

8 Questions to Consider Before Investing in Tech

Today's chief financial officers are tasked with being technology experts in their own right. As financial technology advances, it has the potential to help mid-sized companies scale more efficiently. The sheer availability of fintech solutions is dazzling. But the torrent of digital choices also presents a problem: temptation. This worksheet should help you find your focus and do the critical homework needed to start your fintech journey.

As you consider implementing new fintech, ask yourself, your chief information officer and any potential partners these eight questions:



Avoiding pitfalls is easier when you partner with someone who has walked the walk before.

1 Can we clearly state the problem we are trying to solve?

Examine your challenge from every angle to create a full picture of the issues at hand.

2 How will we measure success?

Revenue? Customer satisfaction? Processing times? Apply tangible, measurable KPIs at the outset.

3 What's the state of our data, and what will it take to get it to a ready state?

Fintech entry costs assume that your data is completely clean, but no company's data is completely clean. Identify data cleanliness issues and the process for correcting them.

4 Should we rethink our operations?

Don't try to force-fit a piece of technology into your existing process. Instead, be prepared to redesign your process to get the best use of the technology. You may need different talent, different thinking—or you might need different technology.

5 Are we thinking long-term?

A lot of fintechs are subscription-based, and you pay an annual fee. Think carefully about how the structure of the fintech contract will serve you now and in the future.

6 If we're looking at point solutions, have we considered the implications?

To make sure fintech can grow with you, understand how every solution you buy fits into the ecosystem as a whole. For example, you might find a great solution in the card space. But what happens when you want to go international?

7 Is (too much) customization a good thing?

Bespoke can be a slippery slope—and an expensive one. Consider how much customization you need and set a boundary for when it's simply too much. There might be a better solution out there.

8 Who has experience we can learn from?

Whether it's tapping into your professional network, attending conferences or talking to an experienced JPMorgan Chase banker, find people who can guide you on the path with the lessons they've learned.

JPMorgan Chase is a major investor and innovator in emerging fintech. We're also a big consumer of business technology. Everything you're trying to do, we've done it, and on a very large scale. Our clients depend on us for this experience—you don't have to do this alone. Be sure you're seeking informed advice before you make a big technology investment in the future of your business.



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