

FINTECH MEGA TRENDS: THE DISRUPTION REVOLUTION IS HERE

Announcer 00:00

Please welcome the panel on "FinTech Mega Trends: The Disruption Revolution is Here," moderated by Nicole Valentine, FinTech director, Milken Institute.

Nicole Valentine 00:28

Hello. Welcome to the "FinTech Mega Trends" session. My name is Nicole Valentine, and it's a privilege to lead the FinTech work here at the Milken Institute. I also co-lead our Advanced Technologies Initiative, which focuses on AI. So, I just want to just kick this off with why we're here. So FinTech touches about 7 billion people in the world, out of a global population of over 8 billion. It's an industry that comes in all shapes and sizes, often meeting the consumer and institution at their place of transaction, and when I travel the world sharing the story of FinTech, people ask me, why is FinTech so important? The short answer is, Fintech is the key, the key to unlocking financial opportunities, economic mobility, entrepreneurship and wealth creation at scale with technologies that we have never seen. Now, this unlock comes with a healthy amount of disruption and change. It requires imagination, courage, and an imagination and a mindset open to breaking out of traditional mode. We're going to hear from four experts who have each charted new paths, broken barriers and continue to innovate. I love our focus on FinTech mega trends because it gives us an opportunity to discuss the FinTech issues that are that we're creating, the big swings in our markets, institutions, and our communities. Each speaker is going to start with sharing a couple of mega trends. Are going to put a couple trends on the table, and then we're going to keep the conversation going. So I want to start with Her Excellency Deemah AlYahya, you are the secretary general of the digital cooperation organization, the world's first standalone international organization focused on the digital economy. Can you put a couple FinTech trends on the table?

Deemah AlYahya 02:33

Oh, definitely. Actually—I don't see FinTech as a trend. It's a foundation for any digital economy. When you when a nation looks at digitally transforming their governments and their nations, number one comes financial solutions and financial systems, let alone policies, regulations, as well as talents. And therefore financial systems are not just a trend, but an essential for any economy to thrive. We do see countries that are going out of like political conflicts, as well as countries that are working on their digital or their economical development, the first thing that they're looking at is financial systems, and therefore what better is there to look at the new digital trends in finance. And this is where we see trends like micro lending, we do see trends, especially in the Middle East and Africa, which is a buy now, pay later, and they are very starting to become very big, especially with the emerging of ecommerce, especially in the region. So therefore, we do see FinTech not as a trend, but as an essential for every government to look into and to enable and stimulate within the community.

Nicole Valentine 04:14

I love that you mentioned that it's foundational. I love that. Can you just talk a little bit about inclusion by design, how that should be built into the foundation of FinTech?

Deemah AlYahya 04:24

Oh, definitely. Imagine there is 1.3 billion people that are still not banked. And what does that mean? That means a lack of efficiency, transparency. You have a big economy that has not been recognized, that can be included in any nation's in any nation's economy. So therefore, enabling such kind of solutions is really essential, but also providing that these FinTech solutions is not enough, because it comes with the affordability of devices. Can we provide affordable devices for people to use these FinTechs? Can we provide accessibility to internet if we have 2.8 billion people still not connected, and they don't have even basic connectivity, we're talking about AI and energy. We have countries that even don't have reliable energy. So we're not looking at when it comes to inclusivity, we're not looking at a gap of who has and who hasn't. No it's a multiple of fragmented divides that all link to a nation thriving, being transparent, efficient, and productive.

Nicole Valentine 05:47

Awesome. Appreciate your work in this area. Thank you, Deemah. Rob Heyvaert—you are the founder and managing partner of Motive Partners, a next generation investment firm focused on technology enabled companies that power the financial services industry, can you give us a couple of mega trends?

Rob Heyvaert 06:03

Absolutely love to do. Thanks for having us. We're excited. It's a great, great event. If I give comments, you have to put those in perspective, because although I don't dress like one, we are plumbers, so our specialization is to understand, is the infrastructure ready for all that potential that you see out there. And I would argue that it's not we are still living on systems from the 70s, from the 80s. You have systems sitting within financial institutions. You have regulators looking over those things. You have individual initiatives. So a long story short, first—big mega trend is, let's build that new super highway. And that's not just one highway, that's a combination of networks. So I would see tremendous amount of investment going into building what I would call the new infrastructure that will allow another mega trend to happen is to have access to better products that goes all the way down to democratization of financial instruments, but more importantly, the instrument manufacturers, the asset managers, will have to start understanding and by the way, they're very hungry for new capital. And there are so many sort of interim steps that are not yet integrated. So this whole creation of this network, networked economy in wealth and asset management, is a massive opportunity. And the last one actually is what I would call the hyper personalization. Everybody talks about it, and the technology exists, but there is no sort of set of standards, set of sort of radical transparency or even trust cycles to start creating that. What I mean by that is that an individual themselves needs to be able to go to potentially a marketplace and get products what he or she wants, versus having to apply for a mortgage or having to fill in so many forms, and the ability of technology and of AI to understand the individual on the other side through unstructured data and all these kind of things. So the knowledge graph of the individual, if you connect that to the network, we're going to have massive competition and every—middleman will have to wake up, and they'll have to be there's a lot of profit pools today living off inefficiency in connecting the product manufacturer with the person who consumes the product. And that is a massive opportunity and a super, mega trend. And I would argue, trillions of dollars will have to be spent to get to that level of potential. It's not the technology. What ultimately is the issue, it's how it's applied and how it's integrated into the broader to use the word ecosystem, we'll talk some more about that later.

Nicole Valentine 08:30

Well, you mentioned asset management and that industry in terms of being a plumber, how do you approach the AI and finance quotient?

Rob Heyvaert 08:39

I think there are. If you look at the promise of AI, on the one hand, there's this massive investment that needs to happen in the basic infrastructure, the LLMs, the everything around power and and that's a world to the lucky few. And there's trillions going in, and it's a real financing opportunity. On the flip side of that, I would argue there is a massive opportunity to make sure that we interconnect through a network. We have proprietary data to support that, and we can basically build our own infrastructure as a result of that, and then be able to and this is what was talked about a few minutes ago by the previous panel. Is this notion of workflow, full bodies of work will now be able to be done with the right data, using those LLMs and so on. So you could probably start running a bank with 15 percent of the resources that we have today. That has also has a much bigger impact than just pure economy, of course what does that mean? But this notion of AI being able to have the hyperscalers and everybody who's working on these data

models, and on top of that comes what I would call individual data that comes out of financial services aligned to a network that connects trusted parties between manufacturers, the person who consumes the product, and the marketplace itself. So we ain't seen nothing yet when it comes to the actual potential, and people misjudge, in my opinion, FinTech. FinTech is not about a feature. Fintech is the notion of how technology and finance come together to live a better life. And that goes from simple payments make it easy, touching the own bank, to all the way to bring that sophisticated individual product or sophisticated institutional product, back to the democratization of the individual. And that's where private markets—last trend, I have to say it, private markets—private credit—is just beginning. And we have to get it right. We have to get the data right, transparency right. We ain't seen nothing yet, when it comes to that. And I love to read all these articles that suddenly private credit is in trouble. We ain't seen nothing yet. And I think the op-ed of Marc Rowan a couple days ago on in the Wall Street Journal was a very, very good document to that.

Nicole Valentine 10:43

Thank you. Rob. Travis McGee, you are the global head of predictions at Crypto.com leading crypto.com event contracts and prediction markets offerings put some mega trends on the table.

Travis McGee 10:59

There's so many. I do want to dovetail just a bit on what Rob had mentioned. I mean, one, and he's certainly right, one of the biggest mega trends that we see are the underlying rails of the financial system. And I would argue—a lot of them certainly are still—centered on the 70s and 80s, some well before that. And you look at our market infrastructure from a trading standpoint, both in the United States as well as globally, in some in a lot of sense, you have 100 plus year old rails that we're operating on top of that haven't changed at all. So—why does that matter? Well, that to Rob's point, it adds friction to the system. It adds friction to our ability to innovate. It adds friction to our ability to grow as a collective global society. One of the things we were discussing in the back room, interestingly enough—someone had made the comment, well, will FinTech survive? Well, of course, FinTech is going to survive. FinTech, though, has to evolve. It's not as if FinTech is this passing thing—fly by the night type concept. We as a society, have to evolve. And with that evolving we're seeing that in the way our capital markets operate, we've had some of the largest disruption in the history of financial markets globally, as recent as over the past six months, with everything that we've seen in event contracts the likes of Crypto.com, Kalshi, Polymarket. You're talking about a trillion dollar market, virtually created overnight that trades in a 24/7 capacity. Well, what rails are going to support that at scale? We're not built for 24/7 trading and 24/7 capacity at this point in time. So a lot has to change to support those markets, because those markets aren't going away. Those markets are going to continue to grow and continue to provide access, and that leads to the next super trend, which is this concept and idea. It's not necessarily novel. It's something that—a lot of players have chased over the last couple years, but that's this concept of a super app. It's a one stop shop to access all opportunities, and it's a big focal point of crypto.com with 150 million clients globally. Certainly, crypto is very centric to our business, and that's where we were. You know, our roots were founded, but 150 million clients want access to more than just crypto. They want access to opportunity, however that opportunity may present itself. So the rails underneath all of that have to be able to support that

innovation. And that's everything from the way US equities trade, the way global equities trade, the way they're cleared, the way they settle, how fast they settle. Obviously, blockchain is going to help a lot of that along the way. So, but this, this idea of a super app, we are heading in that direction where no longer do you have to jump from bank A to bank B, to my brokerage account, over to my derivatives account. You do it all in one place. You get a home loan, get a bank loan, you trade stocks, trade crypto, you can move cash overseas, on the blockchain, you can do it all from one app. So that is a major trend, and a lot of that, again, is due to and necessitates the evolution and the improvement in the upgrade of that market infrastructure.

Nicole Valentine 14:41

So the super app. I mean, we've been talking about the super app to your point, when we were talking about how to build a Web3, a Web3 where there's an ownership economy, where there's ability to have your wallet and have all these transactions kind of harmonize in terms of what crypto.com is doing and what you're doing. How does the prediction market—how does that flow into this Web3 movement?

Travis McGee 15:03

Yeah—let's just take Web3 in general. And I don't know if Web3 is necessarily a catalyst for that. I think, to be quite honest—we could have gotten here sooner. And by gotten here, I mean—more underlying assets, the meaning prediction markets, event contracts, equities—so on and so forth. If we had that ability to innovate and innovate fast and regulation would evolve at the same pace that that innovation evolves. So you have this you have these friction points right now. We're not we're not working in lockstep, which prevents us from moving at speed. And that's not just a US problem. That's a global problem. We have different regulatory paradigms all over the world. Some move fast, some don't move fast, and that prevents us from moving together and being able to innovate quickly. I think what prediction markets does is something that, literally in the span of six plus months, that now millions of people want access to institutions are now getting involved in globally, some of the largest brokerage houses, wealth management firms, you name it. And the fact that it's very quickly moving towards a trillion dollar marketplace that it just further adds fuel to the fire. As far as okay, we need this to change, and we need to change quickly. It's going to force change.

Nicole Valentine 16:43

Thanks. Travis. Rishi Khosla, you are the CEO and co founder of Oak North, a digital bank for entrepreneurs, by entrepreneurs focused on helping lower mid market businesses achieve their growth ambitions. Can you put a couple mega trends on the table?

Rishi Khosla 16:58

Yeah, I'm going to start just taking a step back, and if you look at FinTech overall, probably constitutes somewhere between five to 10 percent—of the total financial sector today, but constitutes a much larger proportion of the flow right? Because clearly, it takes a while to—turn around the stock and areas where Fintech is clearly far ahead. For example, payments is one of the areas which I mean Travis is—someone in your world. You look at—the impact that crypto, stablecoins, etc, can potentially have on your point around the rails, right, totally changing the rails and and you just think about that, and you think about the fact that you've had FinTech come in and take—aggregated institutions, peel away specific areas where they created point solutions which were incredibly more efficient, gave much more customer delight, and a totally different cost level which was successful. Change—that equation. Now, in certain areas, actually changing the rails, and then going back to the super app point. Now, looking to reaggregate. The reaggregation is something which—everyone who's got a large set of customers today is saying: how do I expand? What do I do for them. And therefore a lot of players are playing that—strategy of, how do I become the super app? But the question—which remains is, how do you become excellent in everything you do that way, rather than—the reason why those customers came to you, or have we fundamentally moved as consumers and businesses to actually accepting a more disaggregated service offering—from providers. So the question of whether that that reagggregates or not, but—a lot of that is driven by the desire for people to get much more personalization, ie actually solve the problem which I have, versus solve the problem which your product was designed for, which is the old bank world.

Nicole Valentine 19:09

Thank you. So I want to do something. I want to kind of throw out a couple of mega trends, and then I want to see if you want to, you know, weigh in on any of them. You're welcome to free-for-all and jump in. I'm going to throw out a few, and then maybe we can have a discussion around some of them. So there's a trend on TikTok called FinTok. It's where financial education via social media. That's happening around the world, social media is a part of the daily lives of many. And—the hashtag—FinTok has amassed over 4.5 billion views. How does this online social, financial education? How is that impacting your field?

Rob Heyvaert 19:57

It's interesting. We just did a survey one of our portfolio companies representing about 80 trillion in assets. That's a lot, and they had two fundamental questions. Three, actually. What is the impact of social media? What is the impact of AI and how healthy is the traditional model? And traditional model means a wealth manager telling you, I know you. You trust me. I trust you. Here's your portfolio. I think you should do this. I think you should do that, versus you going on TikTok and making investment decisions. What's fascinating and you have to ask, see who you ask the question is that the trend is still going in the traditional direction. So even surveying 20 year old, they still believe that they have to talk to somebody about something on top of their surroundings, their social surroundings, which and they they seem to be able to put TikTok in a box. Those who matter. I'm not saying those who are actually not yet on the radar screen of wealth managers. So it's fascinating. I can we see a trend, but it's not translated into the expectations of these massive wealth managers. And it's like I said on a panel give away my age 30 years ago, where somebody said, brokers are dead. This is that. This is that the middleman between financial institutions is going to shrink, shrink, shrink, shrink, and it's all going to be electronic, and they're

going to do their own initiative. It's the opposite. It has grown the last 20 years. Now should it grow? Maybe not. But it's fascinating to see that there are two trends there, and I think it's just an other way of getting information. And you, as a wealth manager, or anybody who has financial products, need to be able to position that and probably have an open architecture where you say, Okay, this is interesting. Go check this out. So I've seen wealth managers pushing TikTok videos towards towards their clients. Because of that.

Rishi Khosla 21:39

I think that awareness, which comes from social media and from—the large reach of social media, gets people curious and and—gets them up that first step to then say, Okay, where do I like? I'm intrigued now, where do I go? And—

Deemah AlYahya 21:56

It's also easier. The ease of the ease of using these solutions to either trade—it creates a lot of jobs as well, like Instagram, for instance, creating a lot of jobs for a lot of small businesses. But the thing is, there's a lot of risks in using such kind of social media. Number one—nations cannot—account for that economy within the gross domestic product, because you don't see it. Second, there is no rules and regulations when it comes to customer satisfaction. So you sell products and you receive products, but if it's fake, if it's not as promised by the the consumer. There is no governmental rules or policies that can secure my my investment or my purchase. So as positives, which is ease of doing business and and competitiveness, but at the same time, there's a big risk as well on the national security and economy as well.

Rob Heyvaert 23:05

And this is not only a big risk, I think it's even it goes beyond that, because ultimately, the education, the role of educating the uneducated on financial decisions, is so important, and it's rooted deeper in raising kids. It's deeply rooted in the values of the society that you live in and the institutions that have the trust to give you that. So that's a big issue. And—people say, Oh, we'll all self regulate. I think that's a very dangerous thing, in my opinion.

Travis McGee 23:39

These are problems we have to solve. I think—certainly there's risk associated with it, and—these are problems that we have to solve for. I think going back to that question, you know, will FinTech survive? I think the quickest way for a FinTech company to meet its demise is not to embrace where people are at and actively and proactively accepting that and going after people in those mediums and in those venues. So I think, again, this is one of those friction points, and I know we're talking about just TikTok and financial education, but it shines light on a friction point that we have right now where we still have kind of

an old guard versus a new guard, trying to figure out, well, do we Is this legitimate? Do we accept this? I don't really understand it. I don't know if it works, but I'm telling you, this is where the next generation is, and this is where they're coming from. And if we don't embrace it, and we don't try and mitigate those risks FinTech, we will not innovate at the speed that we need to innovate at. So—it's a solvable problem. But again, this is, this is where we need speed. This is where we need people pressing and say, Okay, well, let's figure this out.

Nicole Valentine 24:57

I'm gonna throw an economic data point out there. So the great wealth transfer, projected wealth transferred through 2020-2045, will total \$84.4 trillion, an estimated \$72.6 trillion in assets will be transferred to heirs. How does that economic data point play into the way that you're planning for the future in your businesses?

Rishi Khosla 25:23

Again—clearly anything which touches sort of the way that wealth management, especially is evolving, and the way that the combination of using technology, robo advisors, and then people and it is a combination for different situations, and the need for that to become so much more, in a way, aligned with the younger generation, aligned with social media marketing, aligned with AI chatbots, etc. And and being much more data-founded right, unbiased data-founded versus purely driven by an individual or a particular institution's perspective. And I think that will give a massive boost to a lot of FinTech businesses within or, let's just say, businesses which are approaching that space with that type of mindset.

Rob Heyvaert 26:20

I think there's something else we have to keep in mind that we're going to be able to access products that were not accessible through FinTech and through where we're going through and through and the new generation. It's also, by the way more females, are going to control most of the capital. And we did some behavior studies on that, and we realized that they are, to your point, more fact driven, and there is going to be a need for more sophistication and democratization at the same time. So anybody who is used to say, Okay, I'm taking him to golf, and every month I'm walking him or her through her portfolio, and we're done is changing. It's all online, it's all active, it's all happening. And the plumbing has to follow because, for example, the big trend is say, okay, how come that some few people have so massive returns while I'm sitting here with a bank account and I can barely invest in two or three things that all re architecting of financial products tailored to the person that ultimately will end up owning that wealth is a whole new ballgame. And then there is this whole notion of DeFi, how infrastructure will play. And I think the only people that would survive, in my opinion, are those who are adding value and were in the trust circle and have the right technologies to be able to support that journey. Lending. In your case, I think it's a very interesting debate—what is the future of lending in a new world, and what does that mean with a new generation?

Deemah AlYahya 27:50

You know, what I'm listening to is one trend, which is the audience, the future audience, or the customers, the generation that we will be dealing with going forward, and that generation, we really need to understand the behavior of that generation, because I don't think it has the same commitment as other generations. So they would be jumping from one app to another, or from one wallet to another. What makes them reach to their service faster, regardless of who is giving that service. And I'll give an example. My son is a hardcore gamer, and he loves to use twitch and and the thing is, they do some tournaments, and he gets money out of these tournaments. Now, which wallet does he use, or what bank account does he use? When I asked him, what bank account, he says, whatever. Whoever gives me the money. So—we really need to look at that and study that generation. And if we're looking at who's going to survive in terms of fintechs, the ones that are going to survive are the ones that really understand the future customer and the generations to come?

Travis McGee 29:00

Yeah, 100 percent I mean, if we're building for this generation, we're building the wrong way, like we have to start building for what's coming down the pipeline. And the more we understand about that next generation, the better, the better the experience be. The UX, UI, the better rails will be, the faster and better that we will be able to scale as an economy. So, obviously, super important that that we do that. And we're also—one of the characteristics too. I mean—it's a tough battle, right? And into to the point on the next generation, jumping from FinTech to FinTech. I mean, I don't know about the others in the room. You had mentioned your son. I can certainly with my kids like the attention span over the last 10 to 15 years with the generations have gone from about here to here. I mean, it's very short, and that's why we're seeing the effectiveness of mediums like TikTok, so on and so forth. This is just and we see a lot of that in our own marketing and how we're advertising and how we're getting out and speaking, you know, we have to be very proactive and active in those mediums for that very reason that's that's where the people are.

Rob Heyvaert 30:15

And may I say something? Because we keep saying, Will FinTech survive? May I be controversial, it's kind of a stupid question, because financial services and technology are two fundamental things you need technology do financial services, vice versa. Of course, it will reinvent itself, but there's no nothing to do with survival. In my humble opinion, it has to do is, how can this technology be used for the better of the consumer, and can the consumer end up having more choice and be more delighted? And can we, behind the scenes, as an infrastructure, deliver that new experience that you have at Netflix, that you have, and that should be our goal, and that is the interconnectivity with everything we do. I I would argue FinTech is 35-40 percent of the economy. Because you take global commerce, you take finance, technology, you put them all together. If you take any big technology company, 30 percent of their revenue comes out of financial services. So this whole notion of, will it survive? The question is, will they deliver on the promise of the future infrastructure? That's a different story, which we haven't even talked about digital assets, and what that means, and digital currency.

Nicole Valentine 31:21

I want to throw a couple of more ideas out here. We can kind of talk about around them and through them, rising global youth. So half the populations in 104 countries are under the age of 30. Most of those countries are Africa and the Middle East. Migration. Globally, 1 billion people are either sending or receiving remittances. Global remittance flow surpasses \$600 billion annually. And payment stablecoins over \$300 billion in circulation, revolutionizing payments. You want to talk a little bit about how currencies are moving, how markets are shifting, and with all of these technologies, with all of this movement of people, with all of this movement of young people aging into their next level, how are you looking at these data points in your well.

Travis McGee 32:14

Let's just take stablecoins, for example, and a lot of this speaks to the rails and preparing our system, our market infrastructure to support the future growth. Stablecoins provide us with the ability to basically take money and to put it onto the internet at its simplest form. You're just taking \$1 you're putting it onto the internet, and then that opens up a wealth of other opportunity for rail improvement, market infrastructure improvement, everything from being able to settle a traditional equity instantaneously, to take derivative contracts and instead of using USD as collateral for derivatives contract, being able to use stablecoin for that underlying collateral, and being able to move that instantaneously for the treasury function of an exchange provides a lot more efficiency for capital. There's the ability to provide the backing for and the underlying rails for future tokenization of real world assets, which is a whole other realm that we could start to dig into. But again, all of that is preparing and building for speed accessibility in that future generation, and being able to move things at the pace that we need to move things to further innovate.

Deemah AlYahya 33:40

Well, if I were to jump in—you mentioned the Middle East and Africa, looking at the countries that we represent as the Digital Cooperation Organization, it's about 16 countries. They represent 800 million in population that by itself, is a huge market for any consumer base, and they are the innovators of the future. We do see the emergence of FinTechs very explicitly, because of the need and because of the eagerness to innovate and to grow and prosper the national economies. If we look at Africa alone, seven unicorns, five come from Nigeria, and all of them are FinTechs. The Vision 2030 in Saudi Arabia is aiming for 500 more than 500 FinTechs by 2030, if we look at Bahrain, it is the gateway of FinTechs, for the for the GCC, and within the GCC, now we do see within four years, only four years now, there's 14 digital banks. So that is a huge movement and acceleration when it comes to the advancement of FinTechs in the in the Middle East and Africa. So this gives an indication that these countries are betting on technology, betting on and FinTech to realize an acceleration in their digital economy.

Nicole Valentine 35:08

So I have one last question, and I want you all to give your best advice. So what if someone says I want to bring my talents to the FinTech industry, I want to bring my talents, and I want to find the best place for me to land, to start a career, to build a future in this in this space, how would you advise a young person out here looking for a position in FinTech? How would you advise them, where should they start and navigate in this space?

Travis McGee 35:41

I'll take it, I guess, for the first for the first one, I would say, start anywhere you can. I know that's a it's a very broad question, but I think just get, get involved in the industry, with a FinTech, with with a company that is forward thinking, that's innovating, and that is moving fast, and try and do as much inside it, just be as hungry as you possibly can inside that company, to learn as much as you possibly can and be part of that system moving forward. And I think a lot of that requires an individual to be willing to take a risk, and not going for the bulge bracket Wall Street firm or another group, and looking at some of these startups that are doing some really cool things, and taking a little bit of a leap of faith, and it's those groups that are going to where you're going to find the most opportunity, because you're going to get to work on a lot of projects you probably otherwise wouldn't get to work on.

Rishi Khosla 36:37

I'll just put put one of your points together with your point. I it always shocks me that when I graduated college a little while ago—the most desired jobs were banking and consulting. And still today, in all the top colleges, the most desired jobs are banking consulting. And you just think about where all the innovation is, and we're actually the motion which is probably the most important to learn is the system of innovating and actually how to how to effectively reinvent and push things forward, which those institutions aren't the banks and consulting firms aren't the places to go and learn that. So it always surprises me on just how top talent still—streamlines there. And yes, there are structured—training programs and the like. But I think the dealing with the unstructured, dealing with that innovation muscle, and building that an early stage, I think pays incredible dividends, because fundamentally enables you to be lateral in how you think, ask the right questions, connect dots that other people don't connect, versus being overly structured.

Rob Heyvaert 37:44

Three things, in my opinion, so on top of what you just said, One is, I would urge read, read, read, read. There is so much out there to read, and this sort of bit out of fashion because they prefer to spend their time on Tiktok or whatever. Reading stuff is so fascinating. Number one. Number two, in my humble opinion, a mentor. Find yourself a mentor very quickly, and these mentors can change over time and be an extremely good listener and at the same time. Then the third one, which is very specific, start somewhere in the boiler room. I don't care which boiler room it is, but in a boiler room that you really, truly understand and that you have, then an ability to what I would call use the beginner's mind, as they say, in the in the experts, there are in the beginner's mind, there are many ideas in the experts, there are few. So that notion

of being able to say, I'm in that main I have my mentor. I've read a lot, but I have my personal opinion how I as a beginner, should do it. And that's sort of three powerful things, but I'll let you go.

Deemah AlYahya 38:43

Well, I think you all summed it up—I would add two more things, which is, find a challenge. Any idea has to solve a challenge. It's not because you want to be in FinTech or you want to create a startup that you pursue it. No, you have to find a challenge. Second is that don't take no for an answer. Regulations now follow the innovator, and not the other way around. So there's no borders at this era that we're living. Therefore, create your innovation and let the regulation follow it after.

Nicole Valentine 39:25

So network, knowledge, impact. Thank you all for this conversation. Just in the last in the last minute, we have a little bit more time disruption. How much? How important it is to have a disruptive mindset, to have this idea that you can come in and make a change and do a make a big swing. How important is that?

Rishi Khosla 39:46

One of our core values is 10x. I don't innovate incrementally, but innovate with discontinuity, I disrupt.

Travis McGee 39:56

It's everything. It's everything. I mean otherwise you. Just become complacent, and you just, you don't do anything.

Rob Heyvaert 40:04

And I think it's absolutely 10x at a minimum. And then the other beautiful thing is have that unbelievable disruptive view of the future, the North Star, and then start somewhere, start somewhere small, and change that always with that sort of North Star in mind. And that's when disruption really happens. In my opinion.

Deemah AlYahya 40:23

In my opinion, disruption is not linked to one person. It's collective. The more that you diversify your yourself with network with great other minds, the more disruption it is. So it disruption amplifies, and definitely in this era we're living right now, in the digital age, disruption is the number one quality.

Nicole Valentine 40:45

Thank you. Travis, Rishi, Rob, Deemah, thank you for this conversation. Can we all thank them? Thank you.

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