

Fintech startups

As consumer trust in the banking system declines, a growing number of tech startups are ready to steal away up to \$4.7 trillion worth of business, according to a recent study from Goldman Sachs.

In 2014, global investment in financial technology companies tripled, to more than \$12 billion. The trend continued in 2015, when \$10.49 billion was invested in the first three quarters.

From payments processing and alternative lending firms to automated investment services, fintech startups have become attractive for a number of reasons. They're easy to use, and often marginally cheaper than what the competition charges.

Companies like Lending Club have popularized fintech as an attractive industry. The startup went public in 2014 for an \$8 billion valuation, though founder Renaud Laplanche recently admitted that it's been a trying year.

Security is another common concern with fintech. Alternative lending firms often collect hundreds of data points to underwrite clients.

Still, "as people become used to trusting tech companies such as Google, Amazon, and Facebook with their personal information, they will also start trusting startups," he said.



Ex.1 Match the Polish words to their English equivalents from the text:

1. zmaleć	• billion
2. bilion	• competition
3. potroić się	• industry
4. miliard	• quarter
5. kwartał	• trillion
6. konkurencja	• valuation
7. branża	• to decline
8. wycena	• to triple

Ex.2 Match these words from the two columns to form collocations:

1. consumer	concern
2. banking	information
3. financial	points
4. payments	services
5. investment	processing
6. common	system
7. data	technology
8. personal	trust

Ex.3 Say these sentences in English using some expressions from the previous exercises:

1. Firmy fintech są poważną (*serious*) konkurencją dla system bankowego.
2. Bezpieczeństwo transakcji (*transaction*) jest jednym z głównych powodów do niepokoju.
3. Miliardy danych i osobistych informacji są przetwarzane każdego dnia.

I know English idioms!

This lesson's text informs us that "a growing number of tech startups are ready to steal away up to \$4.7 trillion worth of business". The expression "steal away" is of course used here metaphorically. However, it might be useful to look at it from a more idiomatic perspective:

- to steal a march on sb = *to get an advantage over that person by acting before they do (uprzedzić kogoś w zrobieniu czegoś)*
- Our rival company managed to steal a march on us by bringing out their software ahead of ours.

Phrasals, phrasals...

The key word of this lesson: "startup" comes from a rather popular phrasal verb:

- to start up = *to bring a business, organization or project into existence (zacząć działalność)*
- The Agency helps over 1000 firms start up each year.
- She left the company to start up her own business.

Grammar corner

A fragment of the lesson's article reads:

"(...) as people become used to trusting tech companies such as Google, Amazon, and Facebook..."

In the underlined part we can observe a useful grammar structure "(be/get/become) used to doing sth", which can translate into Polish as "przyzwyczaić się". It can be used in a variety of tenses e.g.:

- *I'm used to waking up early.*
- *I've got used to working shifts.*
- *I can't get used to being told what to do.*

GLOSSARY	
fintech	technologia finansowa
startup	nowa firma (oparta na nowych technologiach)
consumer trust	zaufanie konsumenta
to decline	maleć, spadać
growing number	rosnąca liczba
to steal away	skraść
up to	do (jakiejś kwoty)
trillion	bilion (!)
worth	wartość
study	studium, badanie
global investment	globalne inwestycje
to triple	potroić się
billion	miliard (!)
quarter	kwartał
payments processing	przetwarzanie płatności
alternative lending	udzielanie alternatywnych pożyczek
automated investment services	zautomatyzowane usługi inwestycyjne
marginally	marginalnie
competition	konkurencja
to charge	pobierać (o opłatach)
to popularize	spopularyzować
industry	branża
to go public	wejść na giełdę
valuation	wycena
though	choć, jednakże
founder	założyciel
recently	ostatnio
to admit	przyznać
trying year	rok próby
security	bezpieczeństwo
common concern	typowy powód do niepokoju
to collect	zbierać, gromadzić
data points	tu: dane
to underwrite	gwarantować, żyrować
to become used	przyzwyczać się
personal information	osobiste informacje

ANSWER KEY

Ex.1

1. to decline
2. trillion
3. to triple
4. billion
5. quarter
6. competition
7. industry
8. valuation

Ex.2

1. consumer trust
2. banking system
3. financial technology
4. payments processing
5. investment services
6. common concern
7. data points
8. personal information

Ex.3

1. Fintech companies are serious competition for the banking system.
2. Security of transactions is one of the main common concerns.
3. Billions of data points and personal information are processed every day.