Case Study
Hackathon Fincluye - Driving Innovation In Banking

Hackathons provide an excellent way for banks to experiment in the open and to accelerate their innovation effort. As innovation events, hackathons can uncover changing consumer needs and behaviours as well as providing potential responses to them.

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OPENBANKPROJECT

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Available APIs

- Access to Accounts
- ATMs & Branches
- Bank Information
- Card Management
- Foreign Exchange
- Metadata
- Onboarding APIs
- Payment Initiation
- Transaction History

Background

The purpose of Fincluye Hackathon was to generate innovative solutions to the financial inclusion challenges of Mexico.

On October 25-27 2019, hackathon participants gathered at the Hotel Presidente InterContinental in Mexico City. Their goal? Not only winning the competition, but also reinventing the way we think about banking. Prizes of €850,000 MEX were up for grabs.
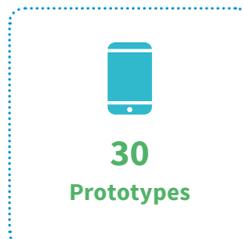

Challenges

The hackathon asked teams of fintechs and students to address one of five problems:

1. **Saving:** How do we get more people to learn to save and invest digitally?

2. **Opening of accounts:** How do I open my first bank account digitally, quickly and securely?

3. **SMEs:** What financial products and digital experiences do SMEs need in Mexico?

4. **Small businesses:** How do we encourage the adoption of digital payments and access to credit in small businesses?

5. **Digital banking for young people:** What functionalities should the best digital bank offer to young people?

The numbers

130 Participants	30 Prototypes	October 25-27 2019 Duration	$ 850,000 MEX Prize pool

Each team worked tirelessly throughout the hackathon. A group of mentors, specialised in various fields including business domains, UX design and tech, were on call at all times to support and give guidance.

Thirty teams presented their solutions in 3-minute sessions. Teams showed a combination of mockup screens and real functionality using the Open Bank Project APIs.

About Open Bank Project

Developed by Berlin-based TESOBE, the Open Bank Project is the leading open source API and app store for banks that empowers financial institutions to securely and rapidly enhance their digital offerings. TESOBE assists banks in executing effective API strategies by providing a proven API technology platform supported by an active community of developers and partners. TESOBE consults banks on API strategy, digital transformation, and associated regulation, and runs hackathons and other innovation programs for banks.

About Grupo Financiero Citibanamex

Citibanamex Financial Group is the leading financial group in Mexico. Following a universal banking strategy, the Group offers a variety of financial services to legal entities and individuals, including commercial and investment banking, insurance and investment management. Its subsidiaries include Banco Nacional de México, S.A., founded in 1884, which has an extensive distribution network of 1,465 branches, 9,423 ATMs and more than 28,756 correspondents located throughout the country. More information is available at **www.banamex.com**

And the winners are...

First prize
The winning team **Blank** was awarded with a prize of $350,000 Mexican pesos. Blanks' application is an early financial inclusion platform based on blockchain.

Second prize
The second place went to **Credicón** for its application that shares a user's credit line with family or friends - Credicón were awarded $200,000 Mexican pesos.

Third Prize
Cash Store won third place with its application for cash withdrawal in stores.

* Other winning teams were Cochinito Digital, Donde pongo mi negocio, House Hack, Sueña and Ahorra.

Conclusion

Hackathons are geared toward uncovering potential solutions to immediate or unforeseen challenges in a fun and playful environment.

This hackathon event was oriented toward the use of APIs and mock data to create open-banking-type solutions addressing a host of financial inclusion challenges, thanks to support from the Open Banking Project.

This kind of partnership between banks, technology providers and creative thinkers is critical to the success of a hackathon - teams need tools to help them solve the challenges posed.

We wanted to further financial inclusion and showcase the potential of open banking by co-creating with entrepreneurs, technologists and designers.

The Open Bank Project are head and shoulders above any other potential partner we could have worked with. They handled the registrations, communications, and the flow of the hackathon. Needless to say, they provided a complete Sandbox with over 250 APIs and technical support. We received extremely positive reviews from the participants.

The TESOBE and Open Bank Project team contribution was critical in making this first edition of Hackathon Fincluye a big success. Perhaps the best hackathon in Financial Services in Mexico to date!

JUAN GUERRA, Chief Innovation Officer at Citibanamex.

Contact

The satisfaction of bringing creative ideas to life and converting them into functional prototypes in a matter of hours reflects the true spirit of hackathons.

If you'd like to run a hackathon with us, contact us here:

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