

FinTech the Future

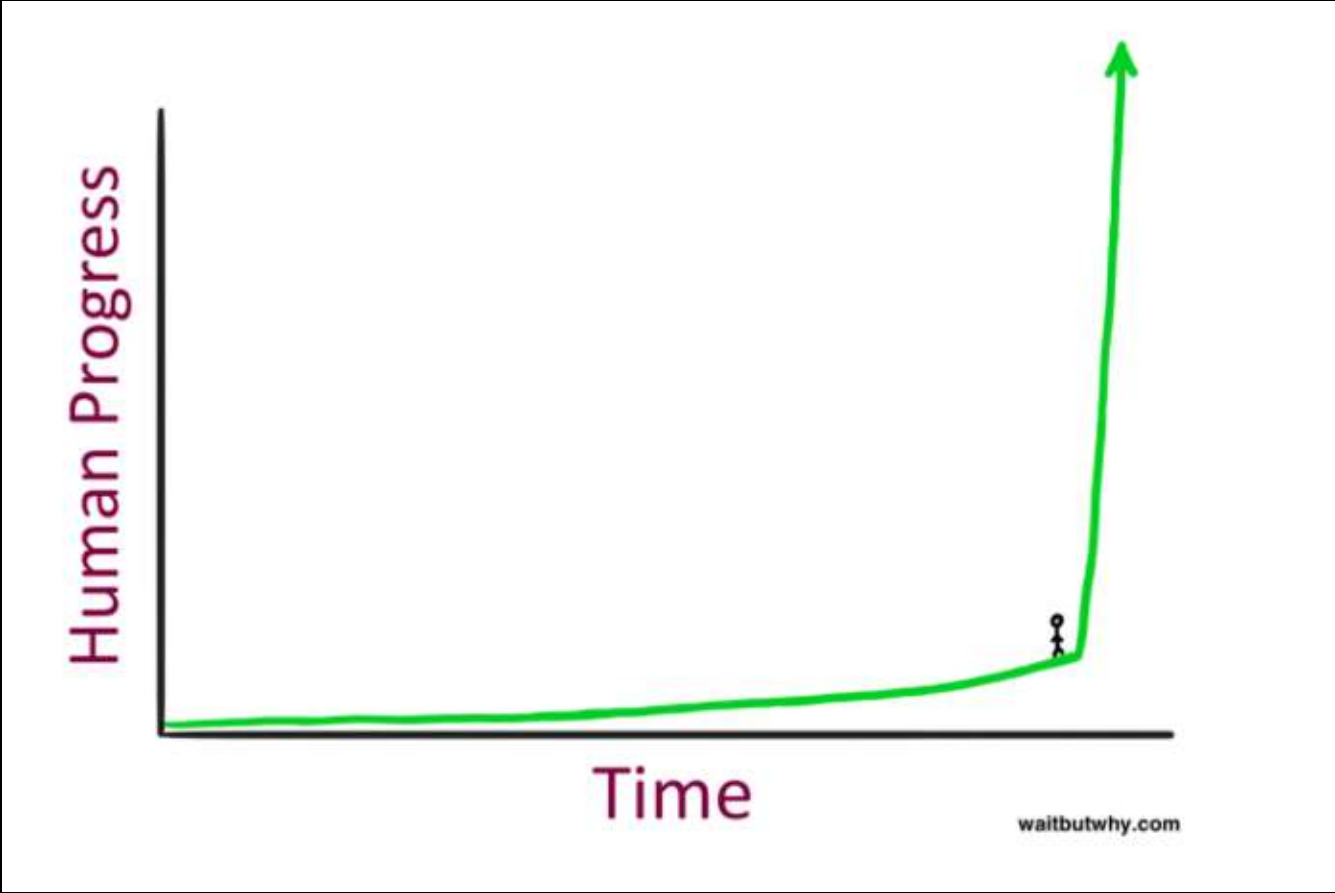
Where are we going?

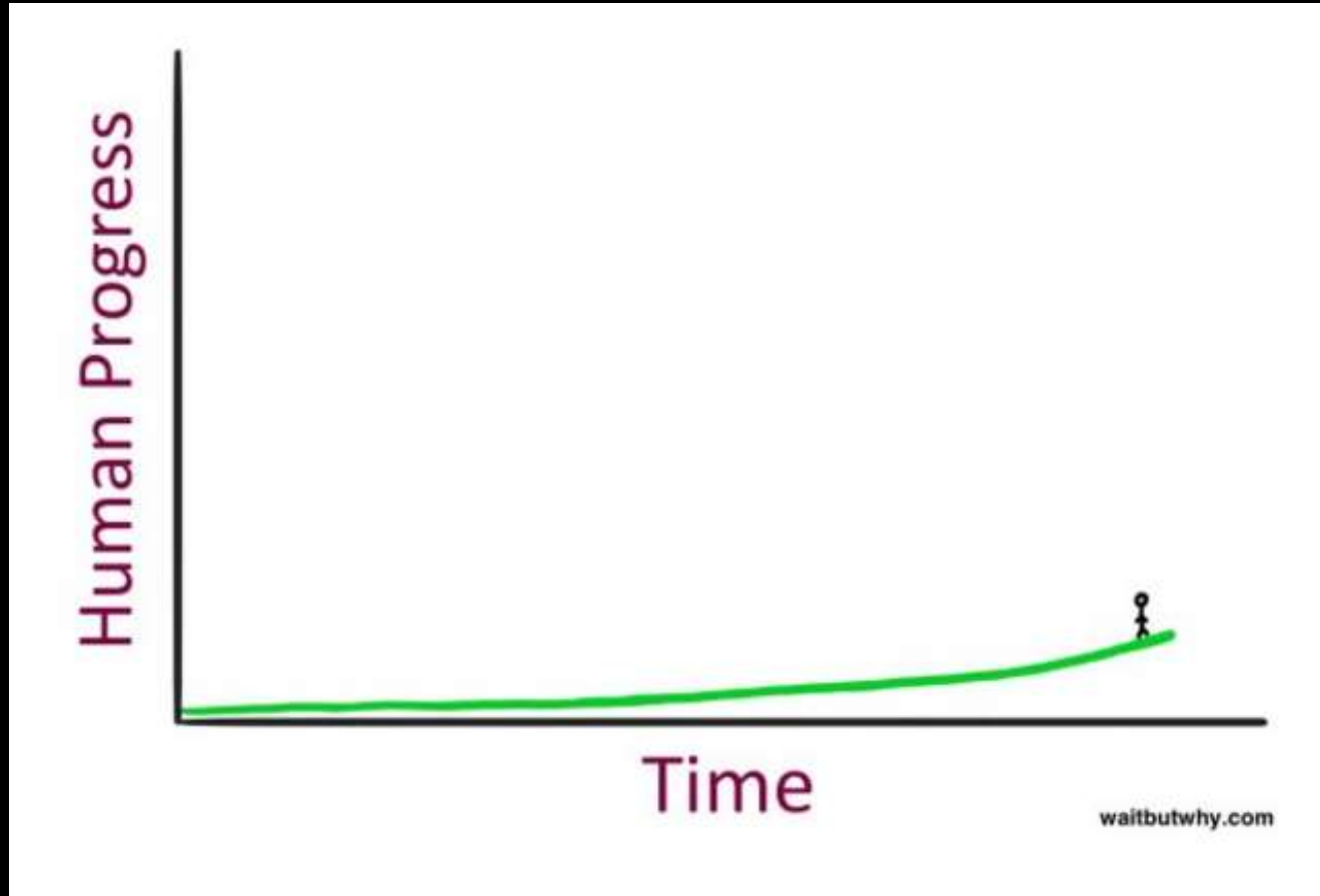
**The future of fintech in Australian and current
business to government services**

Q&A

Die Progress Units (Kurzweil's Law of Accelerating Returns)







<http://waitbutwhy.com/2015/01/artificial-intelligence-revolution-1.html>

Edge Perspectives with John Hagel

Exploration of emerging innovations on a broad array of edges that are rising up to challenge the core



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The Big Shift in Strategy - Part 1

In an exponential world, it stands to reason that our traditional, linear approaches to strategy will need to be re-thought from the ground up. One way to characterize the big shift in strategy is that we are moving from strategies shaped by terrain to strategies shaped by trajectory. What do I mean by this?

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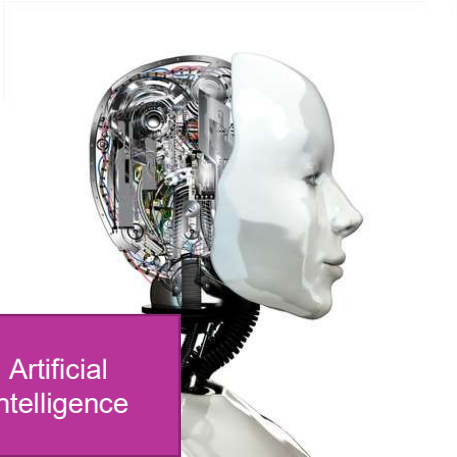
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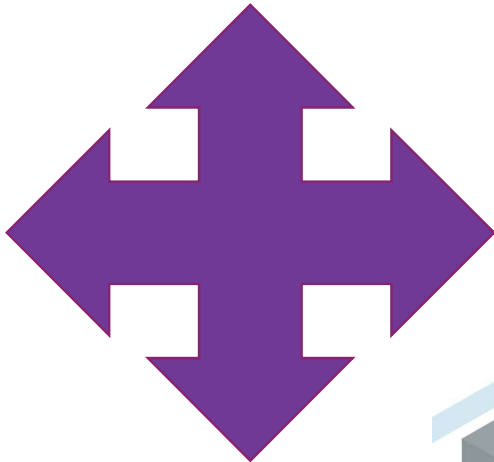
The next revolution will lift
humanity and shape a world
that empowers communities



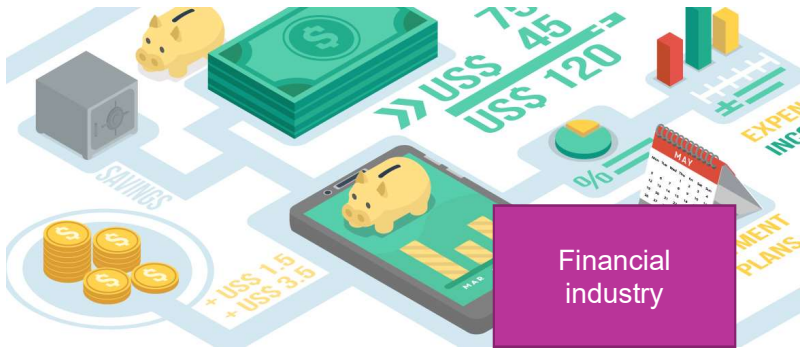
Artificial intelligence



Cloud technology



Governments



Financial industry

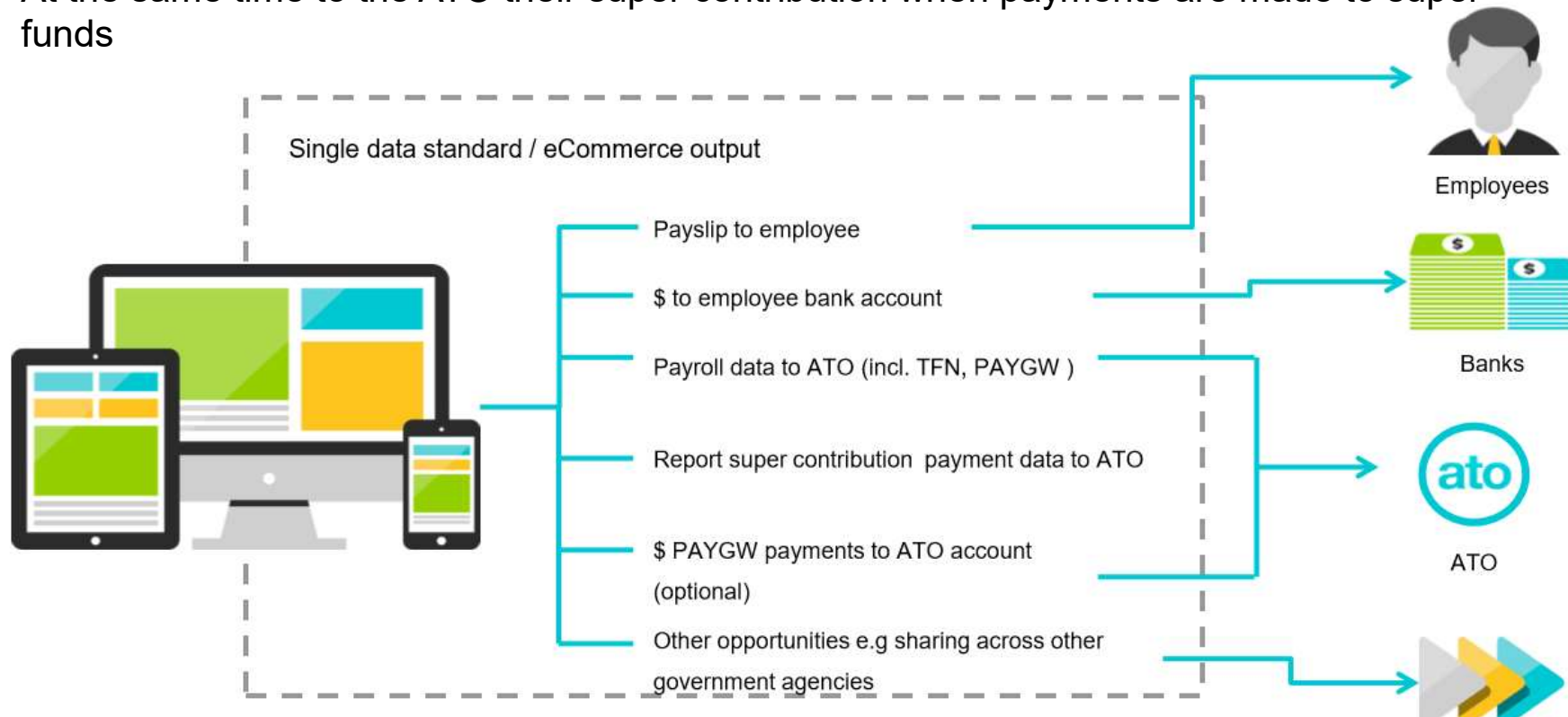
What has had the greatest influence on FinTech is the range of interactions that technology has made possible:

- People have greater range of **choice**
- Businesses have a **greater ability to use information** to make vital decisions
- Finance industry will have a **richer and deeper relationship** with its customers
- Financial advisors and accountants are **moving away from compliance** and transactional services
- Governments – local and global – recognize **opportunities for streamlining interactions** and **reducing red tape** and **setting the framework for competition**

Single Touch Payroll

STP will enable employers or their intermediaries to report:

- PAYGW and super contribution amounts at each payroll event
- At the same time to the ATO their super contribution when payments are made to super funds



Benefits to Business, the Community and the Government



Business

- ✓ Reduced administrative duplication and record keeping requirements
- ✓ Streamlined processes associated with the commencement of new employees
- ✓ Reduced operational costs (e.g. paper processing costs)
- ✓ Levelling the playing field
- ✓ Enabling investment of SuperStream



Australia and the broader community

- ✓ Protects tax and super revenues for the community and Australia
- ✓ Increased efficiency in the administration of the tax and super systems
- ✓ Increased transparency and ownership of tax and super systems by individuals (PAYGW and SPR are embedded into their 'pay day' events')



Proposed Benefits for future phases

- ✓ Increased efficiency across Government through cross-agency sharing of the real-time information reported
- ✓ Allows real time data sharing between agencies (e.g. Centrelink & Child Support Agency)
- ✓ Reduced reporting burden on individuals – payroll data will be provided once and shared across multiple government agencies
- ✓ Reduced reporting burden on employers – payroll data will be provided once and used to meet multiple reporting obligations



Individuals

- ✓ Clients will have confidence that super entitlements are up to date
- ✓ More timely access to prefilled information



ATO

- ✓ Improved administration of the tax and superannuation systems
- ✓ Increased prefill as information is available on 1 July each year

Quick access to SME funding

1. Provide some basic personal and business information to get started
2. Link 12 months of financial information and clients receive decision within 60 seconds
3. Funds deposited into account within three business days

OnDeck >
nab
myob



Online
Minutes¹



Automated Review
As Fast As Immediately³



As Fast As Same Day

Traditional Lending



Offline
33 Hours²



Manual Review
Weeks or Months



Several Days

Fundamental and systematic changes are needed to the way Australian governments, business and individuals handle data

Extraordinary growth in data generation and usability, fuelled by developments in computing power, internet connectivity and algorithms, have enabled a kaleidoscope of new business models, products and insights to emerge

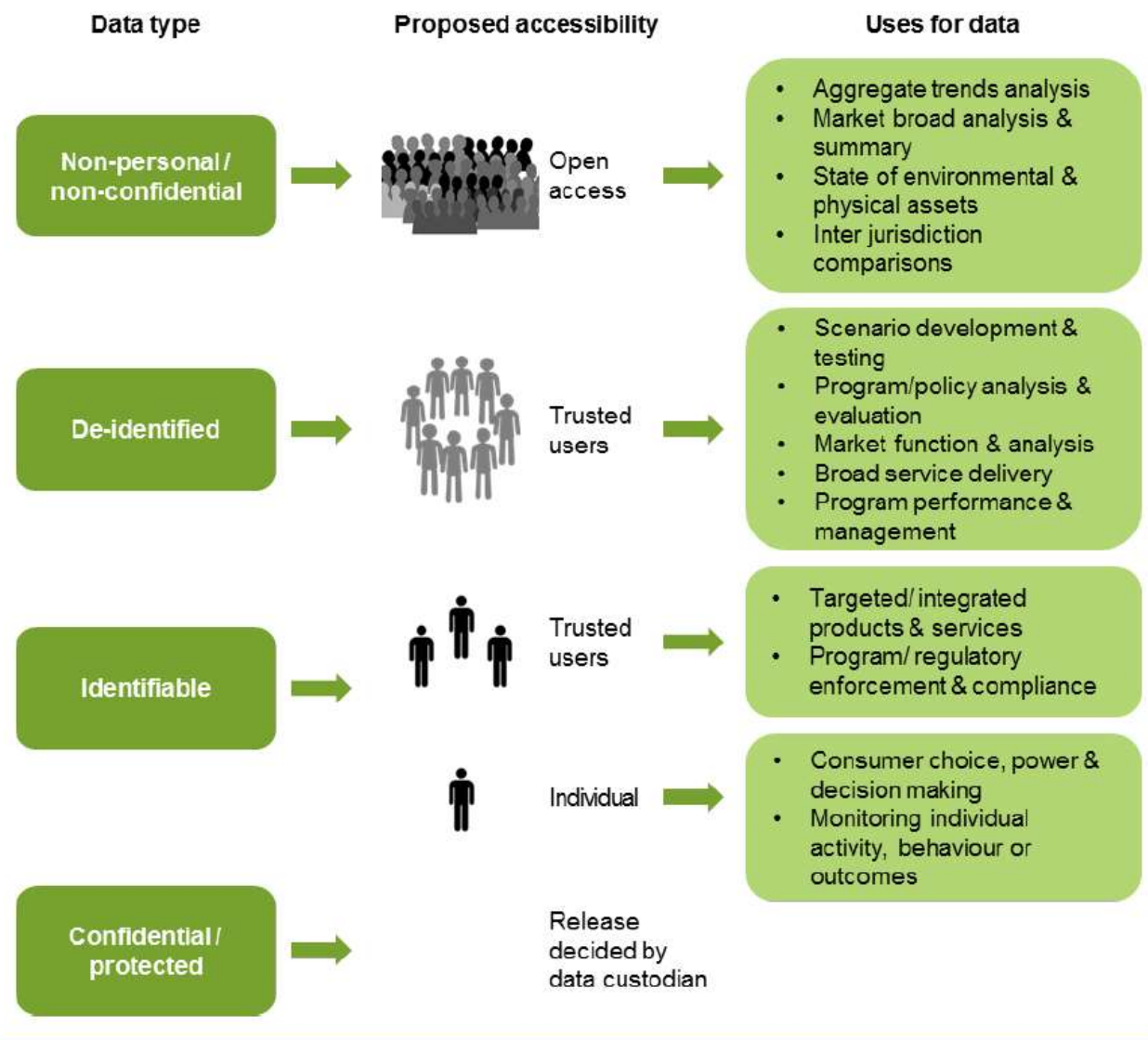
Lack of trust and numerous barriers to sharing and releasing data are stymieing the use and value of Australia's data



Australian Government

Productivity Commission

Figure 3 Framework of the recommended approach



YOUR QUESTION:

Is it time to explore M&A?

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Parliamentary inquiry recommends data



Strengthening Australia's capability
Download the new study [here](#)

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Banks call for data-sharing governance standards



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Artificial intelligence,
virtual reality, 3D printing
and bio-technology will be
the future of business.

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