Fintech reimagines new service models

Editor's note: Prior to the Fintech and Construction of a Digital Economy World Internet Conference in Wuzhen, Zhejiang province, a high-tech company with a Citiphone officer. When the customer makes a call to a Citiphone officer, the call is automatically completed within 30 seconds, said Fan Zhiming, head of Ant Financial's wealth management unit. "If customer service is more convenient authentification experience.

The company's data showed that Alibaba's smart customer service, which can handle 2 million to 3 million user questions per day, only needs one second to complete five rounds of questions, which is 30 to 50 times more efficient than any human service.

Commercial banks in China have stepped up their efforts to deliver better service and improve their business operations with the help of new technologies by transforming themselves as technology-driven financial service providers.

Real-life applications of technology have been transforming traditional industries, including commercial banks among financial institutions.

Innovation of the financial services is challenging the boundaries of the traditional financial sector. By building a more transparent platform, more and more financial enterprises — so-called "finance plus" — are spreading their wings, which are as impecable as tech giants.

"As the world's largest consumer market and one of the fastest-growing regions in the world, China is at the forefront of global fintech development," said Ma Ji, vice-president of JD Finance, at the 2018 Sibos conference held in October in Sydney.

In the past five years, China's fintech industry grew at an average of 60 percent a year, reaching about US$490 billion (3.4 trillion yuan) last year, according to a report released by China-based CCBC Counsil.

The total revenue of Chinese fintech enterprises reached 54.14 billion yuan ($94 billion) last year, compared with 32.5 billion yuan ($5.2 billion) in 2016, China’s e-commerce giant Alibaba reported on Oct 23. Ant Financial Services Group and JD Finance took the top two spots, while Alibaba's fintech affiliate Ant Financial and Lufax came in at No 4 and 5, respectively.

"Against the background of stricter regulation of the capital market, fintech enterprises are still maintaining their independent innovation and exploration of blockchain technologies."

While regulators have been encouraging banks to support small and micro enterprises this year, the fintech sector has already paved the way for inclusive finance and inclusive financial service.

"China is at the forefront of global fintech revolution, and is leading the world in fintech innovation,” said Zhu Xiangning, editor of China Daily.

"Despite tight regulations, fintech companies are stepping up their efforts to deliver better service and improve their business operations with the help of new technologies by transforming themselves into technology-driven financial service providers."