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THE DISRUPTION OF TRADITIONAL BANKING: A NEOBANKS REVOLUTION A LITERATURE REVIEW

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ABSTRACT

The global financial landscape is undergoing a major transformation with the rise of neobanks—fully digital banking entities that are reshaping conventional banking practices. This review paper presents a comparative analysis of neobanks and legacy banks, focusing on critical dimensions such as technological infrastructure, customer engagement, regulatory compliance, operational efficiency, and strategic adaptability. Through a synthesis of contemporary literature, the paper explores how neobanks leverage agile technologies and user-centric models to offer streamlined financial services, in contrast to the often rigid and infrastructure-heavy operations of legacy banks. The COVID-19 pandemic has further accelerated digital adoption, compelling traditional banks to reevaluate their service delivery models. The study concludes by discussing future trajectories in banking, emphasizing the potential for convergence through hybrid models that integrate the strengths of both neobanks and traditional financial institutions. This analysis contributes to a comprehensive understanding of the ongoing disruption in the banking sector and its implications for stakeholders across the financial ecosystem.

Keywords: Neobanks, Legacy Banks, Digital Banking, financial Technology (finTech), Banking Disruption, Customer Experience, Banking Innovation.

1.0 INTRODUCTION

Over the past decade, the banking sector has undergone a significant evolution, moving beyond its conventional functions of deposit-taking and lending to offer a broader spectrum of financial products and services. This transformation has been driven by the pursuit of greater financial inclusion and the widespread adoption of digital banking, which enables seamless transactions, increased convenience, and strengthened financial literacy efforts.

India has made remarkable strides in digitization, fundamentally reshaping the delivery of banking servicesDigital banking has become a pivotal force in advancing financial inclusion, enabling broader access to financial services for diverse population segments. According to

Finance Minister Nirmala Sitharaman, India's fintech adoption rate stands at an impressive 87%, significantly outpacing the global average of 64%. The Reserve Bank of India (RBI) is actively fostering an innovation-friendly environment to accelerate technological advancements in the financial sector. For instance, the RBI plans to launch a pilot program in 2025 to provide affordable local cloud data storage to financial firms, aiming to support smaller banking and financial services firms (Business News India, Reuters).

The shift towards digital banking has been driven by the limitations of traditional banking, including high transaction costs, constrained underwriting capabilities, conservative risk appetite, and a lack of product innovation. To bridge the gap between customer expectations and conventional banking services, a new wave of fintech-driven, digital-only banks known as neobanks has emerged. These neobanks are redefining financial services by offering a technology-first, customer-centric approach tailored to modern banking needs.

Neobanks:

A neobank is a type of fintech that offers direct banking services to individuals and organizations, without traditional physical branches. A neobank is a financial services organization that is typically only accessible via digital means and is often driven by a mobile experience with smartphone apps. (Sean Michael Kerner) [1]

A neobank is a type of direct bank that operates exclusively using online banking without traditional physical branch networks. They challenge traditional banks. [2][3][4]

Also known as "challenger banks," Neo-Banks are fintech organizations that provide banking services online and typically have no brick-and-mortar locations (www.mendix.com/glossary/neo-bank/).[5]

Legacy Bank:

"Legacy" in this context refers to aging systems, software, or technologies that are still in use.

In the financial industry, a "legacy bank" refers to a traditional banking institution that relies on older, often mainframe-based, core banking systems, which can be inflexible and difficult to modernize.

The legacy banking system comprises traditional financial platforms characterized by outdated technology structures still in use by financial institutions, despite their obsolescence. These frameworks often rely on older programming languages, databases, and hardware, resulting in inflexibility and challenges in integrating with modern technologies. They primarily facilitate core banking functions, including account management, transaction processing, and compliance reporting. (Avato Content Team April 9, 2025) [6]

Evolution of Banking: From Traditional to Digital

1. Historical Overview: Banking has evolved from ancient lending systems to formal institutions like the Bank of England. The 20th century brought innovations such as ATMs, credit cards, and computerized systems, laying the foundation for digital banking.

2. Emergence of Neobanks: The rise of neobanks has been driven by:

- Advancements in fintech offering streamlined services
- Widespread smartphone and internet usage
- Regulatory support for API and open banking
- Shifting customer preferences toward digital convenience
- The pandemic, which pushed rapid digital adoption

3. Global Digital Banking Adoption:

- North America & Europe: Early adopters with strong fintech ecosystems (e.g., Chime, Revolut)
- Asia-Pacific: Fast-growing markets like India and China, fuelled by mobile tech and policy support
- Latin America: Rapid uptake in places like Brazil, led by neobanks like Nubank
- Africa: Growing access via mobile money platforms like M-Pesa, though challenges remain.

Key Characteristics: Neobanks vs. Traditional Banks

Aspect	Neobanks	Traditional Banks	Citation(s)
Business Model	Digital-only; no branches, lower overheads. Revenue from partnerships, interchange fees, subscriptions.	Operate through physical branches; income from interest, loans, and fees.	Zalan & Toufaily (2017); EY (2020)
financial Sustainability	Prioritize rapid growth; face challenges in achieving consistent profitability.	Generally financially stable with proven business models.	Deloitte (2020); IMF (2022)
Technology & Innovation	Leverage AI, blockchain, and APIs for fast, flexible service delivery.	Adopting digital tools gradually; constrained by legacy infrastructure.	PwC (2019); Accenture (2021)
Cybersecurity	Higher vulnerability due to digital-only operations; must invest in strong cyber defences.	More mature cybersecurity systems, though still targeted by threats.	IBM Security Report (2021); BIS (2022)
Customer Experience	Mobile-first, user-centric apps; instant access, real-time analytics.	Multi-channel service including in-person options; valued by less tech-savvy customers.	McKinsey (2021); Capgemini (2020)

Personalization	Heavily data-driven; offer personalized insights and services.	Increasing data usage but less agile in offering real-time personalization.	Deloitte (2021); Accenture (2020)
Trust & Transparency	Still establishing credibility; concerns over data privacy and regulatory protection.	Trusted due to long-standing presence, regulation, and physical accessibility.	KPMG (2021); World Bank (2020)
Regulatory Environment	Often operate under evolving or lighter regulations (e.g., partner banks or fintech licenses).	Subject to strict regulatory frameworks and regular compliance checks by central banks and financial authorities.	BIS (2021); RBI (2020); EBA (2021)
Risk & Compliance	Face challenges in AML compliance, fraud prevention, and cyber-risk due to newer models.	Established internal compliance and risk management systems.	FATF (2021); IMF (2022); RBI (2021)

2..0 LITERATURE REVIEW

(Citterio, Marques, & Alessandra, 2024): This paper highlights the challenges faced by neobanks in terms of performance and risk. It also suggests potential for improvement through economies of scale and scope. Identifying neobanks and comparing them with traditional and legacy banks offers valuable insights into the shifting dynamics of digital banking across Europe.[7]

(Sabbani, 2024): The paper describes the rise of neobanks as an important shift in the financial sector, highlighting their advantages, challenges, and potential for future growth while acknowledging the enduring presence of traditional banks. While the paper does not provide specific quantitative results, it outlines the qualitative impacts and trends associated with the rise of neobanks, emphasizing their growing popularity, enhanced customer experience, and the challenges they face in the financial industry.[8]

(Kalyta, GORDIIENKO, & Еркес, 2024): The primary aim of this research paper is the need to develop recommendations for a regulatory and legal framework that would facilitate the integration of Ukrainian neobanks into the EU's financial space. The research aim is essentially built on the assumption that a strong synopsis is crucial for understanding, learning, or achieving a desired outcome. The regulatory gaps will enable Ukrainian neobanks to realize their full potential. The methodological approach taken in the research is a comprehensive review of scientific literature, legal analysis, and comparative studies. This approach is intended to gather valuable insights from foreign experiences that can inform the regulatory framework for Ukrainian neobanks.[9]

(Bhatnagar, Rajesh, & Misra, 2024): This study examines the key factors driving the adoption of neo-banking services in India. It offers a comprehensive analysis, highlighting the importance of addressing consumer concerns to encourage broader acceptance and integration of digital banking solutions. It concludes that while there is a readiness among consumers to adopt neo-banking services, significant barriers related to trust and risk perception must be addressed to enhance adoption rates. The insights gained from this study are essential for guiding future research and practical applications in the neo-banking sector.[10]

(Shanti, Siregar, & Zulbainarani, 2024): The abstract encapsulates the essence of the paper, highlighting the impact of COVID-19 on banking, the emergence of neobanks, the focus on efficiency, the methodologies used, and the key findings regarding the relationship between digital transformation and efficiency in the banking sector. The paper concludes that although the shift to digital banking may involve initial challenges, the long-term benefits substantially improve efficiency, positioning digital transformation as a crucial strategy for both neobanks and traditional banks.[11]

(Vijay & Waghmode, 2024): The paper highlights the transformation of the banking sector through the emergence of neo-banks. These digital-only institutions are redefining financial services by offering enhanced accessibility, innovation, and user-focused solutions. While they bring new opportunities, they also face challenges such as regulation, security, and competition. The paper concludes that neo-banks play a key role in shaping the future of the banking industry.[12]

(Khmara & Kapliar, 2024): The study highlights how neo-banks are reshaping Switzerland's financial sector through digital innovation and customer-centric services. It points to opportunities like increased efficiency and financial inclusion, while also noting challenges such as regulatory complexity, cybersecurity, and competition. Overall, neo-banks are seen as key drivers of change in the Swiss banking landscape.[13]

(Cecilia & Sudrajad, 2024): This study explores the dangers faced by Bank Gembira, one of Indonesia's leading neobanks, in great detail. This study's combination of qualitative and quantitative approaches allows it to identify and categorize several different risks, such as operational, market, liquidity, and credit risk. The paper Analyzes risks faced by Bank Gembira, a neobank in Indonesia, and identifies credit and operational risks as top priorities.[14]

(Sardar & Anjaria, 2023): This paper examines the role of neo-banks in redefining banking services through adoption of cutting-edge technology. By offering seamless, customer-centric solutions, neo-banks are not only enhancing user satisfaction but also driving innovation in the financial sector. Their digital-first approach enables real-time transactions, personalized financial insights, and reduced operational costs. As a result, neo-banks are rapidly gaining traction among tech-savvy consumers and underserved populations. The study further investigates the disruptive influence of neo-banking on traditional financial institutions, analyzing its broader implications for the future of banking, especially regarding competition, regulatory hurdles, and the need for strategic transformation.[15]

(Monnis & Pai, 2023): This paper offers an in-depth exploration of neo-banks and their transformative role in the financial services sector, with a particular focus on how neo-banking is revolutionizing India's fintech landscape. It incorporates both SWOC (Strengths, Weaknesses, Opportunities, and Challenges) and ABCD (Advantages, Benefits, Constraints, and Disadvantages) analyses to provide an in-depth analysis of neo-banks. The study concludes that neobanks trend is more than just a fleeting interest and has more long-term importance and a significant force in reshaping the banking industry. With the potential to redefine customer experiences and enhance financial accessibility, neobanks are poised to play an important role in the future of banking in India.[16]

(Kusnawi & Rahardi, 2023): In this paper Sentiment analysis was conducted on Neobank's user reviews using Support Vector Machine algorithm. Accuracy of 82.33% was achieved with 90% training data and 10% test data. The paper concludes that the sentiment analysis using the SVM algorithm is a vital tool for assessing the performance and enhancing the service quality in the digital banking sector, particularly for Neobank, and highlighted the need for ongoing research to refine these methods and datasets.[17]

(Reepu, 2023): The paper deals with the Examining of evolution and operation of digital-first banks or online-only bank or neobanks in India. The paper concludes that the neo banks are redefining the banking experience in India by utilizing technological advancements to optimize operations, performance and customer-centric services. Their growth reflects broader trends in consumer behavior and the increasing importance of digital solutions in the financial sector.[18]

(V & B, 2023): This paper explores customer perceptions of neo-banking systems, examining their significance and challenges in the digital age. Data was collected through both primary and secondary sources. The findings suggest that social acceptance and customer perceptions are crucial factors in determining the future of neo-banking in an increasingly digital world. The pandemic accelerated the adoption of neo-banking, driven by its convenience and contactless capabilities. Growing optimism surrounds the potential for neo-banks to eventually supplant traditional banking systems.[19]

(Banga, Beena, Manchandan, & Shukla, 2023): This paper investigates the key factors influencing customer preferences between neo-banks and traditional banks using a survey-based methodology. The results indicate that, although several attributes of neo-banks appeal to customers, the majority are hesitant to transition entirely and continue to favor retaining their accounts with traditional banks.[20]

(Prodanova & Bondarenko, 2023): The article analyzes neo banks' role in financing fintech companies and recommends improving financing mechanisms for fintech companies using digital financial assets by enhancing fintech activities in Russia and Moscow. The study examines the critical role of neo banks in the financing ecosystem for fintech companies, advocating for strategic improvements and the use of digital assets as collateral to foster growth and innovation in the sector. In summary, the study employs a combination of theoretical analysis, data analysis and synthesis, and generalization of literature to explore the role of neo banks in financing fintech companies. These methods collectively contribute to the development of actionable recommendations for improving the financing landscape in Russia.[21]

(Garg & Sahu, 2023): This paper are identifies and analyzes the barriers in adoption of Neo Banks in India. The study identifies ten barriers and finds that the barrier of Digital Inclusion is the most significant. It is concluded that Digital Inclusion is the most significant in Neo Bank adoption and overcoming this barrier is crucial for effective Neo Bank adoption.[22]

(Soumady, 2022): The paper highlights the role of prominent neo-banks in India and their implications towards the traditional banks and Challenger banks in piloting them to go forward towards futuristic digital banking operations. It is concluded that the Neo banks in India are shadowing the traditional banking models. Traditional banks are partnering with Neo banks for attracting seamless customer acquisition.[23]

(Aisyah, Zahra, Hidayatullah, & Shahita, 2023): This paper highlights the identification of user experience issues in Neobank application through reviews. Importance Performance Analysis is used for application development recommendations. Based on the suitability level calculation and Cartesian diagram analysis, certain items require immediate attention—particularly the user experience issue, as frequent operational errors in neo-bank platforms have a high conformity level of 91.91%.[24]

(Sharma, 2024): The paper highlights the differences in financial performance between neo-banks and traditional banks, emphasizing the key factors influencing net income. The findings suggest that while neo-banks prioritize innovation and offer streamlined operations, they continue to face challenges in achieving sustainable profitability. In contrast, conventional banks, though more profitable, are under pressure to improve operational efficiency and accelerate digital transformation. Ultimately, the study concludes that despite their technological edge, neo-banks must overcome significant hurdles in profitability to establish long-term viability.[25]

(Mogaji & Nguyen, 2023): This study examines the branding strategies of traditionally-driven neo-banks (TDNBs), with a focus on how they align with their parent brands while enhancing the digital banking experience. Three key themes emerged from the analysis: alignment with the parent brand to maintain trust and recognition, reinforcement of a seamless and innovative digital experience, and efforts to elevate the overall brand image. These findings offer valuable insights for managing brand promotion within the banking sector, particularly in balancing legacy brand values with the expectations of digitally-savvy consumers.[26]

(Koibichuk, Ostrovska, Kashiyeva, & Kvilinskyi, 2021): In this paper, the authors substantiate the use of four factors, comprising 13 components of digital evolution, to assess the risk associated with innovative technologies, services, and neo-banking offerings in relation to money laundering. Using gravity modelling methods, they calculate the integrated risk assessment value. The factors considered include supply, demand, institutional environment, and innovation and change. The study reveals that 12.22% of countries face a high degree of risk, while 36.66% exhibit minimal to no risk in this regard.[27]

(Larisa, Tetiana, & Viktoriia, 2019): The paper highlights that the banking system security strategy must ensure high-performance processing of large volumes of information without loss of speed, tool collection, incident data analysis and response to security events, as well as reliability and fault tolerance. Neobanks are gaining popularity in the financial sphere. One factor for their popularity is the security system they offer. Information banking systems must implement comprehensive security strategies. It is concluded that the Neobanks are gaining popularity in the financial sphere. Also, Neobank information systems must implement comprehensive security strategies.[28]

(Bradford, 2020): The paper highlights that the Neobanks, or digital banks, are bank-like financial service providers that operate through mobile applications and aim to appeal differently to different consumer groups through innovative features and design. But whether or not they evolve into full banks, they have the potential to affect the traditional banking model. They offer innovative services and technologies. Traditional banks view neobanks as their customers and establish relationships with them.[29]

(Dhande, Shandilya, & Deshmukh, 2022): This paper examines the constraints and future prospects of digital banking in India, highlighting its vast growth potential. The integration of technology, such as the Unified Payment Interface (UPI), has significantly improved banking services, with UPI transactions exceeding ₹4 trillion. However, a major challenge is enhancing financial literacy through bite-sized learning, which would help customers better utilize these services. While constraints remain, the government is taking steps to address them, and the adoption of technologies like UPI, both in India and globally, points to a promising future for digital banking.[30]

(Jaglan, 2021): In his paper, Jaglan explores the global performance and impact of neo-banks, focusing on their growth and regulatory frameworks across various countries. The study concludes that traditional banks are accelerating their digital transformation through significant acquisitions and investments in technology, including neobanks. However, traditional banks remain more exposed to risk and are yet to offer consistent stability. In contrast, neo-banks provide a more effective user experience, leveraging platforms developed through user-centric methodologies.[31]

(Sohal & Singh, 2024): Their paper highlights the problems and opportunities associated with neobanks. Digital and technological transformations are affecting the banking services round the world. It was found that the neobanks are offering financial services to their customers including the underbanked population. The neobanks are gaining popularity due to the going innovations in the field of technology and digitization in the country.[32]

(Jaiswal, 2022): This study deals with the idea of neo banking, the consumer perception regarding acceptance of neo banking in India, the new business model, structure of neobanks and their advantages and disadvantages. Neo banks offer a wide range of financial services to their customers. However, the Reserve Bank of India is not in favor of 100% digitization of banking sectors and has not started issuing banking license to Neo Banks. Thus, in India Neo banks partner with the various physical traditional banks to provide their services. Neobanks are seeking to bridge the gap between customers and traditional banks, as traditional bank fails to satisfy the need of their tech-savvy customers.[33]

(Bansal & Garg, 2023): This paper examines the evolution of neo-banking as a disruption to legacy banking in India, alongside the growing fintech trend in the Indian banking sector. It highlights two key models: the first positions neo-banking as a disruptive innovation with characteristics that challenge traditional banking, while the second focuses on the strategic partnerships between legacy banks and neo-banks, which are driving the adoption of change and contributing to economic development.[34]

3.0 RESEARCH GAP

Most studies examine neobanks or traditional banks separately, lacking direct comparisons in business models and service delivery (Citterio et al., 2024; Sharma, 2024). Regional studies dominate, limiting global insight into how regulatory and socio-economic factors influence adoption (Bhatnagar et al., 2024; Kalyta et al., 2024). Long-term financial sustainability remains underexplored (Sabbani, 2024). Customer trust and risk perceptions need deeper demographic analysis (Banga et al., 2023; Garg & Sahu, 2023). Strategic partnerships are discussed but not deeply analyzed (Soumady, 2022; Bansal & Garg, 2023). Finally, comparative case-based research across similar markets is scarce (Cecilia & Sudrajad, 2024).

This study deals with the analysis of neobanks and traditional banks business models and service delivery approach.

4.0 Objectives of The Research:

4.1 To analyse the business models and service delivery approaches of neobanks.

4.2 To analyze customer perception and adoption trends regarding neobanking services.

4.3 To evaluate the regulatory and operational challenges faced by neobanks in comparison to legacy banks.

4.4 To assess the impact of neobanks on the traditional banking landscape, particularly in terms of innovation and financial inclusion.

5.0 RESEARCH METHODOLOGY

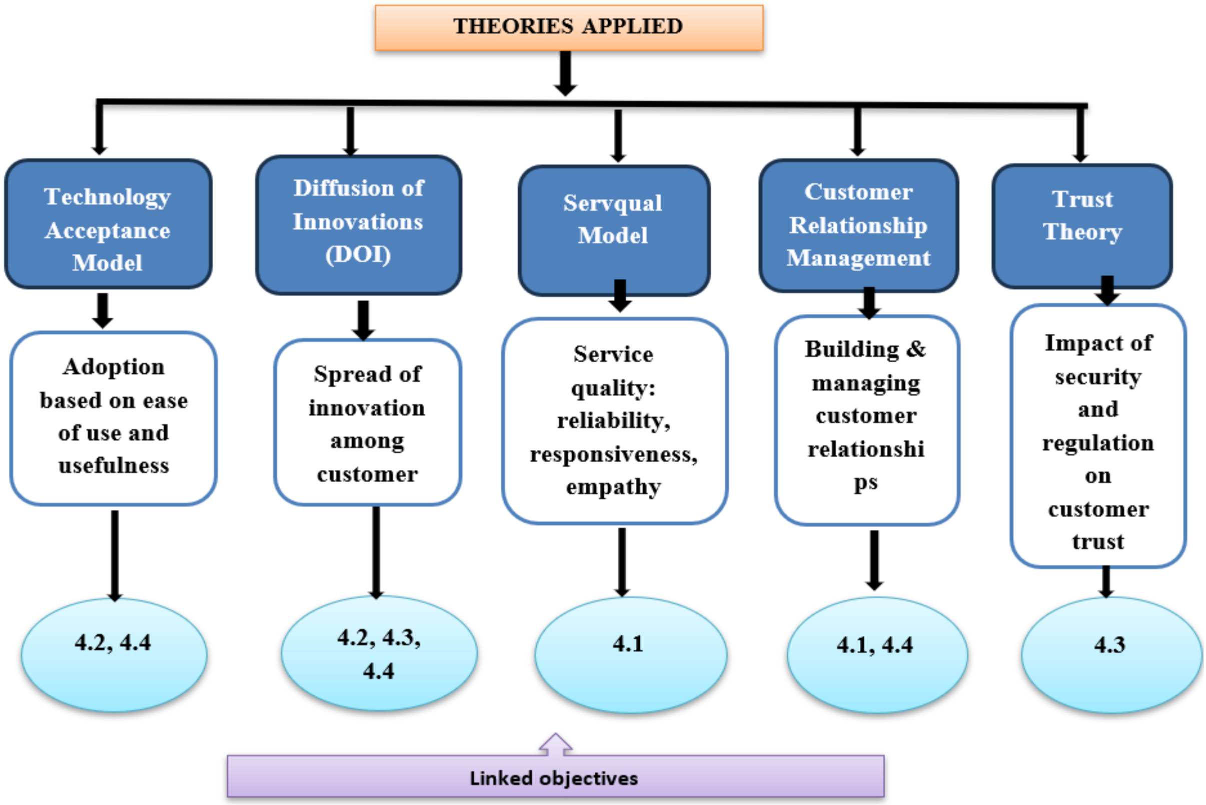
5.1 Type of research: An exploratory approach is used to understand the emerging challenges faced by neo-banks and traditional banks in different regulatory environments.

5.2 Research design: Comparative research is used to contrast the customer satisfaction with neo-banks versus traditional banks, shedding light on differences in service delivery.

5.3 Type of Data: Secondary data is used to throw light on the characteristics and features of neobanks and legacy banks.

5.4 Sources of data: Data has been collected from several sources such as- peer-reviewed journals, government reports (RBI, IMF), top consulting firms (McKinsey, PwC, IBM, Deloitte, etc.), and databases (e.g., Google Scholar, Scopus, industry reports).

6.0 THEORETICAL FRAMEWORK



7.0 DATA ANALYSIS AND INTERPRETATION

7.1 Business Models and Service Delivery

Analysis: Neobanks offer digital-first, customer-centric services with efficient operations, while traditional banks provide broader services but grapple with legacy systems (Bradford, 2020; Sardar & Anjaria, 2023). Traditional banks are partnering with Neo banks for attracting seamless customer acquisition (Soumady, 2022).

Interpretation: Neobanks excel in user experience and innovation, while traditional banks prioritize stability and range of services. The future involves hybrid models or accelerated digitization by traditional players (Jaglan, 2021).

7.2 Customer Perception and Adoption

Analysis: Adoption is driven by younger, tech-savvy users valuing convenience (Banga et al., 2023; V & B, 2023). However, trust and perceived risk remain major barriers, requiring targeted solutions (Bhatnagar et al., 2024; Garg & Sahu, 2023). The Covid-19 Pandemic accelerated the adoption of Neo-banking services (Shanti et al., 2024; V & B, 2023)

Interpretation: Addressing trust deficits and enhancing digital inclusion are crucial for broader neobank acceptance. Traditional banks retain favor due to established trust (Banga et al., 2023).

7.3 Regulatory and Operational Challenges

Analysis: Neobanks face regulatory hurdles, cybersecurity risks, and profitability pressures (Cecilia & Sudrajad, 2024; Jaiswal, 2022; Kalyta et al., 2024). Traditional banks possess established compliance frameworks but must integrate new technologies efficiently (Jaglan, 2021).

Interpretation: Regulatory clarity and robust risk management are critical for neobank sustainability. Traditional banks have an advantage in compliance, but agility is key.

7.4 Impact on Traditional Banking

Analysis: Neobanks drive innovation and financial inclusion, prompting digital transformation among traditional banks (Monnis & Pai, 2023; Sardar & Anjaria, 2023; Sohal & Singh, 2024). Integration of technology has significantly improved banking services (Dhande et al., 2022). Impact is greatest in urban/digitally advanced markets.

Interpretation: Neobanks reshape the landscape, promoting innovation and expanding access, but hybrid models are emerging (Soumady, 2022). The trend is more than just a fleeting interest and has a more long-term importance (Monnis & Pai, 2023).

8.0 FINDINGS

Objective	Key Findings from Literature Review	Relevant Theories
4.1	Neobanks offer innovative digital services but face challenges in trust and regulation. Traditional banks provide stability but need to adapt to digital trends.	SERVQUAL, CRM
4.2	Adoption driven by convenience (TAM), with trust being a major influencer (Trust Theory). Digital inclusion is crucial for broader reach.	TAM, DOI, Trust Theory
4.3	Regulatory compliance, cybersecurity, and profitability remain critical challenges for neobanks.	Trust Theory
4.4	Neobanks drive innovation and inclusion but their impact varies. Hybrid models and collaboration are emerging.	DOI

9.0 CONCLUSION

The literature reveals that neobanks are significantly disrupting the traditional banking landscape through digital innovation, customer-centric models, and agile operations. Compared to legacy banks, neobanks offer enhanced user experiences, lower costs, and greater accessibility—especially for underbanked populations. However, their growth is tempered by challenges such as regulatory ambiguity, limited trust, and concerns over profitability and data security.

In contrast, traditional banks still hold an edge in customer loyalty, regulatory backing, and financial stability. Many are adapting by investing in digital transformation or partnering with neobanks to remain competitive.

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In conclusion, neobanks represent a transformative force in banking but are not yet replacements for legacy institutions. Their future success hinges on navigating regulatory frameworks, ensuring financial sustainability, and building consumer trust. Continued comparative research is essential to understand how both models can coexist or converge in the evolving financial ecosystem.

10.0 LIMITATIONS OF NEOBANKS

Neobanks face concerns about profitability and sustainability due to their low-cost models and reliance on limited revenue streams (Deloitte, 2020). Regulatory challenges also arise from operating under evolving or unclear regulations in different regions (IMF, 2022). Additionally, customer trust and security risks remain critical issues, as digital-only models raise concerns about data privacy and cyber-attacks (Accenture, 2021; KPMG, 2021).

11.0 RECOMMENDATIONS

1. **Diversify Revenue:** Neobanks should introduce premium services, lending, or insurance to reduce reliance on basic offerings.
2. **Ensure Compliance:** Adapt quickly to evolving regulations and engage with regulators proactively.
3. **Enhance Security:** Invest in strong cybersecurity and transparent data privacy practices.
4. **Build Trust:** Offer clear terms, strong customer support, and visible fraud protection.
5. **Form Partnerships:** Collaborate with fintechs or banks to expand services and share resources.

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