to evaluate the efficiency of an investment in terms of the amount of return an investment yields relative to the investment’s costs.  
ROI = (Investment Payoff - Investment Cost) / Investment Cost. |
| **SaaS (software as a service)** | Software as a service is an end-to-end software licensing and delivery process in which software is licensed and delivered by a third party on a subscription basis and is centrally hosted. |
| **Sandbox** | see > regulatory sandbox |
### Scalability

Scalability is the capability of a process, network, software, system, or organization to grow and manage expanding workload.

### Seed Capital

Seed capital is the funding required to start a new business. Oftentimes this initial funding supports preliminary activities such as market research, research, and development (R&D), and business plan development. Seed capital is typically provided by the business owners and friends and family.

### Series A

A series A is the name for a financing round that is the first significant round of business financing by private equity investors or venture capitalists; it refers to the class of preferred stock issued as it is typically convertible preferred stock.

### Series B

A series B is the name for the second round of financing for a growing company through any type of investment, including private equity investors and venture capitalists which typically requires that certain milestones have been met.

### Series C

A series C is the name for the third round of financing for a growing company through any type of investment, including
private equity investors and > venture capitalists which is typically executed in order to grow market share, do acquisitions, or to develop more/improved products and services.

**shadow bank**

A shadow bank is a non-bank financial intermediary that carries out one or multiple traditional banking functions, but which is not subject to regulatory oversight.

**shadow banking system**

The shadow banking system is a network of diverse > shadow banks which collectively provides services similar to regulated banks but outside conventional financial regulations.

**SSO (single sign-on)**

SSO is an authentication process that allows a user to access multiple related, yet independent, software systems with one set of login credentials without using different usernames or passwords.
**smart contract**

A smart contract is an online contractual agreement based on applications that run exactly as programmed without any possibility of downtime, censorship, fraud or third-party interference.

**social trading**

Social trading is the process through which online investors utilize user-generated content for the act of online trading by analyzing financial data and copying trades as well trading techniques and strategies.

**startup (start-up, startup company)**

A startup is a business that is in the process of being setup and thus that has just recently begun operation.

**STP (straight through processing)**

STP is the ability to process financial transactions from start to finish without human intervention. By eliminating paper-based work and by allowing information flow from one party to another and thus avoiding manual re-entry of identical pieces of information, STP optimizes transaction speed as well as process quality.
| **TaxTech** | TaxTech is a subset of > Fintech and a new domain within the financial industry that applies technology to improve wealth management and private banking. |
| **TCO / Total Cost of Ownership** | The total cost of ownership is a performance measure used to determine the direct and indirect costs associated with an asset over its lifecycle. |
| **tokenization** | Tokenization is a method of protecting sensitive information by substituting a critical data element with a non-sensitive unique alphanumeric identifier, referred to as a token, that has no exploitable meaning or value to third parties. |
| **TOTD (talk of the day)** | TOTD describes the latest topic which is currently discussed. In the fast-changing domain of > Fintech topics shift swiftly and thus the latest theme is sometimes labeled with the #TOTD hashtag. |
| **2FA (two factor authentication, TFA, two step verification)** | A two factor authentication is a process of confirming a user’s alleged identity by using a combination of two different components, for instance a password and |
a physical token (e.g. PIN and credit card).

<table>
<thead>
<tr>
<th>unbanked</th>
<th>Unbanked is a characteristic describing people who do not use banks or financial institutions oftentimes because they do not have access to banking services or because they prefer cash transactions outside the banking system.</th>
</tr>
</thead>
<tbody>
<tr>
<td>underbanked</td>
<td>Underbanked is a characteristic describing people who do not have sufficient access to mainstream financial services and products typically offered by retail banks and thus regularly rely on cash and checks as a mean of funding rather than bank related methods such as credit cards or loans.</td>
</tr>
<tr>
<td>unicorn</td>
<td>A unicorn is a privately held startup company valued at over $1 billion; yet these unicorns have often not established a performance record.</td>
</tr>
<tr>
<td><strong>user experience (UX)</strong></td>
<td>The user experience is a person's perceptions, emotions, attitudes, and responses that result from the use of a product, system or service.</td>
</tr>
</tbody>
</table>
value proposition
A value proposition is a claim that value is delivered to customers and acknowledged; it represents the reason why a prospect should prefer the product or service of one company over those of another.

value network
A value network is a web spanning organizations, departments, operating units or people that describes social and technical resources, relationships, interactions and dependencies within and among organizations that typically lead to value creation.

venture capital (VC)
Venture capital is a type of early risk-bearing funding that investors provide to startup companies and small businesses which are believed to have growth potential.

WealthTech
WealthTech is a subset of Fintech and a new domain within the financial industry that applies technology to improve wealth management and private banking.
Web portal (Portal)  A Web portal is a specifically designed World Wide Web site that serves as a major starting point to access information.
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POSTFACE

This booklet is far from being complete. As an emerging field Fintech is constantly evolving. Hence, should you be missing one particular term or expression which you believe ought to be included in this booklet, do send me an e-mail: patrick.schueffel@hefr.ch

I look forward to hearing from!

Patrick Schueffel
About the author

Patrick Schueffel is professor at the Institute of Finance at Fribourg’s School of Management and a consultant to various Swiss and international banks. His research interests focus on the areas of Entrepreneurship in Banking & Finance, Innovation, and International Business. He has published widely in academic as well as practitioner journals in Switzerland and internationally. Prior to his academic career Professor Schueffel held various senior positions at banks in Switzerland. Among others he served as the Chief Operating Officer of Saxo Bank Switzerland and as a director at Credit Suisse’s Private Banking Division. At Credit Suisse he was the responsible global innovation officer of the one-thousand employee strong organizational unit “Investment Services & Products”. He holds a doctorate degree from Henley Business School at the University of Reading/UK, a Master Degree from the Norwegian School of Economics and Diploma from Mannheim University/Germany.
Have you ever wondered what banking as a platform means, what BaaS, ICO and MVP stand for, and what a Colored Coin is?

Then this booklet is the right guide for you: It explains more than 130 Fintech terms, acronyms, and abbreviations in plain English.