



Realdolmen helps ING Wholesale Banking with digital innovation

Digitalization changes the rules of the game in each sector and companies that don't take that into account will lose out sooner rather than later. That also applies to the financial sector. The rise of fintech companies, technology startups that focus on simplified solutions for a service in the financial sector, has revealed a new reality to banks. For insight on this we went to Bart-Jan Engelen, Sales Coach & Trainer with ING Wholesale Banking as well as the founder of Valuefinders.net, an online platform that ING and Realdolmen have developed together. It was a fascinating conversation about the changes in the financial sector – and how you can respond to them, naturally.

FINTECH COMPANIES FORCE THE BANKS' HANDS

Fintech companies? No one had heard of them until two years ago. Yet today they shoot up out of the ground like mushrooms. How did we achieve this outcome? Simple: they make use of the newest digital technologies to design highly innovative services or make existing services much simpler. Think of Kickstarter for example, a specialist in setting up crowdfunding. They ensure that projects can be financed by third parties, which means innovators no longer have to go knocking on a bank's door. Another success story is TransferWise. With TransferWise you can transfer money abroad without having to pay high fees. Here, too, banks are being pushed out of the game.

INNOVATION IS THE KEYWORD

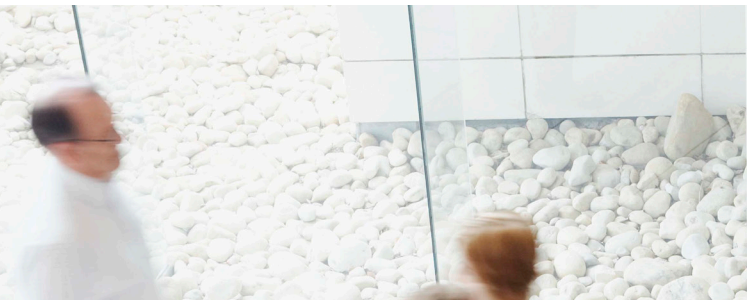
"The fast rise of fintech companies is simple to explain," says Bart-Jan Engelen. "It's about the culture that these companies value. Each of them is a company that bets on digital innovation, and not only a focus on efficiency. Twenty years ago, working at a bank was popular. Less so now. More and more graduates and even top bankers get started in fintech companies or are starting their own.



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in Valuefinders, an online self-assessment platform that helps companies with on-the-spot evaluations of their financial value chain. We asked Realdolmen to build and host Valuefinders.net."

BART-JAN ENGELEN, SALES COACH AND TRAINER, ING WHOLESALE BANKING



Why? Because digital innovation speaks to the imagination. It's innovative, and that appeals to open-minded people."

"Banks realize that they too have to innovate. They can do so by taking over fintech companies, but these have risen sharply in market value and are expensive as a result. That's why more and more partnerships are being secured." That's a win-win situation for both parties. Banks gain innovation, while the fintech companies can profit from the wide network of client relationships that banks possess. ING Wholesale Banking has also established the ING Accelerator program (supported by PACE). In this way ING gives internal innovation initiatives the chance to effectively put their ideas into practice. At the moment there are two startups that are already in a test phase. And this is how the gap between two financial worlds is gradually bridged.

VALUEFINDERS CHARTS HIDDEN CAPITAL

The rise of fintech companies is certainly noticeable in the bank's customer services department. But what's the situation in the world of large corporate banking? "At the moment it's a bit behind on digital innovation," explains Bart-Jan Engelen. "That's why we started working with ING Wholesale Banking. We asked ourselves the question, how can we respond to the needs of companies and how can digital innovation play a role?" That resulted in Valuefinders, an online self-assessment platform that helps companies with on-the-spot evaluations of their financial value chain.

"Companies are continuously processing payments between people. Managing all of this is complex and can lead to errors, inefficiencies, and unexpected costs," adds Bart-Jan Engelen. "If companies don't notice these issues on time, it often leads to a demonstrable loss of income, and they rarely realize how it was caused. It's the loss of a sort of hidden capital, and a loss which companies are often not always aware of. In some cases specialized consultants can relieve the situation, but that costs time and money. Moreover, this kind of consultant often only provides expertise in one area, and you are immediately forced

to bring in various other consultants to assist. Customers don't want that; today they expect an integrated process, through which all their financial needs can immediately be brought online. That is precisely where we respond with Valuefinders' online scenario model. We analyze budgets, KPIs, and goals in order to spot hidden costs, risks, and opportunities in companies. The online scenario model also allows you to immediately compare your performance with the strongest competition on the market."

REALDOLMEN AS A TRUSTWORTHY PARTNER

The building and hosting of Valuefinders.net happened with the integral participation of Realdolmen. "To think of a good idea is one thing, the technical execution of it is another thing entirely," says Bart-Jan. "That's why we went looking for a trustworthy partner. Considering that I already had prior contact with several people from Realdolmen, I was always going to confer with them. We had a good feeling together and the partnership was quickly realized."

"What originally began as an idea at ING Wholesale Banking has since expanded to a sort of stand-alone service. We're also very satisfied that we can bring this project to fruition with Realdolmen. Meanwhile, the platform has existed online for a year and we are expanding testing with a number of customers. The positive results that came out of these tests have ensured that this project has been accepted onto ING Wholesale Banking's Accelerator program. I think it's something that we can be proud of. In the meantime, we're continuously looking at what we can improve in our platform to further industrialize it in the future. And we want Realdolmen involved with that."

MORE INFORMATION?

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