The future requires more than technology alone

Technology is the future. A world gilded by innovation and tools making lives easier and helping us fulfil our potential. Innovation continues to drive specialisation as we address details, hurdles and gaps in existing products and interactions. This has created speciality providers, plug-ins and open source platforms to accommodate and collaborate with them.

By Valli Ardalan

As we get closer to true global interconnectivity via friction-reducing solutions optimising efficiency and promoting scale, we are reminded that communication, inter-personal relationships and experience are vital.

Technology cannot replace human interaction. Take, for example, social networks. While highly effective in producing new advertising channels, have they really brought us closer together or just simplified the interaction to make it easier to segment? The progress of technology brings with it a responsibility, not only for governments, but also for businesses to ensure the appropriate regulatory environment exists, governing the protocols and rule sets of each cross border transfer.

The complexity and inconsistency found in regulatory requirements, necessary to operate in almost every sovereign state, is not easily untangled. Time, personal relationships and a willingness to engage in traditional graft still yield optimal results. There are few shortcuts, the value proposition of this knowledge seems forgotten in the blind faith that technology will address it, but so far this has not materialised. Progression requires collaboration, both technical and personal.

At Earthport, we have long adopted the mind-set to collaborate with partners to build mutually beneficial relationships and address problems holistically. Companies are now increasingly seeking strategic partnerships rather than pursuing proprietary solutions. We are seeing this across all industries in businesses looking to leverage technical and non-technical expertise to enhance their offerings, create opportunities and build scale.

Linking up with the right partners is crucial as new technologies become ingrained, such as Blockchain and Distributed Ledger Technology. Cryptocurrencies and tokenisation pose exciting and real questions about the future. But in an environment driven by the reduction of friction, the sustained existence of so many touch points going into the future must be considered. Whether these technologies can benefit our businesses is increasingly becoming less of a relevant question. What shape they will take, how they will be regulated, controlled and, importantly, integrated into the legacy systems of today, seems more productive. The problems we are engaging in solving revolve around finding feasible solutions to link the technology of tomorrow with the global regulatory, technological and social environments of today. The global financial system however, will not just be about new hardware and software, it will also be about fresh thinking, greater client-centricity and the removal of barriers, both technical and non-technical. Speed, security and control - which are at the forefront of international money transfer - can only be enhanced so far by technology as long as a complex and diverse regulatory environment exists, governing the protocols and rule sets of each cross border transfer.

Tomorrow’s customers will have been schooled differently and will take for granted the tools and services of today. They will demand from financial services the experience they get from the consumer sector, hence it will be critical that providers give access to “best in class” services, either from their own armoury or through partners. As the market changes, so do the value propositions, and one’s ability to identify change and build - internally or increasingly via partnerships - the skills and technology to monetise them, will be key.

So much of the future depends on people working towards a common goal, building a more efficient, transparent and predictable system with the client at the centre. This should comprise a heady mixture of state-of-the-art technology, pragmatic innovation, effective partnerships, and above all, meaningful personal interactions. It’s not a ‘nice to have’, not idealism at all – on many counts, this is a prerequisite. ■

"Linking up with the right partners is crucial as new technologies become ingrained."