

WHY?

Financial Technologies (Fintech) are changing the way that banking and finance work today. How can Fintechs bring change to the areas of the financial sector where it is most needed: its impact on society and on the environment?



Conscious Fintech describes new financial technologies, products and services as well as the companies providing them, whose main objective is to contribute to the development and prospering of people and planet, today and in the future.

EXECUTIVE SUMMARY

A Roadmap to Conscious Fintech

RESULTS OF THE CONSCIOUS FINTECH MEETUP SERIES IN BERLIN (2016/17)

BY MARKUS DUSCHA, SANIKA HUFELAND,
LUDWIG SCHUSTER, POLA VAYNER, KONSTANTIN WOLF



Fishbowl discussion at Conscious Fintech Meetup #1

In a meetup series in Berlin, which started in March 2016, the authors of this paper brought together the “Conscious Fintech scene” for the first time, spearheading the emerging movement. Together with a community of thinkers and practitioners in the field that has grown rapidly from 80 to more than 400 people, they critically discussed the possibilities and ethics of Blockchain Technology and elaborated on the foundations and definitions of what they coined “Conscious Fintech”. The interim results of this co-creative process are summarized in this discussion paper.

The paper is addressed to Fintechs, the financial sector, civil society associations and politicians. It provides an insight into the most promising ideas coming out of the community. Moreover, it gives a short overview of similar initiatives

that also try to foster the ideas behind Conscious Fintech. This discussion paper is only a starting point and meant to be developed further together with value-oriented Fintechs (Conscious Fintechs), financial institutions and other interested people in the “movement”.

Over the last year, the founders and community members of Conscious Fintech discussed the defining ideas and activities behind value driven financial technology ventures. How can the on-going digital technology revolution in the financial sector become a genuine tool for a healthy economy which can help address social, environmental, ethical and transparency challenges? What kind of information, education, research, networking, hubs and policies would support Conscious Fintechs to become the new mainstream?

Read the full paper at:
bit.ly/ConFinTech-Roadmap



Keynote held at Conscious Fintech Meetup #2



Presenting results at Conscious Fintech Meetup #3



Collaborative work during Conscious Fintech Meetup #4

During a community process including four physical Conscious Fintech meetups, online discussions and feedback loops, some defining values and principles for good, sustainable, green, social and transparent – or: “conscious” – Fintech were developed. These are condensed into **six major “Principles of Conscious Fintech”**.

In the last section of the paper the authors present a collection of core ideas for a “Roadmap to Conscious Fintech” which they elaborated with the community. Clustered into **five main fields of action: education & information, research, networking & events, hubs & incubators, and policy**. It provides concrete recommendations for practical activities eligible to foster the movement.

One of the most urgent needs identified by the community is to **enhance professional knowledge** through education, research and consultancy on different levels. This would include applied research on core features and design options, a database/monitor of Conscious Fintech activities and best practices, and the evaluation of these.

Underpinning the need to **connect the “makers”** willing to practically engage in Conscious Fintech, the community proposes a platform approach, including adequate offline formats like networking events, hubs and incubators.

The authors support the idea of a **“regulatory sandbox”** for Fintech innovations (as provided by the UK’s FCA) and advocate for a policy design that gives **extra freedoms and privileges to Conscious Fintechs**. SDG-compatible legislation would support a stronger focus of developers and start-ups in the direction of socially and environmentally desirable (“conscious”) Fintech innovations.

To facilitate all these activities, the authors propose the launch of a **Conscious Fintech Association** including or coordinating a **monitoring and research centre** for Fintechs with a focus on sustainable development, at a European and/or national level.

PARTNERS



Read the full paper at:
bit.ly/ConFinTech-Roadmap