



Four FinTech startups making an impact supported by Oracle



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Sponsored by Oracle

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About this report

This month's theme is focused on four FinTech startups making a significant impact in various industry settings and regions. Each of the four brings something different to FinTech, all supported by [Oracle](#) and Oracle Cloud Infrastructure. The four trailblazers are:

- [b.fine](#) – a Belgian startup that has developed a RegTech platform to aid regulatory compliance and reporting, simplifying and automating the process to support banks, investment firms, and insurance companies across Europe.
- [IBSFINTech](#) – an Indian startup with a SaaS Treasury Management System (TMS), providing an end-to-end solution to help large companies manage cash flow, trade finance activities, and risk management.
- [Qwil Messenger](#) – a French startup with a unique, convenient, safe, and compliant chat platform to support confidential discussions between financial and investment advisors and their clients.
- [UniQreate](#) – a Startup with joint headquarters in India and the US, enabling domain experts to unlock the value of data hidden in documents. Of great value especially, though not exclusively, to investment advisors chasing Alpha.

Each harnesses Oracle Cloud Infrastructure (OCI) to provide the scalable computing power required for the enormous workloads often involved. Security is another essential feature, and OCI delivers that with its second-generation cloud infrastructure technology. They all benefit from Oracle's customer and partner ecosystems, access to business and technical mentoring, and the go-to-market resources they can tap into from Oracle.

Links to more detailed individual reports are provided so that readers can delve into each startup's story, why and how they got started, their successes to date, and what the future holds.

CX-Create is an independent IT industry analyst and advisory firm, and Oracle sponsors this report.

Key drivers behind these four fintech startups

b.fine and its b.rx platform – the regulatory burden on banks has multiplied since the 2008 financial crash, driving the need for b.fine’s RegTech b.rx platform.

Since the 2008 financial crash, banks, investment, and insurance companies have faced a rapidly evolving regulatory environment that aims to protect consumers, avoid insolvency, and the increasing strain on government coffers from multi-billion-dollar bank bailouts. US President Barack Obama pushed through the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank) in 2010 to reorganize the regulatory system and provide stricter oversight across the financial industry. In parallel, the Basel Committee endorsed by the G20 proposed adjustments to Basel II for enhanced capital adequacy rules, liquidity risk management, and systemic risk monitoring (Basel II). It has taken years to implement these standards with the Basel III standards and risk framework, finalized in 2017 and now due for compliance in January 2023. Basel IV is the informal name for completing the Basel III package, including standards for credit and operational risks and credit valuation adjustments, among other requirements. The original implementation date of January 2022 was deferred by one year due to the Covid-19 pandemic.

Meanwhile, in January 2011, the European Banking Authority (EBA) was established to foster the adoption of binding technical standards (BTS) and Guidelines, creating a European Single Rulebook in banking and increasing the harmonization of stricter standards. Despite Brexit, the UK often took the lead in setting financial standards while an EU member still reinforces the same standards through the Prudential Regulation Authority (PRA) and Financial Conduct Authority, FCA.

An increased burden demands intelligent automation versus a manual template-driven approach.

While finance departments bear the brunt of this complex data gathering and reporting effort, data is often locked away in departmental silos across each company. Without intelligent automation, the manual effort to mine and convert the data into templated reports is considerable, costly, and prone to inaccuracy. Regulators are aware of this and pressing for greater systemic automation and direct access to the underlying data. It is this substantial and

evermore complex regulatory burden that b.fine's b.rx platform and advisory support seek to address.

IBSFINTech and its Treasury Risk Management Platform InTReaX - successive disruptive waves create considerable market volatility multiplying the risks corporate treasury departments must manage.

Increased market volatility increases the pressure on the treasury department.

The Covid-19 pandemic acted as a digital transformation accelerant for businesses in all sectors and across the globe. Those ablest to cope with the colossal disruptive impact had already invested substantially in digitizing operations and customer engagement processes. Armed with insight generated by managing and synthesizing data from multiple sources, they could sense change and adapt rapidly to unforeseen market conditions. Having already substantially migrated to cloud-based applications and embedded automation across core end-to-end operational processes, these more digitized enterprises had a head start on slower competitors locked in rigid legacy on-premises systems.

Since the pandemic, a successive wave of disruptions has hit most sectors threatening to blindsides businesses and amplifying the pressure on treasury departments to provide strategic support for investment and risk-mitigating decisions. McKinsey & Co's [Economic conditions outlook, June 2022](#), cited inflation followed closely by supply chain disruptions exacerbated by Russia's invasion of Ukraine, energy price volatility, and interest rate rises as the most significant risks to growth. That's a lot for treasury departments to unravel, yet many face substantial hurdles in gathering, synthesizing, and analyzing relevant data from multiple sources.

These challenges have driven an urgent need for simple and intuitive automation and minimal intervention by IT departments. This is why treasury departments in various sectors find IBSFINTech's treasury platform so compelling.

Qwil Messenger - security, privacy, financial risk, and client convenience drive the need for Qwil Messenger

Cybercrime impacts every type of business and potentially any individual with internet access, and it is increasing.

According to Alessandro Profumo (CEO of defense industry company Leonardo S.p.a.), opening the Cybertech Europe 2022 conference in Rome, the global cost of cybercrime in 2021 exceeded \$6trillion, double the 2015 estimate. In a Cybercrime Magazine report in November 2020 by Steve Morgan, its editor-in-chief, cybercrime is expected to reach around \$10.5 trillion by 2025.

Email and messaging are significant vulnerabilities because of the human-in-the-loop

According to a January 2020 article by [Deloitte](#), 91% of cyber-attacks begin with a phishing email, but cybercrime via smartphones is also a growing problem. The identity and access management company RSA stated that 60% of fraud online is accomplished through mobile platforms, and [80% of mobile fraud](#) is achieved through mobile apps instead of mobile web browsers.

Clients want convenience as well as security.

The advantage of instant messaging apps is their immediacy and convenience as a communications mechanism. Customers or clients expect communications between them and their financial services organizations to be convenient and friction-free. Attempts to mitigate these potential vulnerabilities and ensure verified identities and sensitive information security are often cumbersome, inconvenient, and time-consuming. But the downside of client convenience can be exposed to substantial financial risk, as JP Morgan discovered its cost in December 2021. Its brokerage arm was fined \$200M as it failed to monitor employees' use of personal messaging apps, falling foul of strict record-keeping regulations.

It's this dilemma of total security, compliance, and employee, client, or partner convenience that Qwil Messenger resolves.

UniQreate and the NEO xTract Platform - domain experts, know what data they need but struggle to get it.

Domain experts such as asset managers, data scientists, market analysts, and others need a simple way to get relevant, accurate, and timely data from a vast array of documents from multiple sources. They know what information they need, can apply their expertise, and advise clients accordingly when they manage to get it. Asset managers, for example, may want to draw on non-financial and financial data from websites, news items, and social media, combining this with data from prospectuses, and annual reports, in their search for alpha, the ultimate investment.

High cost of data extraction – in manual effort, time, accuracy, and missed opportunities.

Unfortunately, data is rarely stored for convenient extraction, synthesis, and use. In many organizations, data is locked away in departmental silos and buried deep within large documents that come in different formats, both structured and often unstructured. It is not uncommon in large companies to rely on teams of researchers pouring over sizable documents and manually extracting relevant data, and transposing it into spreadsheets for analysis. This approach takes considerable time and effort and is prone to inaccuracies. The researchers may lack business domain expertise and inadvertently overlook critical data. Decision-makers and advisors then have difficulty trusting the results, causing decision delays, missing time-sensitive opportunities, and sullyng the firm's reputation. Today's clients expect asset and wealth managers to provide insightful and timely advice, particularly given the post-pandemic market volatility.

In the McKinsey & Co report: [Analytics transformation in wealth management](#), relationship managers spent 60%-70% of their time on non-advisory tasks. They lacked a unified platform for client information and research across asset classes, resulting in high levels of manual effort. They also lacked pre-advisory customer risk analytics, putting the firm at risk of regulatory non-compliance.

It is these complex challenges that UniQreate's SaaS platform, NEO xTract, addresses.

An introduction to the four FinTech startups

Table 1. provides a snapshot of the four startups, whom they serve, the value delivered, and their current stage of development. This section also provides an overview of each startup and its solution.

	b.fine	IBSFInTech	Qwil Messenger	UniQreate
Who benefits?	CFOs in banks, investment firms, and insurers, in Europe and potentially global.	CFOs, financial risk managers in large enterprises, globally.	Cybersecurity officers, employees, and clients. Europe with global potential.	Enterprise domain experts – asset managers, data scientists, market analysts.
Value	Unified & simplified regulatory management & compliance.	Complete management of finance, trade finance & liquidity risks.	Cybersecure instant messaging for any business needing complete confidentiality.	Extract valuable intelligence from documents via AI & automation.
Development stage	b.fine founded in 2017 as a consulting firm, b.rx platform launched in 2021	IBSFInTech established in 2008, full Treasury Risk Management Platform – InTReaX launched in 2021	Qwil Messenger was founded in 2017. First client using the platform secured in 2018.	Founded in 2016, the NEO xTract platform launched August 2022

TABLE 1 - INTRODUCTION TO THE FOUR STARTUPS

b.fine – a RegTech company simplifying regulatory compliance in financial services

b.fine takes a platform approach to regulatory reporting. A clean-slate development approach based on modern SaaS technology and connected to back-end banking systems via APIs would provide a better option than attempts to adapt established systems. The co-founders took this path, determined to develop an end-to-end reporting platform that would simplify the process, and adapt rapidly to meet regulatory changes. By 2020, b.fine had a working system and joined the Oracle for Startups program to provide secure cloud-based technologies that would meet the requirements of the most demanding banks.

Solution overview

b.rx digitally transforms regulatory reporting for banks, investment firms, and insurers

From the outset, the design of the reporting platform, b.rx, was based on the regulatory building blocks of the leading regulators. This ensures that data definitions are mapped directly to the regulators' data architecture, making it easy to exchange data and avoiding mistranslation. As the solution reflects the regulators' data models, the outputs are more reliable, standardized (in Europe, at least a strong focus of the EBA), and trusted. A second key criterion was to treat the end-to-end process holistically to make significant improvements in efficiency and streamline

what, for many banks, investment firms, and insurers, were highly fragmented activities, prone to error and interpretation. A third criterion was to develop a platform for use by business professionals rather than technicians, with digital assistant support based on best practices and governance requirements. Combining these three criteria simplifies the onboarding process, reduces cost and deployment times, and fosters collaboration across multiple contributing departments throughout the process.

'We want to give people peace of mind when it comes to regulatory reporting.'

Klaas van Imschoot, Co-founder b.fine

For more detail on b.fine and the b.rx platform, follow this [link](#).

IBSFINTech - Integrated TreasuryTech Platform Turning adversity into advantage

In 2021, IBSFINtech launched a SaaS TMS platform InTReaX™ that included a partnership with a leading financial data company, Refinitiv. As co-founder, MD, and CEO, G.M. Grover observed (while being interviewed on [ET NOW StartUpCentral](#)) that most TMS offer partial solutions. What differentiates IBSFINtech, is that its SaaS-based TMS provides a unified platform covering end-to-end treasury management, including cash flow, trade finance activities, and risk management. This gives the c-suite complete visibility into all current exposures in real-time and external financial data from Refinitiv (the financial and risk business sold by Thomson Reuters to Blackstone's consortium in October 2018).

'How we differentiate is we have an end-to-end solution...that takes care of cashflow, trade finance activities, risk management in a unified dashboard.'

CM Grover, MD&CEO and co-founder

Solution overview

IBSFINTech provides a holistic real-time view of financial risk, corporate finance, cash, and liquidity in a unified AI-powered platform to improve decision-making. The platform connects to major ERP systems from Oracle, SAP, and others via APIs. It also connects to an ecosystem of data sources and trading, dealing, banking platforms, and the SWIFT Gateway to provide a continuous flow of up-to-date data and automated inter-organizational workflows.

Manual tasks are minimized and supported by robotic process automation capabilities. Machine learning and advanced analytics make it easy for treasury professionals and management to generate and receive trustworthy insights. Governance policies and procedures are constantly monitored to ensure regulatory compliance. Management dashboards provide early warnings of

emerging risks, enabling rapid mitigation and minimizing liquidity buffers, freeing capital for new or transient opportunities, such as acquisitions or mergers, and strengthening the company's market position during exceptionally volatile periods. The platform supports multi-asset class, multi-currency, multi-company, and multi-location. The platform is modular, so companies can select relevant modules to suit their operational and financial needs. It is also highly configurable, easily fitting existing workflows without customization.

Follow this [link](#) to get the full story on IBSFINtech and the InTReaX TMS.

Qwil Messenger - Safe and Compliant Chat between the business, its clients, and partners

Network Platform Technologies Limited, trading as Qwil Messenger, was founded in March 2017 by co-founders: Laurent Guyot, Nicolas Georges (Chief Technology Officer), and Peter Reading (CEO). All three have extensive experience within the financial sector. Guyot, a trusted partner to treasurers and CFOs in some of the largest banks and insurers, enjoyed fifteen years of senior-level experience with Citigroup, UBS, and Bank of America Merrill Lynch. Georges is a technology leader developing sophisticated solutions for major financial services firms such as Société Générale, BBVA, Nomura, and Bank of America. Reading has almost twenty years of designing and delivering significant digital projects in the financial sector, including delivery of Barclays Wealth online banking and cloud-based CRM solutions.

'Our vision was to create a walled garden for secure and confidential conversations between the business, its clients, and partners'

Laurent Guyot, Chief Revenue & Finance Officer

Solution overview

Rather than focus on a single app for messaging, the team took a cloud-based platform approach enabling employees to use secure messaging from desktops or smartphones as required. API-based connectors and workflow capabilities would also allow ingestion of essential documents and data from CRM or financial systems.

After an initial trial and proof of concept as part of the asset and wealth manager's in-residence startup program to bring Qwil from product to enterprise-ready, Cobalt, Schroders became the first major customer in 2018 describing Qwil Messenger as the WhatsApp for financial services. Since then, Qwil Messenger has seen a rapidly growing roster of financial services companies signing up as customers, resulting as much from word-of-mouth as direct connections.

Qwil Messenger was designed from the ground up to be a highly secure messaging platform that would meet the strictest security and compliance requirements without sacrificing simplicity of use. Qwil Messenger can be used on a desktop or smart mobile devices for staff and clients. To find out more about the solution and the company, follow this [link](#) to a detailed report.

UniQreate - NEO xTract - empowering domain experts to unlock the value of data in documents through AI and automation

UniQreate was co-founded in April 2016 by three friends, Nitin Gupta (CEO), Kiran Kumar (CTO), and Rakesh Srivastava (COO), with the shared belief that data, AI, and automation, used wisely, can improve our lives. The idea behind what would become NEO xTract developed from Gupta's text mining project while completing an MBA at Oxford University. The text mining project involved automation and AI to help academic and healthcare research. Before that, Nitin was a global product manager at Thomson Reuters (now a part of LSEG), where a team of hundreds would manually sift through mountains of documents to extract information.

'We want to put domain experts close to the data but far from the technology, which they shouldn't have to worry about.'

Nitin Gupta, CEO and co-founder

After some initial mentoring support, the three co-founders focused on financial services and capital markets. They knew data and domain experts were heavily reliant on the manually intensive process and where time and speed were critical to success.

The fundamental design criteria were to develop an automated and intelligent document > data lifecycle requiring no technical skills that could be rapidly deployed with minimum training and provide domain experts with the information they needed. Unlike in-

house development projects designed for a specific use case, UniQreate, with a product-centered focus, developed a platform that could be adapted to any use case. After several years and input from early clients, NEO xTract was launched in August 2022.

NEO xTract solution overview

Documents can be easily uploaded to the SaaS platform by a business user, who is presented with an intuitive screen and can specify the relevant data type. After a few documents have been added, the machine learning algorithms rapidly learn what data is essential and then predict relevant data found in other documents irrespective of structure, layout, context, or format. It also provides indications of provenance so the user can verify the selection. This further allows for the models to re-calibrate in an incremental learning framework. Each document improves the accuracy of predictions. When the user is satisfied, they can upload more documents without worrying about formats, confident that the platform will automatically extract, verify, synthesize, and present the required data. Links to source documents enable the user to drill down to more detail if needed or to satisfy them that the predictions are still accurate.

Follow this [link](#) to read the full report on UniQreate and the NEO xTract solution.

CX-Create's viewpoint

The four FinTech startups are solving significant challenges in various settings, industries, and geographies. Cloud technology, automation, and integration via APIs have reinforced their platform credentials. Oracle Cloud Infrastructure provides security, automation, and AI advantages, enabling startups to scale rapidly and develop platforms their customers trust. Each relationship with Oracle creates opportunities for regional expansion and growth. While CBInsights in its State of Fintech Q2 2022 report highlights a slowdown in investment in FinTech startups, down 33% to \$20.4B in the second quarter compared with the first quarter of 2022, this has more to do with current global economic shocks than any inherent FinTech weaknesses. We are confident that each of the four startups has significant growth opportunities, solving problems that demand the intelligent automation they provide. To learn more about each startup, follow the links provided in this report.

Appendix

About CX-Create

Jeremy Cox founded CX-Create Limited in January 2021, a former principal analyst at Omdia (formerly Ovum), focused on customer engagement strategies and platforms.

He is recognized by major CX vendors, clients, and former colleagues as a leading thinker in customer experience and engagement. Formative experiences in the 1990s at IBM convinced him of the critical importance of understanding the business world from the outside in. These insights were put to practical use in his former roles as a principal CRM consultant at KPMG Consulting and as an independent consultant supporting public and private sector organizations.

Our mission

CX-Create's mission is to help enterprises, and the vendors, and startups that serve them, remain relevant, no matter how fast markets and customer behaviors change. The company's primary focus is to track and understand the constantly evolving customer experience world and share those insights with clients. Continuous innovation is also an essential component of persistent customer relevance, directly and indirectly, which is why we are enthusiastic about startups and the Oracle for Startups program.

Further reading

To find more reports on innovative startups, click on this [link](#) and select the category 'Startups and Scale-ups for innovation'.