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London Technology



Andy Khawaja,
CEO of Allied Wallet
shares his thoughts on
London as a
global tech hub

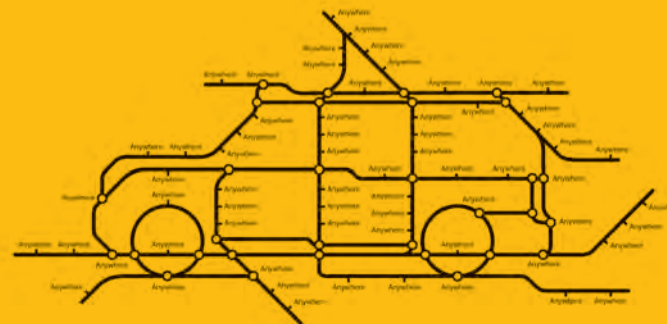
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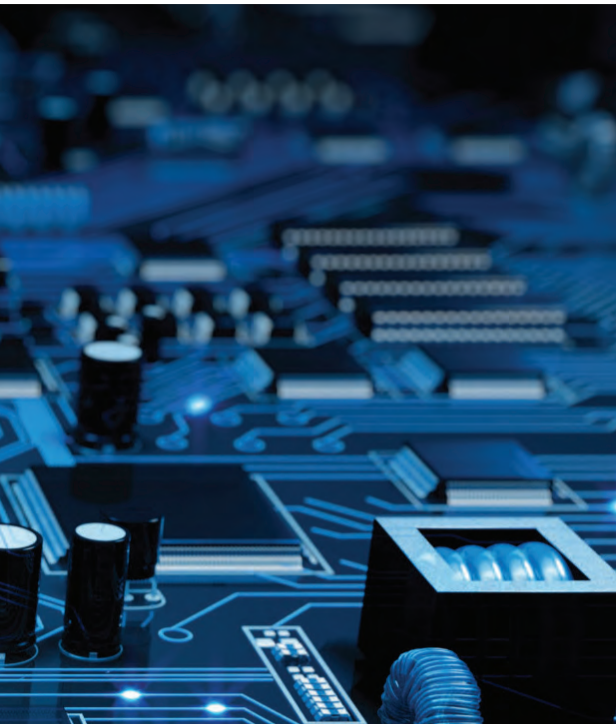
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other parts of the country: “Digital is not confined by geographical boundaries. London of course has been at the forefront for 300 years, the insurance sector is based here, in currency markets London is like no other place in the world. But you don’t need to be tied there. Leeds and Edinburgh are particularly strong when it comes to finance, and they are just two cases.”

Elsewhere, Berlin is the new hipster capital of Europe, but Munich and Frankfurt are catching up. Looking for the companies that are changing the way we approach to finance, the first example that comes to mind is Transferwise, a foreign currency transfer application that has just been valued \$1 billion in its latest founding round.

“It is a good poster child, absolutely,” says Wintermeyer. “Then there is nutmeg, a private wealth managing app, they have just been quoted by the Economist in a piece on

investment advisors. yoyo is cool because it is like a virtual wallet that you can use to do small shopping, like buying lunch. It is used in 15 universities in the UK and has just raised £10 million to bring this technology to the US.”

What makes these companies successful, Wintermeyer believes, is the ability to engage and bring a vision. “The outcome that we are going to have in 10 years will be like what Ryanair did to air travelling. Ryanair has not replaced the big players: what it has done is actually growing a whole new sector of the market that never was there because its prices are so low. Similarly, a whole new type of finance is going to emerge but nobody should feel threatened by it. Big banks are already reacting and they will survive, as national carriers did in the airways industry. And certainly it will all be at the advent of the consumer.” ■

Q & A



Andy Khawaja

CEO, e-commerce merchant services and payment processing solutions company, Allied Wallet

Why did you want to start your own business?

When the internet started, I knew it was going to be humungous. But I didn’t see anything that made it easy and secure for consumers to conduct online transactions using credit cards or other types of payment. That gave me the motivation to build the technology to make it happen.

What challenges did you face?

Back then, banks didn’t understand what I wanted to do because they didn’t have any clue about e-commerce. Finding a bank that was willing to take a chance on me took three years.

What advice would you give to anyone starting a Fintech Business?

My advice is: don’t give up. Fintech companies are, after all, making the future a better place and building products to accommodate business.

Why is it key to stay at the forefront of the Fintech industry?

It’s important to keep ahead of the competition. Technology is about being creative, so when you come up with a great idea, don’t put it off — execute it immediately.

What’s your opinion of London as a global tech hub?

I think it’s very good — there are lots of young, talented and smart international entrepreneurs in London who can create amazing products. But the UK banks need to open up more. Give them the chance and these people can change the world.

INNOVATE FINANCE | 15TH - 19TH JUNE 2015 WEEK

Monday

June 15th | 8:00AM - 1:00PM
Altitude360°, Milbank Tower, SW1P 4QP

Catching the big phish

Exploring the top cyber security risks impacting banks and retailers, and how FinTech is helping to keep businesses away from harm.

Tuesday

June 16th | 12:00PM - 2:30PM
Sutherland Labs, 52-58 Shorts Gardens, WC2H 9AN

Insuring the future through FinTech

Knowledge hack that explores how FinTech is making inroads in reaching the underinsured digital customer and how the ‘Internet of Things’ has changed insurance.

Wednesday

June 17th | 8:30AM - 10:00AM
Houses of Parliament, Westminster, SW1A 0AA

FinTech and the new parliament

Six weeks beyond the election the new government will be in place. This is an opportunity for new MPs to engage with the thriving FinTech sector. By Invitation Only

Thursday

June 18th | 8:30AM - 12:00PM
Level39, One Canada Square, E14 5AB

Money Talks - VCs take the stage

VCs hailing from FinTech hubs around the world, including NYC, London and Singapore, have been invited to take the stage to pitch to the FinTech community. Learn from the masters!

Friday

June 19th | 12:00PM - 4:00PM
The Trampery, Old Street, EC1V 9EY

Diversity challenge awards

Awarding those FinTech companies that are an influential voice within the community, and doing the most to create a more cohesive society by championing FinTech innovation across the globe.

INNOVATE FINANCE | 15TH - 19TH JUNE 2015 WEEK

Innovate Finance Week will explore key themes in FinTech, cybersecurity, insurance, financing for startups, and our first diversity awards

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