

DIGITAL ALTERNATIVES TO TRADITIONAL BANKING

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The banking industry hasn't really been rocked by disruptive innovators coming from the digital economy, the way hotels have been with Airbnb or taxi drivers with Uber. Much of the considerable investment in technology made by the financial sector has been aimed at keeping systems in place. However, as an article in [El País](#) *recently pointed out, /em>, the big banks have begun to recognize the competition that fintech poses for their business model. The free application Fintonic to control*

expenses and accounts, which bases its business model on formulating personalized offers based on the treatment of the data provided by its users, is the third most downloaded financial app on Google Play in Spain, only behind CaixaBank and BBVA own apps.

One financial startup that has caught our attention is the British [Mondo Bank](#), which more Beyond being an account and expense management application, it is presented as a true digital bank based on a mobile platform. According to its CEO Tom Blomfield, they want to be "the bank for those who hate banks" and "use the power of smartphones to put customers back in control of their finances." While it is applying for a banking license in the UK, 1,500 people are test users of the service, with another 30,000 people on the waiting list. The startup made headlines on March 3 for a very successful crowdfunding campaign that broke the record for the speed of fundraising by raising one million pounds sterling (in exchange, 1,292,500 euros) in just 96 seconds, as collects [Business Insider](#). The money raised represents 3.3% of the company's share capital, and among the shareholders are venture capital firms such as Passion Capital and now, in turn, 1,861 collaborative investors.

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