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Seminar promotes financial services innovation

15 Aug 2008

The Department of State and Regional Development hosted a seminar on August 14 to promote innovation in the State's financial services sector.

The two-hour breakfast seminar was aimed at financial services executives and CEOs as well as senior executives of technology companies.

It was organised by DSRD through the Australian Technology Showcase program, together with the Stanford Australia Association and the Australian Information Industry Association.

Sydney is the Australian centre for financial services, which is one of five high value industry sectors identified for innovation-led growth by the NSW Statement on Innovation.

The seminar featured industry leaders from Australia and the US discussing key business and technology trends in the financial services sector.

It also featured a live showcase of eight successful NSW technology companies that have developed innovative solutions for financial services companies.

The seminar included a professional speaking panel featuring David M Fite (Managing Partner of Euclid Capital, an investor in financial services companies); Ben Cukier (a partner with FT Ventures, a US venture capital firm investing in technology companies that serve the global financial services industry); Tony Ward (Chief Executive of FNS, a successful Sydney-based banking and financial software company acquired by Tata Consultancy Services in 2005); Richard Helm (Partner with the Boston Consulting Group, focused on the strategic application of technology to financial services businesses); and Charles Lindop (Chair of the AIIA Innovation Group).

Topics discussed included:

- Global trends in the financial services industry
- how emerging technologies are changing financial services
- emerging business models
- opportunities in emerging markets such as China and India
- what types of businesses are venture capitalists investing in and why
- taking an Australian company global
- the challenges of selling to (or partnering with) large financial services companies.

DSRD has also produced a booklet profiling 43 innovative NSW companies, including members of the Government's Australian Technology Showcase program which promotes leading technology companies to international markets.

The booklet featured technologies that can assist in areas including managing credit risks, online transactions, identity control, development of business proposals, performance and compliance management, communications efficiency, information management, customising of financial advice, security of physical infrastructure like ATMs, mobile services, data analysis, and systems upgrading.

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