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The world's most customer friendly credit - WebID and CRIF make it happen (WebID VLog episode 7)

_ WebID and CRIF Bürger are causing a stir with their new product. They have a big promise for the financial sector: the most customer-friendly credit in the world. The last few years have shown that the financial market is ready for change. This is exactly what the two market leaders within their respective sectors want to provide with their joint product. _



→ [Link: „The world's most customer friendly credit - WebID and CRIF make it happen“](#)

„WebID DIMOCO MOBILE AVS“: German KJM evaluates additional new concept for age verification system positively

_ WebID Solutions GmbH and DIMOCO Europe GmbH offer a simple new **highly secure age verification** concept for users of online purchases with age restrictions. The process covers three core areas: registration, recognition and payment process. The „WebID DIMOCO MOBILE AVS“ system for identity and age verification was positively assessed and approved for implementation by the German the Commission for Youth Media Protection (KJM). _

→ [Link: „WebID DIMOCO MOBILE AVS“: German KJM evaluates additional new concept for age verification system positively](#)



WebID Frank Jorga Interview // The Best Possible Service is Decisive for the Survival of Banks and Fintech Companies Plusvisionen, 28. November 2017, Thomas Schumm



_ Time is Money // A few quick questions about fintech companies, banks and stock exchanges with Frank S. Jorga, founder and CEO of WebID Solutions.

How much is the sector growing?

It now seems unstoppable. According to a study by KPMG, conducted between July and September 2017, venture capitalists alone invested over 3.3 billion dollars in fintech firms worldwide - if you can believe it. An incredible amount and 10% more than in the previous quarter. In doing so, investors have increasingly concentrated on more mature companies whose business models are already tried and tested. One of their considerations, according to the authors of the study, is that technologies from one market can also be transplanted into other countries. A lot of German fintech firms are heading overseas. We too want to conquer the American market with our innovations in the coming year.

What sectors are growing?

All of them! Technology-driven start-ups in the finance and insurance industries are driving on the market for capital investment: that might be credit rating checks, financial investments, factoring, collection or modern 24/7 video-identification, which is one of our core specialities.

How will the banking landscape change?

From the banks' perspective, fintech firms are a big threat. The changes in the market are going to be huge and fundamental. However, upheaval is nothing new and most companies aren't anxious about it. But they have to come up with a response, and they will, whether it be through a change in customer behaviour, stricter regulations or fluctuations in the economy - as of today, companies, and especially financial institutions, are having to adjust their business models almost every day. Because of this, I'm also convinced that many banks will survive - but in a completely different form. However, the main aspect of this will be increased cooperation between banks and fintech firms, since neither of the two sides will be able to deal with these challenges alone. The one side brings



with it the most up-to-date technologies and processes and the other side can count on a trusted brand name and experienced financial experts. Not all banks will survive and neither will all fintech companies. There will be mergers and some companies like Deutsche Börse have even founded incubators, their own FinTechHub. The competition will have an invigorating effect and will spur the old-timers to innovate. Then you'll have start-ups being simply bought up by more established players in the industry. This last thing in particular figures heavily in investors' calculations.

Which bank can lead the way in digitalisation?

One with considerably better customer and advisory services, one with more flexibility and diverse channels for approaching customers, but also a bank with fewer physical branches and fewer employees. Digitalisation is, of course, not an end in itself and it doesn't only serve to satisfy the needs of modern customers but also to produce more modern operating procedures. Deutsche Bank, for example, closed 180 branches within a year and made over 4,000 jobs redundant. They're currently planning to get rid of another 9,000 employees. Just recently, their CEO John Cryan said that that might not even be enough whilst explicitly mentioning digitalisation, which is making many roles within a bank superfluous.

What role does security play in all this?

An enormously important one. Worldwide, but particularly in Germany. For us this is a key concern.

How can we protect ourselves from hackers?

IT systems are always being refined - it's literally an arms race. Criminals, governments and other companies too: all of them want to get at valuable customer and corporate data from company networks. From May of next year, the EU's General Data Protection Regulation will legally commit every company to high data protection standards with a whole raft of concrete specifications and compulsory measures.

Which companies have the best prospects?

I don't want to name any names specifically. At the end of the day, it is a matter of who has access to customers and who provides the better service. That's the decider.

Are flotations on the horizon?

Unquestionably, since that is one of the exit-strategies employed by investors. We spoke at the start about the huge volumes of investment going into the industry. Naturally, investors want to see that investment returned. One of the ways of doing this is via public flotation. But the market is so bullish at the moment that many are holding out for the right moment. _

→ [Link: „WebID Frank Jorga Interview // The Best Possible Service is Decisive for the Survival of Banks and Fintech Companies“](#)



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