

# Enhancing User Experience in Fintech: Best Practices for Streamlined Online Account Opening

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**ABSTRACT:** In today's fast-paced digital world, the efficiency and ease of online processes can make or break customer experiences, especially in the financial technology (fintech) sector. This abstract delves into the significance of User Experience (UX) design in the context of online account opening for fintech services. It aims to explore the best practices that can streamline this process, reduce abandonment rates, and enhance overall customer satisfaction. The online account opening process is often the first point of interaction between a fintech company and its potential customers. A smooth, intuitive, and user-friendly experience is crucial for capturing and retaining these users. Poorly designed interfaces, lengthy forms, and unclear instructions can lead to frustration, causing potential customers to abandon the process altogether. This abstract highlights the critical elements of effective UX design tailored for online account opening. It examines how simplicity, clarity, and accessibility can transform a tedious task into a seamless journey. Incorporating features like progressive disclosure, real-time assistance, and mobile optimization can significantly improve user engagement. Additionally, the role of personalized experiences and security reassurance is discussed, emphasizing how these factors contribute to building trust and satisfaction. Moreover, this exploration is grounded in real-world examples and case studies from leading fintech companies. By analyzing successful implementations, the abstract provides actionable insights and practical recommendations for fintech firms looking to optimize their UX design. The ultimate goal is to help these companies create a more efficient, user-centric account opening process that not only meets regulatory requirements but also delights customers.

**KEYWORDS:** User Experience (UX) Design, Fintech, Online Account Opening, Customer Satisfaction, Abandonment Rates, Best Practices.

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## I. INTRODUCTION

In the fast-evolving world of financial technology, or fintech, user experience (UX) design has become a cornerstone for success. One area where UX design plays a crucial role is in the online account opening process. The significance of a seamless, user-friendly experience cannot be overstated. It directly influences customer satisfaction, reduces abandonment rates, and ultimately impacts the bottom line for financial institutions. Imagine a potential customer trying to open a bank account online. They are excited about the prospects of managing their finances with ease and are drawn to the promise of quick, hassle-free setup. However, the moment they encounter a complex, confusing, or time-consuming process, their excitement wanes. They may abandon the attempt altogether, taking their business to a competitor with a more user-friendly approach. This scenario underscores the vital importance of effective UX design in fintech.

**The Fintech Revolution :** Over the past decade, fintech has revolutionized the financial services industry. Traditional banking methods are being rapidly replaced by digital solutions, offering unprecedented convenience and accessibility. From mobile banking apps to digital wallets and peer-to-peer payment systems, fintech is reshaping how we interact with money. Central to this transformation is the online account opening process, which serves as the first touchpoint between customers and financial institutions.

**The User Experience Imperative :** User experience encompasses all aspects of an end user's interaction with a company, its services, and its products. In the context of fintech, UX design focuses on creating intuitive, efficient, and enjoyable experiences for users as they navigate online platforms. A well-designed UX can make the difference between a satisfied customer and a frustrated one. The online account opening process is a critical component of this experience. It involves several steps, from entering personal information to verifying identity and setting up account preferences. Each of these steps must be carefully designed to minimize friction and maximize ease of use. Here's why UX design is particularly important in this context:

- **First Impressions Matter:** The account opening process is often the first interaction a customer has with a financial institution. A smooth, user-friendly experience can set a positive tone and build trust from the outset.
- **Reducing Abandonment Rates:** Complex or lengthy account opening processes can lead to high abandonment rates. Simplifying these steps through effective UX design can significantly reduce drop-offs.
- **Enhancing Customer Satisfaction:** A seamless onboarding experience can boost customer satisfaction and loyalty. Satisfied customers are more likely to engage with other services and recommend the institution to others.

**Best Practices in UX Design for Account Opening :** To achieve these goals, fintech companies must adhere to best practices in UX design. Here are some key strategies:

- **Simplicity and Clarity:** The account opening process should be straightforward and easy to understand. Use clear, concise language and avoid jargon. Break down the process into manageable steps and provide visual cues to guide users through each stage.
- **Mobile Optimization:** With the increasing reliance on smartphones, it's essential to optimize the account opening process for mobile devices. Ensure that the interface is responsive and that all elements are easily accessible on smaller screens.
- **Streamlined Data Entry:** Minimize the amount of information required from users. Use smart forms that autofill details where possible and provide dropdown menus or checkboxes to simplify data entry.
- **Progress Indicators:** Include progress indicators to show users how far they have come and how many steps are left. This helps manage expectations and reduces the feeling of being overwhelmed.
- **Real-Time Assistance:** Offer real-time assistance through chatbots or live support to help users who encounter difficulties. Providing instant help can prevent frustration and abandonment.
- **Security and Trust:** Clearly communicate the security measures in place to protect users' personal information. Highlighting these aspects can reassure users and build trust.
- **Testing and Iteration:** Continuously test the account opening process with real users to identify pain points and areas for improvement. Use feedback to iterate and refine the experience.

**Real-World Examples :** Several fintech companies have successfully implemented these best practices, setting benchmarks for the industry. For instance, N26, a leading digital bank, has streamlined its account opening process to take just eight minutes. The process is entirely digital, requiring only a smartphone and an internet connection. Users can complete all steps, including identity verification, through the app, significantly reducing the time and effort required.

Similarly, Revolut, another fintech giant, has optimized its onboarding experience with a focus on simplicity and speed. The app guides users through each step with clear instructions and provides real-time support to address any issues. As a result, Revolut has achieved high conversion rates and low abandonment rates.

**The Impact on Customer Satisfaction:** The benefits of a well-designed UX in the account opening process extend beyond initial impressions. Customers who experience smooth onboarding are more likely to perceive the institution as reliable and efficient. This positive perception can enhance overall customer satisfaction, leading to increased engagement and loyalty. Moreover, satisfied customers are more inclined to explore additional services offered by the institution. This opens up opportunities for cross-selling and upselling, driving further revenue growth. In contrast, a poor onboarding experience can lead to negative reviews and a damaged reputation, which can be challenging to recover from.

## **II. THE IMPORTANCE OF UX DESIGN IN FINTECH**

**Understanding UX Design and Its Significance in Fintech :** User Experience (UX) design is a multifaceted process that focuses on creating seamless, intuitive, and enjoyable experiences for users interacting with digital products. In fintech, where customers are often dealing with sensitive financial information and complex processes, the role of UX design becomes even more critical.

Imagine trying to open a bank account online, but the website is confusing, the forms are overly complicated, and you're left feeling frustrated and unsure if your personal data is safe. This scenario is exactly what fintech companies strive to avoid through effective UX design. A well-designed user interface can make the account opening process straightforward, reassuring, and even enjoyable.

**The Impact of Good UX on Customer Trust and Satisfaction :** Good UX design in fintech isn't just about making things look pretty; it's about building trust and satisfaction. Here's why it matters:

- **Ease of Use:** When users find it easy to navigate a fintech app or website, they are more likely to complete the account opening process without abandoning it midway. Simple and clear instructions, intuitive navigation, and minimalistic design elements can significantly reduce frustration.
- **Trust and Security:** Financial transactions require a high level of trust. A well-designed UX that clearly communicates security features and builds confidence in the platform can make users feel safe. Elements like progress indicators, clear instructions, and reassurance messages play a big role here.
- **Efficiency and Speed:** Time is of the essence. A streamlined UX ensures that users can complete tasks quickly and efficiently. For example, using smart forms that auto-fill information or reduce the number of steps needed to open an account can greatly enhance user satisfaction.
- **Accessibility:** A great UX design ensures that everyone, regardless of their technical ability or any disabilities, can use the service. This inclusivity not only broadens the customer base but also demonstrates the company's commitment to all users.

### Case Studies of Successful UX Implementations in Fintech

Let's take a look at some real-world examples where fintech companies have nailed their UX design:

- **Revolut:** Another great example is Revolut, a financial technology company that offers banking services. Revolut's app is designed to be incredibly user-friendly, with features like instant spending notifications, easy currency exchange, and quick access to financial insights. The onboarding process is smooth, reducing the typical friction points that can lead to user drop-off.
- **Chime:** Chime, an American neobank, focuses on providing a seamless mobile banking experience. Their UX design prioritizes ease of use, with a simple account opening process that takes just minutes. Chime's app design includes helpful tips and progress trackers, which reassure users and keep them informed throughout the process.



**Key Takeaways for Enhancing UX in Fintech :** Based on these examples, here are some best practices for fintech companies looking to enhance their UX design:

- **Simplicity is Key:** Avoid clutter and keep the design as simple as possible. Users should be able to find what they need without any confusion.
- **Clear Communication:** Provide clear, concise instructions and use straightforward language. Make sure users know what to expect at each step of the process.
- **Focus on Speed and Efficiency:** Streamline processes to save users time. Use technology like auto-fill and smart forms to reduce the effort required from the user.
- **Build Trust:** Highlight security features and reassure users about the safety of their information. Transparency about data handling can significantly boost trust.
- **Incorporate Feedback:** Regularly collect and analyze user feedback to understand pain points and areas for improvement. Continuous iteration based on this feedback is crucial for maintaining a high-quality user experience.

### III. COMMON CHALLENGES IN ONLINE ACCOUNT OPENING

When it comes to opening a bank account online, the process should ideally be quick, straightforward, and hassle-free. However, in the real world, users often encounter a myriad of challenges that can turn this seemingly simple task into a frustrating ordeal. Let's delve into some of the most common hurdles that users face during the online account opening process, including complex forms, security concerns, and regulatory compliance. We'll also look at some eye-opening statistics on abandonment rates and user frustrations.

**Complex and Lengthy Forms :** One of the biggest pain points for users is dealing with overly complex and lengthy forms. Many financial institutions require a significant amount of information, which can overwhelm users and lead to form abandonment. Key issues include:

- **Excessive Fields:** Users often find themselves bombarded with numerous fields, many of which might seem redundant or irrelevant. This not only lengthens the process but also increases the likelihood of errors.
- **Poor Layout and Navigation:** If the form layout is cluttered or navigation is unclear, users can easily become confused about where they are in the process and what information is needed next.
- **Lack of Real-Time Validation:** Without real-time feedback, users may only discover mistakes after submitting the form, leading to frustration and potential abandonment.

According to a study by Baymard Institute, the average form abandonment rate is around 68%. This statistic highlights the critical need for simplified and user-friendly form designs.

**Security Concerns :** Security is a paramount concern for users when opening an account online. Users need to trust that their personal and financial information is safe. However, several factors can undermine this trust:

- **Lack of Clear Security Measures:** If a website doesn't clearly communicate its security protocols, users may feel uneasy about entering sensitive information.
- **Frequent Security Checks:** While necessary, repeated security verifications can frustrate users, especially if they seem excessive or intrusive.
- **Phishing Scares:** With the rise of phishing attacks, users are more cautious than ever. If the online account opening process lacks visual trust signals (like SSL certificates or recognizable branding), users might abandon the process out of fear.

A report by Javelin Strategy & Research found that 41% of online banking users cite security concerns as their primary reason for not completing an online account opening.

**Regulatory Compliance :** Financial institutions must comply with stringent regulatory requirements, which often complicates the account opening process. These regulations are crucial for preventing fraud and ensuring security, but they can also introduce significant friction:

- **KYC (Know Your Customer) Requirements:** KYC mandates require banks to collect detailed information to verify the identity of their customers. This can mean additional steps, such as uploading documents or answering in-depth questions, which can slow down the process.
- **AML (Anti-Money Laundering) Procedures:** Similar to KYC, AML procedures necessitate extensive data collection and analysis, adding layers of complexity.
- **GDPR and Data Privacy Laws:** Compliance with data protection laws like GDPR means financial institutions must obtain explicit consent for data collection and use, which can add more steps to the process.

These compliance requirements, while essential, can make the user experience cumbersome. A survey by Deloitte highlighted that 57% of users abandoned the process due to the extensive information required.

**Technical Issues and Usability Problems :** Even the best-designed processes can be derailed by technical issues or poor usability:

- **Mobile Optimization:** With many users accessing services via their smartphones, a lack of mobile-friendly design can lead to high abandonment rates.
- **System Errors and Downtime:** Technical glitches, such as system crashes or slow loading times, can frustrate users and disrupt the process.

- **Unintuitive User Interface:** If the user interface is not intuitive, users may struggle to navigate the account opening process, leading to abandonment.

Research by McKinsey indicates that 38% of users abandon online processes due to technical issues or a poor user interface.

#### **IV. BEST PRACTICES IN UX DESIGN FOR FINTECH ONLINE ACCOUNT OPENING**

Creating a seamless online account opening process in fintech is crucial for attracting and retaining customers. A well-designed user experience (UX) can significantly reduce abandonment rates and boost overall customer satisfaction. Here, we explore some of the best practices in UX design that can streamline the online account opening process.

**Simplified Onboarding :** A smooth and straightforward onboarding process is key to keeping users engaged. Here are some strategies to achieve this:

- **Minimize Form Fields:** Only ask for essential information upfront. Long, complex forms can be daunting and lead to higher abandonment rates. Prioritize what's necessary and defer less critical details until later stages.
- **Progressive Disclosure:** Introduce information gradually to avoid overwhelming users. By breaking the process into smaller, manageable steps, users can focus on one task at a time. For instance, start with basic information and progressively request more details as needed.
- **Clear Instructions and Feedback:** Provide clear, concise instructions at each step. Real-time feedback, such as confirming a successful data entry or flagging errors, can guide users smoothly through the process.

**Enhanced Security Measures :** Security is a paramount concern in fintech, but it shouldn't come at the expense of user experience. Here's how to balance both:

- **Biometric Authentication:** Implementing biometric authentication methods like fingerprint scanning or facial recognition can enhance security while simplifying the login process. These methods are not only secure but also convenient for users.
- **Clear Communication of Security Protocols:** Transparently communicate security measures to users. This can include explaining why certain information is required or how their data will be protected. Reassurance about security builds trust and encourages users to complete the account opening process.

**Personalization and Customization :** Personalized experiences can make users feel valued and catered to, which is crucial for customer satisfaction.

- **Tailored Onboarding Flows:** Customize the onboarding process based on user data. For instance, if the user is opening a business account versus a personal account, the flow and required information should differ accordingly.
- **Dynamic Content:** Use data analytics to present relevant content and product recommendations. Personalization can extend to marketing messages, dashboard views, and support services, ensuring users receive information that's pertinent to them.

**Data Visualization :** Financial data can be complex and intimidating. Effective data visualization can make it more accessible and understandable for users.

- **Interactive Charts and Graphs:** Utilize interactive elements to present financial data. For example, pie charts, bar graphs, and line charts can help users quickly grasp their financial status, spending patterns, and investment performance.
- **Simplified Dashboards:** Design dashboards that are not cluttered and allow users to customize their view according to their preferences. A clean, organized interface helps users focus on what's most important to them.

**Accessibility and Inclusivity :** Ensuring that the account opening process is accessible to all users, including those with disabilities, is not just a regulatory requirement but a moral imperative.

- **Compliance with Accessibility Standards:** Adhere to standards like WCAG (Web Content Accessibility Guidelines) to ensure your platform is usable by people with various disabilities. This includes providing text alternatives for non-text content, ensuring sufficient contrast, and making all functionality available from a keyboard.
- **Inclusive Design Principles:** Design with a broad range of users in mind. Consider factors such as age, technology literacy, and physical or cognitive abilities. This can involve simple changes like larger buttons for those with motor impairments or language options for non-native speakers.

## V. REDUCING ABANDONMENT RATES IN FINTECH ONLINE ACCOUNT OPENING

When it comes to fintech, the online account opening process is a critical touchpoint. A smooth and engaging user experience (UX) can mean the difference between a completed application and a lost customer. Let's dive into some practical techniques to reduce abandonment rates, the importance of a seamless user journey, and examples of fintech companies that have nailed it.

### Techniques to Reduce Abandonment Rates

- **Real-Time Assistance:**
- **Live Chat Support:** Offering live chat support during the account opening process can significantly reduce abandonment. Users often have questions or run into issues that, if unresolved, lead to drop-offs. Having a real person ready to assist can make a big difference.
- **Chatbots:** For more straightforward queries, AI-driven chatbots can provide instant answers, guiding users through the process without needing to wait for human assistance.
- **Feedback Mechanisms:**
- **Progress Indicators:** Showing users how far they've come and how much is left can reduce the anxiety of the unknown. Progress bars and step indicators are simple yet effective tools.
- **Instant Feedback:** Providing real-time feedback on the information entered, such as validating email addresses or flagging errors immediately, helps users correct mistakes on the go, preventing frustration.
- **Simplified Forms:**
- **Minimal Fields:** Ask only for essential information initially. Lengthy forms can be intimidating, and users are more likely to abandon if they feel overwhelmed. Additional details can be collected later in the process.
- **Logical Grouping:** Organize fields into logical sections to make the form seem shorter and more manageable. Group related information together and break down the process into smaller, digestible parts.
- **User-Friendly Design:**
- **Intuitive Navigation:** Ensure that the interface is intuitive, with clear instructions and a straightforward layout. Users should know exactly what to do next at each step.
- **Mobile Optimization:** With many users accessing services via their smartphones, mobile optimization is crucial. Ensure the account opening process is as seamless on a mobile device as it is on a desktop.

**Importance of a Smooth User Journey and Continuous Engagement :** A smooth user journey is more than just good design—it's about keeping users engaged and motivated throughout the process. Here's why it matters:

- **First Impressions:** The account opening process is often the first substantial interaction a user has with your fintech service. A seamless experience sets a positive tone and builds trust.
- **Customer Confidence:** When users encounter a well-designed, intuitive process, they feel more confident about the service. This confidence translates to higher completion rates and more satisfied customers.
- **Continuous Engagement:** Keeping users engaged from start to finish requires a blend of smart design and strategic nudges. Email reminders, push notifications, and personalized messages can help re-engage users who drop off midway.

**Examples of Successful Fintech Companies :** Several fintech companies have successfully reduced abandonment rates through improved UX. Here are a couple of standouts:

- **Revolut:**

- **Streamlined Onboarding:** Revolut's account opening process is a masterclass in simplicity. The app guides users through each step with clear instructions and minimal friction.
- **Instant Feedback:** Users receive immediate feedback on their inputs, helping them correct errors without frustration.
- **Robinhood:**
- **User-Centric Design:** Robinhood's account setup is designed with the user in mind. The process is broken down into easy steps, with progress indicators and minimal information required upfront.
- **Engaging Communication:** If a user pauses the process, Robinhood sends friendly reminders and offers assistance to help them complete their application.
- **Chime:**
- **Clear Guidance:** Chime provides clear, concise instructions at each step of the account opening process. This reduces uncertainty and helps users move forward with confidence.
- **Support Availability:** With options for live chat and extensive FAQs, Chime ensures that users have access to help whenever they need it.

## VI. ENHANCING OVERALL CUSTOMER SATISFACTION

**Correlation Between UX Design and Customer Satisfaction :** When it comes to fintech, user experience (UX) design isn't just a nice-to-have—it's a must. Imagine trying to open a bank account online but getting frustrated by confusing instructions or endless forms. This frustration can quickly turn potential customers away, leading to high abandonment rates. On the flip side, a well-designed, user-friendly interface can make the process smooth and even enjoyable, significantly boosting customer satisfaction. At its core, good UX design focuses on the needs and expectations of users. In the context of fintech, this means creating an online account opening process that is intuitive, efficient, and stress-free. The easier it is for users to navigate through the steps, the more likely they are to complete the process and feel positive about their experience. This satisfaction isn't just about the immediate transaction; it fosters trust and loyalty, encouraging customers to continue using the service and recommend it to others.

**The Role of Continuous Testing and Iteration :** Creating a great user experience isn't a one-time effort; it requires ongoing attention and refinement. This is where continuous testing and iteration come into play. In the fast-paced world of fintech, user needs and technological capabilities are constantly evolving. Regular testing helps identify pain points and areas for improvement, ensuring that the UX design remains relevant and effective. Think of the online account opening process as a living entity that grows and adapts over time. By continuously gathering data on how users interact with the interface, designers can pinpoint where users might be getting stuck or frustrated. A/B testing, usability testing, and analytics are invaluable tools in this process. They provide insights that can guide iterative design changes, making the user journey smoother and more satisfying with each update. Iteration also allows fintech companies to stay ahead of the competition. By continually improving their UX design, they can offer a superior experience that meets the latest standards and expectations. This proactive approach not only reduces abandonment rates but also enhances overall customer satisfaction, as users feel valued and catered to.

**Customer Feedback Loops and the Importance of Listening to User Needs :** One of the most effective ways to ensure that a UX design truly meets user needs is to involve customers in the design process through feedback loops. Listening to users provides direct insights into their experiences, preferences, and pain points. This feedback is a goldmine for fintech companies looking to optimize their online account opening processes. Implementing feedback loops can take various forms, such as surveys, user interviews, and feedback forms embedded in the application. The key is to make it easy for users to share their thoughts and to act on this feedback promptly. When users see that their input leads to tangible improvements, it not only enhances their satisfaction but also builds a sense of community and loyalty. For example, if users consistently mention that a particular form field is confusing or that a certain step takes too long, designers can prioritize these issues in their next iteration. This user-centered approach ensures that the design evolves in a way that directly addresses user concerns, making the process more intuitive and efficient.

## VII. CONCLUSION

In summary, we've delved into the vital aspects of User Experience (UX) design that significantly impact the online account opening process in the fintech industry. We explored the importance of a seamless, intuitive interface, the necessity of minimizing steps and simplifying form fields, and the role of clear communication and feedback throughout the user journey.

These best practices not only streamline the process but also reduce abandonment rates, ensuring a smoother and more satisfying experience for potential customers. Investing in UX design isn't just a trend; it's a fundamental necessity for fintech companies aiming to stay competitive in an increasingly crowded market. By prioritizing user experience, fintech firms can differentiate themselves, foster customer loyalty, and ultimately drive business growth. A well-designed UX not only attracts new users but also retains existing ones, creating a loyal customer base that values ease of use and efficiency.

For fintech companies, the message is clear: make UX design a top priority. It's not merely about keeping up with competitors but about setting new standards in customer satisfaction and convenience. Enhancing the online account opening process is a significant step towards achieving this goal. By focusing on the user's needs and preferences, fintech companies can ensure a positive first impression and build a strong foundation for long-term customer relationships.

So, to all fintech leaders and innovators, the call to action is simple: invest in your UX design. Analyze your current processes, identify pain points, and implement the best practices discussed. By doing so, you not only improve your service but also demonstrate your commitment to providing an exceptional user experience. This dedication will not go unnoticed by your customers, who will reward you with their loyalty and trust.

Remember, in the fast-paced world of fintech, a superior user experience isn't just an advantage—it's a necessity. Prioritize UX design, streamline your online account opening process, and watch your customer satisfaction soar. Your customers deserve the best, and with thoughtful UX design, you can deliver it.

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