

## How a major bank takes advantage of fintech startup companies

### Background and goals

ValueQuest was approached by the strategy department of a major French bank to find the best way to strengthen their relationship with Fintechs. This project required the mobilisation of all business lines, especially Corporate and Investment Banking, Insurance and Specialised Financial Services.

Several isolated initiatives had been taken in the past in terms of cooperation between business lines and start-ups, but they never proceeded beyond the stage of proof-of-concept and were poorly leveraged by the bank in terms of strategic and operational impact, cultural transformation and external communication. In this context the idea caught on to create an incubator in order to strengthen the relations the bank could develop with some of the most promising start-ups. This incubator project was part of a more global digital transformation program. Our role as a consultant was to clarify the strategic goals, to define the criteria for selecting the start-ups eligible for the incubator and to determine the best way for building and operating the incubator.

### Approach

We led a «think tank» of approximately twenty people representing the various business lines and central functions of the bank (in a second step) to nurture reflection on this topic. This «think tank», also attended by startupers and digital experts, allowed us to clarify the strategic goals and expectations of the various stakeholders (the bank and the start-ups) and to draw up a panorama of the French digital ecosystem (incubators, specialised players, public institutions, initiatives launched by corporates or financial institutions...).

Firstly, we figured out the various roles the incubator could play, such as connecting with the FrenchTech ecosystem to provide the bank with a steady flow of innovation opportunities, identifying companies which could participate in proofs-of-concept, offering a logistical and administrative platform to foster co-development and intrapreneurship projects, connecting start-ups with potential business partners...



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In a second step, we designed two scenarios in terms of an operating model for the incubator: organic development relying on internal resources and competences or falling back on a specialised partner with a proven know-how and track record in the accompaniment of start-ups. The final choice went to partnering with a specialist. Our team consulted several local and international players that could be interested in creating such a value-added incubator and binding a strategic alliance with a major financial institution in France.

## Outcome

ValueQuest played a key role in this project by improving our client's understanding of the digital world, mobilising widely through a participative approach, helping them to clarify their digital strategy and make decisions on their target operating model including the selection of potential partners to run the incubator.



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