

Startups, tech and the female founder landscape

Every company, as the saying goes, is a technology company. Those that don't embrace technology will lose their competitive edge and falter in the face of new players. While the banking industry is steeped in more tradition than most, the winds of change are already here. We learn more from Diana Biggs, Global Head of Innovation at HSBC Private Banking.

In a world with fintechs, startups and entrepreneurs solving problems with new perspectives, the grounds for innovation have never been more fertile. We were fortunate enough to spend some time talking to Diana Biggs, Global Head of Innovation of HSBC Private Banking, where she leads a team executing on digital innovation initiatives including the development and testing of new business models, fintech partnerships, and the use of emerging technologies.

Below are her thoughts on the innovation, fintech and startup landscape:

What's your role at HSBC?

My current role is the Global Head of innovation for HSBC private banking. I'm the first head of innovation for our private banking business, and my role involves building out an innovation team and determining what those innovation processes are. A lot of the focus is around fintech partnerships and

putting some structure around how we work with them, and other emerging technologies, to ensure that we are building out our capabilities in a future-focused way.

Banking is a very traditional industry, and yet, your role is brand new. What led to it, and what's the driving force for innovation?

Financial services are at a really exciting turning point. I think part of the need for these roles is to provide a balance during pivotal changes, while also embracing them. We need to look at innovation on a day to day basis, and really incorporate it, and customer expectations are a crucial driving force. Our lives are increasingly mobile, and technology has changed the way we live. Something that we're seeing coming through the next and current generation of customers is the expectance of the same services and experiences with their bank, that they have with all of the other services they use. Whether it's using food delivery apps, ride-sharing or something else, the new norm is being defined through emerging technologies, and what we can do with technology is changing at an increasingly accelerated pace. It's opening up a lot of new opportunities.

As with any industry, there's always a danger of companies investing in/adopting technology purely for the sake of it. How can this be avoided?

I think there are two sides to this. On the business side, there's a commercial incentive coupled with the consciousness that the world is changing and that you want to keep up. Customer needs have always been part of the mission and ethos of the company. We're looking at how we can continue to build on the personal and relevant customer experiences that we've been offering for more than 150 years while using technology to meet people's needs. I do think that you need an understanding of the technology, but you should also want to harness the excitement and hype around certain technologies. You also need to understand why the hype exists, and what a real use case for the technology looks like.

“Harness the excitement and hype around certain technologies”

On the other side, you have technologists, who are often at startups. They love their tech and they're incredibly enthusiastic and have a really deep understanding of it, but they might not be as familiar with the business use cases. Part of my mentoring involves warning founders about being blinded by their love with their technology, and the importance of switching product leads from time to time so there's no over-attachment. When we're looking at technology, we really have to start with defining the business problem that we're trying to solve, before bringing in the experts to see if problems can be tackled in new and innovative ways. Both sides should end up meeting, and I think that shared purposes can result in very effective cross-functional teams.

Presumably, both sides can learn from each other?

Absolutely, in fact, I think that's been one of my favourite aspects to watch play out in these partnerships. Having a love of startups and empathy for startup founders across the team helps increase the compatibility and the power of those relationships, and the learnings are happening on both sides, providing benefits for everyone. It's been incredible to watch the amount of co-creation and learnings that go on. On our site, for example, we have a deep understanding of methodologies and regulations, and startups bring things like newer, nimbler ways of working, and the eagerness to explore new technology. It's a win-win situation where you're deeply collaborating and learning so much from each other.

“Startups bring things like newer, nimbler ways of working, and the eagerness to explore new technology”

Are there any cultural observations you've made between larger companies and startups?

One aspect is about empowering our internal teams to be able to innovate and move forward into a digital-first culture. Building on that, there are some really great lessons that we can learn from the fintech space as well. Increasingly we're setting up truly cross-functional teams where we have individuals from across data, digital teams, developers, designers and more. It's really about ways of working that enable us to have all of those different areas joined up. Then, you discover this energy to continuously be improving and making things better and in a rapid manner, which is certainly something that is an imperative part of startup culture as they grow their business. That mindset shift comes from actually empowering the team and setting them up for success in terms of how they're able to work with these technologies and develop new innovations.

“Empowering the team and setting them up for success”

Jobs are another factor. We're creating new ones that have never previously existed, and we can certainly learn from startups as we look at how we set up our own teams. In a sense, we're like apples and oranges. A large scale global organisation with so much history will always be different from a startup, so it's really about acknowledging those differences, and taking in and incorporating the learnings into our own ways of working as we gear up for the changes that will happen across the entire landscape, no matter the size.

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How do you see the female founder landscape?

We're really ramping up how we're supporting female entrepreneurs, and this is always an important priority. Even today, if we look at the amount of funding that female founders get, it's incredibly low. Unlocking the potential of female entrepreneurs and really helping them to thrive, can provide massive economic benefits for the global economy. This is something that we're extremely excited about, because of course, it's the right thing to do, alongside the possibility of great returns.

"Unlocking the potential of female entrepreneurs"

You can't just ignore half the population and the successful businesses that they're growing. It's a really complex topic and we are actively researching how we can do better. Recently we released our ['She's the Business' report](#) where we interviewed 1,200 female entrepreneurs from around the world to look at the reasons for the funding gap and how the playing field can be levelled.

We also have a partnership with [The AllBright](#) which is a co-working space and network, specifically targeting female entrepreneurs where we do things like support on pitch days. We also mentor businesses, provide them with expertise, and help leverage our networks to provide female entrepreneurs with that extra support.

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