

FINTECH PR PLAYBOOK

The trends, topics and media that are shaping UK Fintech
September 2020



THE FINTECH INDUSTRY IS BIG, AND IT IS ONLY GETTING BIGGER. UK FINTECH CURRENTLY EMPLOYS AROUND 60,000 PEOPLE AND IS WORTH A MAMMOTH £7 BILLION TO THE UK'S ECONOMY ¹

It may have been rocked by COVID-19 – McKinsey predicts a 10% decrease in global payments and investment in the sector has slowed – but there are plenty of reasons for optimism. For example, Klarna grew its numbers of UK merchants by 20% in April and Checkout hit a 5.5bn valuation in June. The Government also recognises the importance of Fintech, with its independent review led by the former chief executive of Worldpay, Ron Kalifa, to ensure the sector's "global reputation" is maintained and developed.

Despite the optimism, planning comms in this environment is challenging. The pandemic has altered the state of the media in exactly the same way as it has shaped the wider industry. We've seen changes to publications' editorial focus and the stories they look to cover, as well as the journalists on the frontline covering the sector. For example, the Tech Editor of City A.M., Emily Nicolle, will focus solely on fintech as she joins Financial News as its new Fintech Correspondent.

We have created this PR Playbook to help brands navigate those changes. It provides a view of the big trends shaping the industry post-COVID-19; the big media topics that we know will dominate in the medium-term; as well as some influential journalists in this space. It also contains a practical blank canvas to help you clarify and plan your PR programmes. This Fintech PR Playbook is an essential guide to post-pandemic PR planning.

Tim Lines, Director, Nelson Bostock UNLIMITED



FINTECH TRENDS

The trends that'll shape the world of Fintech from Nick Chiarelli, Head of Trends, UNLIMITED



THE ECONOMIC FALLOUT FROM COVID-19

The impact of the COVID-19 pandemic on the UK economy has been devastating. In the first quarter of this year the country's economy shrank 2.2%² - its sharpest decline in over 40 years³. Gross Domestic Product (GDP) fell 6.9% in March, according to the Office of National Statistics (ONS)⁴. Original ONS forecasts stated the UK economy shrank 2% in the first three months of 2020⁵. These figures are worse than anyone could have anticipated and, on 12 August, the UK officially entered into a recession. Economic projections for the UK leave you with the sense that things will get worse before they begin to get better.

Consumer priorities will also start to shift as more of us become sharply exposed to the short-term effects of job losses or wage cuts and as the spectre of long-term uncertainty hangs over all of us and paralyses decision-making. As we did with health consultations, grocery deliveries, Houseparty quizzes and Zoom/Teams work calls, we'll lean heavily on tech innovation to get us and our finances through this difficult period.

Fintech has a genuinely transformative opportunity to help improve our lives. It can help to optimise our day-to-day money management as people struggle; ensuring our money is working as hard as it can on our behalf by auto-switching our funds between providers to seek out the best rewards; supporting vulnerable customers at their time of greatest fragility; recognising our unique, individual financial needs, both in general and within the appropriate real-time context; providing reassurances about the long-term; and, enabling younger consumers in particular to begin to plan for their futures amidst the current uncertainty. COVID-19 has unintentionally created an environment where technology - and Fintech - can shine.



RAPID DIGITAL ADOPTION

Over recent decades we've seen continuous growth in the underlying consumer and business demand for products and services that better understand our needs. Whether making choices as a consumer or on behalf of a business, we're all looking for more rapid satisfaction of our every whim, as well as seamless and personalised customer service. Having access to data plays a key role in making this a reality. Thankfully, COVID-19 has accelerated a much greater reliance on technology across all industries.

Fintechs are capitalising on this trend. For example, the use of banking apps is rocketing, as consumers ditch the branch and flock to online and mobile services in pursuit of tech-driven, personalised services. In fact, only 6% of retail banking customers have made no use of online services during the crisis⁶. This has enabled digital banks to utilise the wealth of data they obtain to introduce personalised services, such as Monzo's various savings pots and expenditure breakdowns.

The same is true for businesses. Starling's business account, for example, provides helpful breakdowns of business activity and expenditure, allowing companies to have better oversight over their cash flow.



BREXIT

While the world focused its attention on controlling and recovering from the impact of the pandemic, another threat to the stability of the UK and European economy was – much to some people's relief – momentarily forgotten: a no-deal Brexit. The UK has failed to replicate most third-party trade deals it enjoyed as a member of the EU⁷. This leaves the nation facing tariffs and other trade barriers with at least 19 extra countries⁸ and more than half of the UK's trade could be disrupted⁹.

Brexit could fundamentally alter the fabric of UK Fintech. For example, the end of 'passporting', which allowed businesses in the European Economic Area (EEA) to do business in any other EEA state freely¹⁰, could drive Fintech companies to seek pastures new. As of last October, 400 Fintech firms in the UK, such as N26 and Holvi, had already moved, or were moving, their assets and employees to other European cities¹¹.

Others, however, are resuming plans for globalisation. For example, Plum raised £7.9m for its European expansion, while American Express, Discover, Mastercard and Visa are preparing for the global expansion - including the UK - of the Click to Pay online checkout.

In this period of uncertainty, what is clear is that the UK is still a massive marketplace and an innovation hub for Fintech. Once the dust settles, Fintechs will capitalise on the new wave of globalisation.



SECURITY

Cybersecurity remains a powerful threat to everything from privacy, civil liberties and public safety, to marketing activities and the transfer of information. According to the World Economic Forum, cyberattacks are perceived as the second global risk of concern to business leaders in advanced economies, second only to fiscal crises¹².

The extent of cybersecurity threats has not diminished. In fact, cyberattacks have evolved and become more frequent – particularly with the rise of mass remote working. Almost half of businesses (46%) and a quarter of charities (26%) report having cybersecurity breaches or attacks in the last 12 months. Like previous years, this is higher among medium businesses (68%), large businesses (75%) and high-income charities (57%)¹³. For Fintechs and banks, the rise of IoT-enabled services as well as integrations with service providers such as BaaS (Banking as a Service), can further accentuate cyber-risk.

While clearly this is a big challenge for all businesses and consumers, cybersecurity providers have experienced tremendous growth. The global cybersecurity market is projected to grow from \$119.9 billion in 2019 to \$433.6 billion by 2030¹⁴. The good news is that Fintechs tend to have a healthy attitude towards partnering with other companies to provide customers with best-of-breed services – and cybersecurity is no different. The rise of mass remote working and digitisation will undoubtedly prompt Fintechs to upgrade their cyber strategy; protecting their customers while continuing to provide the best experience possible.



INTEREST RATES

Britain used to be a nation of savers. But, somewhere along the way, these old ideas were undermined by a perfect storm of social, political and economic factors including the rise of consumerism, the widening availability of credit and loss of trust in banks and other financial institutions. The UK is now a nation of borrowers. That was until coronavirus hit - which has potentially shifted this once again, according to a study by Natwest¹⁵.

Interest rates have remained at a historic low this year, sitting at an eye-watering 0.1%. But there is a greater threat on the horizon. The impact of COVID-19 has spurred rumours that the Bank of England is considering negative interest rates for the first time ever in the UK¹⁶. Should this happen, savers may have to pay banks to hold on to their money.

While this scenario is still speculative, there is a clear opportunity for Fintechs to disrupt with innovation. New apps and services have in recent years saturated the marketplace, giving consumers access to a wealth of options to grow their capital. Marcus by Goldman Sachs has continued to offer best-in-market savings rates, while Monzo encourages customers to Save at Home by moving extra funds saved into a new savings pot. Additionally, apps and online services such as Wealthify and Moneybox have helped to lower the entry barriers for investment and provide alternative options for the everyday saver.

With interest rates showing no sign of improvement anytime soon, we can expect more players to enter the marketplace with new ways of encouraging consumers to save.



MEDIA TOPICS

When planning PR, think about how you can connect to the wider narratives that are likely to appear. This will increase your relevance to the media agenda and will help you connect with your audience as a thought leader. While you will need to plan for sector-specific topics - like the upcoming SCA deadline for payment companies - below are five evergreen media topics that most, if not all, Fintechs need to plan for.



DIVERSITY

As a major topic across all industries, diversity has been discussed extensively in the media. The ongoing challenge of disrupting the traditionally white male leadership aesthetic, with a mixture of people that represent society as a whole, is an important battle for the Fintech sector. A 2019 study by Innovate Finance found less than 30% of the UK's Fintech workforce is female¹⁷ so there is clearly a way to go. However, new initiatives highlight the industry's efforts to make progress; the new Fintech Equality Coalition¹⁸, recognises how the black community is underserved by financial services and seeks to fight racial inequality in the industry and wider society.

As well as an important topic at board level, there are also more granular conversations when it comes to diversity. Technology bias is a hot topic: the lack of diverse representation in technology teams that are training the AI and algorithms can further marginalise women and POC through the technology developed.

In addition to the clear business benefits, Fintechs with access to talented, diverse spokespeople will also be rewarded with opportunities in the media; many of which actively champion the diversity of leaders.

The opportunity: Fintechs should embrace the issue: talk about your profile and the change you are making; champion diverse spokespeople at a more technical level; think about hot topics such as overcoming the challenges of tech bias – particularly as the demand for AI increases due to Covid-19¹⁹. Until equality is achieved, we can expect this trend to continue.

Key journalists: Madhvi Mavadiya, Contributor, Forbes + Senior Reporter, Finextra | Evelyn Howat, Editor, Fintech Magazine | Clare McDonald, Business Editor, Computer Weekly



CASHLESS SOCIETY

A big trend that has been fast-tracked by the pandemic is payments via contactless technology. To help mitigate human touch points and accommodate this surge in usage, the UK raised the payment limit from £30 to £45. According to UK ATM provider Link²⁰, both the volume and value of cash withdrawals fell by over 50% between April 2019 and April 2020.

The media has already highlighted this as an opportunity for Fintechs. For example, Judopay and Thyngs have capitalised on the cashless trend by announcing a partnership that enables businesses to turn physical branded objects into a point of sale, using smart technology such as QR codes and NFC.

A challenge of cashless payments, as reported by many publications, is the risk of exacerbating financial exclusion. Consumers who rely on cash, such as the vulnerable and elderly, may be negatively impacted by its diminishing dominance. Once again, this obstacle can present opportunities for businesses. They can leverage technology to not only facilitate contactless payments, but also to find new ways to bring all consumers into the new, tech-first financial system.

The opportunity: We expect cashless society stories to remain extremely topical. Think about: what is your view on this significant topic? How does it impact your business, customers or the wider industry you operate in?

Key journalists: Rupert Jones, Deputy Editor, The Guardian Money | Kate Hughes, Money Editor, The Independent | Ruby Hinchliffe, Reporter, Fintech Futures



OPEN FINANCE

Open Banking, a key part of the revised Payment Services Directive, has been discussed extensively by the media – whether portrayed as the saviour of the Banking world or something that simply failed to take off. But not only is there now a big push to raise awareness and trust for the initiative, there's also now a bigger trend at play: Open Finance.

Open Finance looks to provide the same level of data access as Open Banking (payments) to a greater number of financial services players than just banks. Take a moment to imagine an app that could show your current account history, spending habits, savings, investments, mortgage balance and even projected pension pot. As the pandemic is driving higher Fintech app usage, it's not hard to see Open Finance solutions starting to move from creative ideas into actual market-ready solutions.

There is a great opportunity here for not only providers of Open Finance integration services, such as Moneyhub or Plaid, but also to enhance the offerings of many other Fintechs, from improving the efficiency of taking payments to enhancing the accuracy of credit scoring.

The opportunity: Clearly, the topic of Open Finance isn't going away – it will continue to dominate payments and Fintech reporting for the remainder of 2020 and beyond. Track the narrative and find a way to add a voice to the debate. After much hype and speculation in the media, practical advice and solutions are key here.

Key journalists: Isabel Woodford, Fintech Reporter, Sifted | James Cook, Special Correspondent, The Telegraph | Manisha Patel, Author, The Fintech Times



LENDING FOR SMES

Most businesses were undoubtedly hit hard by the pandemic. But for small and medium businesses, who struggle to maintain positive cash flow every month under normal circumstances, coronavirus has been a huge challenge. Thankfully, the Government pledged to help save UK SMEs during the pandemic – introducing schemes such as the small business technology grant, Coronavirus Business Interruption Loan Scheme (CBILS) and the Business Bounce Back Loan (BBL). But lending got off to a slow start. The schemes have been criticised in the press, for the speed at which they were distributed at the height of the pandemic, as well as for how many businesses are actually approved.

This has also created an opportunity for forward-thinking Fintechs. Starling - a company with 2.6% share of the UK's SME banking market and almost £500m in SME lending on its balance sheet - raised further funds to extend the support to small business customers²¹. OakNorth approved over £600m in new loans from March to August and has received additional CBILS allocation from the British Business Bank. Whereas newer alternative lenders such as Simply have just been approved to issue CBILS.

The opportunity: As the schemes near their end, the future of SME lending – whether that's finding new ways to underwrite loans as we enter recession, or future-proofing lending models to prepare for unexpected downturns – will continue to be discussed extensively within key Fintech and business media. Innovation, stats showing trends and impact, expert opinion and new / non-bank alternative lenders will all be strong coverage drivers.

Key journalists: Anna Menin, Chief City Reporter, Emily Nicolle, Technology Editor, and James Booth, Reporter, City A.M. | Daniel Thomas, Executive News Editor, Financial Times | Trevor Clawson, Contributor, Forbes



PERSONALISED INVESTMENTS

Historically, the entry for investment services has been high. But as traditional savings methods saw interest rates plummet, Wealthtechs have provided more options for consumers to invest smaller amounts. More individuals are exploring DIY investment services than ever before, and the media have reported on how the pandemic has accelerated this trend. According to This is Money, AJ Bell's YouInvest saw a record 17,000 new account openings in Q1 of 2020, while in April and May this year, Interactive Investor saw a 144% increase in new ISA accounts and 136% in self-invested personal pensions (SIPPs) compared with 2019²².

An increase in investors also brings new demands. Alongside the global pandemic, this year we've seen protests for climate change and the Black Lives Matter movement, which have accelerated the trend of bringing Environmental, Social and Governance (ESG) investing into the mainstream. Wealthtechs have an opportunity to give the DIY investor means to tailor their investment choices according to personal values. Media reporting on this has been mixed - with extensive discussions around the validity and transparency of ESG benchmarks, as well as measures taken to combat 'greenwashing'. But now that ESG is 'mainstream' - with investment and financial services media hosting dedicated ESG sections - this continues to be a popular topic.

The opportunity: We expect the media to continue exploring topics such as the use of machine learning and AI for hyper-personalised investments, factoring in ESG requirements, continued regulatory discussions around benchmarks, as well as the positive impact ESG investing can have on returns.

Key journalists: Anne Ashworth, Freelancer, Daily Mail | Billy Nauman, Reporter & Producer, FT Moral Money | Alex Hamilton, Deputy Editor, Fintech Futures



MEDIA

Here's the lowdown on five key Fintech journalists; what we think makes them influencers and why you should follow them.



SHARON KIMATHI

Editor, Fintech Futures and Banking Technology Magazine
Sharon joined Informa last May. Since then she has been instrumental in launching the “What the Fintech?!” podcast. Sharon produces and co-hosts the podcast and has been able to attract big name guests such as Barclaycard, OakNorth and Plum. Topics include financial inclusion, diversity and open banking. [@FintechKits](#)



ISABEL WOODFORD

Fintech Reporter, Sifted
Isabel is a Fintech specialist at Sifted, providing news and industry analysis. She also focuses on women in Fintech. Both Sifted and Isabel have made huge progress reporting in the Fintech space, with the latter often writing in depth analysis on topics such as the fastest growing Fintech startups, as well as watchlists for Europe's next Fintech unicorns. [@i_woodford](#)



SUNNIVA KOLOSTYAK

Fintech Reporter, IBS Intelligence
Since linking up with IBS Intelligence last September, Sunniva has written for the publication and also co-hosted the IBS Views podcast, interviewing a range of big-name industry guests. Topics on the podcast include payments in a post-Covid world, digitisation of services and open banking. [@sunnivakatalin](#)



ANNA MENIN

Chief City Reporter, City A.M.
Anna has been with City A.M. for over a year and covers banking and finance stories, both news and analysis. The pandemic has seen Anna writing more articles providing advice to SMEs. She has contributed to the “Save our SMEs” section of City AM online. [@annafmenin](#)



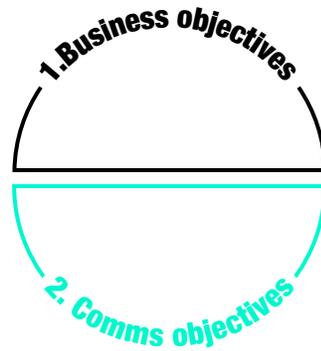
AISLING FINN

Reporter, AltFi
In her short time with AltFi (January 2020), Aisling has delivered a steady flow of Fintech news and insights. She has produced some fascinating list-style articles, such as profiling the leading wealth managers and open banking providers. Aisling has been a driving force in breaking exclusive news, such as Stripe's expansion. This has hugely increased the quality of Fintech news in AltFi. Her areas of focus also include SME funding and advice for small businesses during the pandemic. [@aislingfinn](#)



PR PLANNING TOOL

It is essential to build a programme that will reflect the world around you (trends, topics, media) and support your business goals. This tool will help simplify and plan your PR programmes enabling you to win minds and grow.



4. AUDIENCE
Your key target audience(s)

6. TRENDS
The macro trends that shape the Fintech industry

8. DEBATE
What is the state of the debate? Who are the key voices and what they are saying?

3. SUCCESS
The exposure, engagement, change and business impact you need to see

5. INFLUENCE
How is your audience best reached and influenced?

7. MEDIA TOPICS
The issues/topics of interest to your media

9. NARRATIVE
Bringing all this together, the stories that you want to tell



Download our planning tool



ABOUT US

We've told you a little bit about what we know and how we work. Now, let's tell you about who we are.

WE ARE A **TOP UK TECH
COMMS AGENCY WITH
A PASSION FOR HIGH
GROWTH TECHNOLOGY
AND FINTECH.**

We build profiles for some of the world's most exciting, ambitious and fast-growth scale-ups. We grow reputations – helping our clients to grow, enter new markets, and communicate their services, success and leadership – in the UK and into continental Europe.

We have built a [strong specialism](#) in Fintech working with: GoCardless, Bank Leumi, Pepper, Stripe, BPC, Braintree, Zuora and Wagestream.

Would you like to hear more? Get in touch.

Tim Lines | Director
Nelson Bostock
tim.lines@nb-unlimited.com
www.nb-unlimited.com



An UNLIMITED agency



Take a look at our
Fintech Creds