ALPHA FINANCIAL

Trust Issues

How localization can help fintechs foster trust and build international user bases

Introduction

In the competitive worlds of finance and fintech, few issues are more important that trust. Fintechs, as relative newcomers to the industry, face a profound uphill battle when it comes to earning consumer confidence. Many lack the name recognition of more established financial institutions, and the absence of physical points of contact can make potential consumers wary. In fact, a survey in the USA found that only 23% of respondents naturally trusted fintech companies. That's a sizeable hurdle to overcome.

These issues are only amplified as financial newcomers begin looking towards global expansion. New markets require new trust building initiatives, often with localization at their very core.

Over the course of these few articles, we'll take a look at how localization can help financial organizations and fintechs to engage a global consumer base and foster trust with new potential customers.

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Rebuilding consumer trust during the crypto winter

'Dramatic' would likely be the word many would use to sum up the crypto market at the tail end of 2022. FTX and its stunning crash made headlines the world over, and continued to dominate as the story only grew ever more scandalous. However, as sudden and explosive as the FTX crash was, it was only one in a string of incidents in a year which saw several blows to public perception of the crypto markets.

Indeed, 2022 saw BitCoin lose 70% of its value, the collapse of UST and LUNA, and a slew of crypto hacks. With a report card like that, it's no wonder that consumer trust in the crypto market has plummeted. It's not just consumers eyeing the industry warily either; regulators and policy makers are also keeping a closer eye on crypto than ever before. Since crypto markets and fintechs have strong links in the public consciousness, it's likely that this drop in consumer trust will also impact up-and-coming fintech enterprises.

Hitting where it hurts

It's an impact that is hitting the industry in its most vulnerable spot; for fintechs and businesses operating in the crypto market, trust has long been one of the toughest challenges they face. In fact, a 2020 poll by management consultants McKinsey & Company showed that trust was one of the few areas in which traditional banks outperformed their fintech counterparts. This is in part due to name recognition, but other poll results suggest that the presence of brick-and-mortar stores on the high street could be playing an instrumental role here; should anything go wrong, customers know where to go to speak to a real person. With many fintechs unable to offer an equivalent, they have a harder time proving they can be trusted. The troubles experienced by the crypto markets in 2022 are likely to have only compounded these issues further.

That's not to say that the markets will not recover – far from it. However, it is likely that, for many companies in this industry, 2023 will be a year of reassuring existing customers and restoring consumer trust in order to extend reach. Moreover, as businesses continue to expand globally, they'll need to build trust with an increasingly international client base.

What is trust?

Various factors affect trust. When approaching new financial services, consumers are always alert to any signals that a brand might not be reliable. Issues as small as one misspelled word, or poorly made user experience decisions could be enough to deter potential new customers and impact returns.

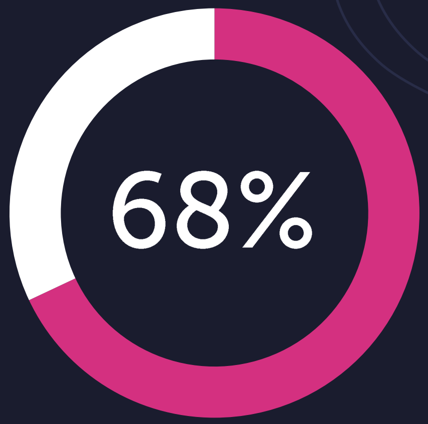
In order to build trust, it's important to understand what it is. The Harvard Business Review conducted a study of over 87,000 leaders as part of their mission to understand what exactly makes someone 'trustworthy'. Their final results identified three core tenets: 'relationships', 'expertise' and 'consistency'. While this study was looking at how to build trust between individuals, it's entirely plausible that, as fintechs continue to develop online personalities through their marketing outreach, these core tenets would be similar in a business-to-consumer setting.

Among those foundational concepts of trust, the Harvard Business Review found that 'relationships' was the most impactful; when individuals didn't score well on 'relationships', trust fell by 33 points (by comparison, a lack of consistency only caused a 17-point drop). For fintechs then, investing in building robust consumer relationships might be the most efficient way to increase trust.

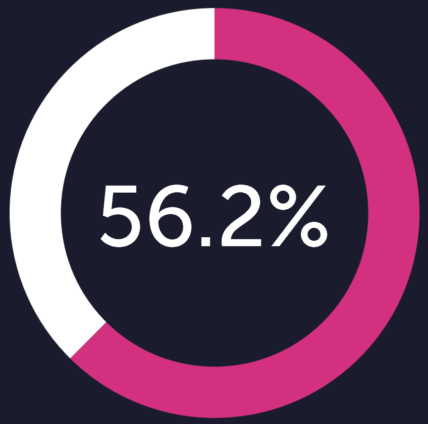
How can localization help fintechs improve consumer relationships?

Building relationships with consumers is all about making them feel valued. Companies need to show their customers that they understand their needs, their culture, and their language, and that their expectations for a financial service will be met. There are several ways to do this – some involving customer outreach and marketing, while others can be implemented on the product side.

Perhaps most important is ensuring that any product or service speaks the same language as its target audience, and can provide a smooth, native experience for all users. In a world where a wealth of options are available, consumers don't have the patience to persevere with something that they have to work hard to use or understand. In fact, 68% of consumers prefer speaking to brands in



of consumers prefer speaking to brands in their native language.



of consumers report that native experience trumps price their native language. Furthermore, 56.2% of consumers have reported that a native experience is more important than the price.

This means that all display content needs to be translated into the native language for each locale. Any text that appears in the user interface needs to be available natively in every region – business can't rely on the consumer knowing English or Spanish. Similarly, any additional collateral should also be translated – any terms and conditions, websites, supplementary guides should be natively available in each region.

When it comes to marketing, thinking more freely about localization can help fintechs reach a new audience and show international customers that they are valued; what speaks to one market might not be relevant at all in another. While campaigns can be translated for new markets, offering original content in each region can help show consumers that the company is serious about their investments into the new locale. This could mean collaborating with a multilingual creative team that has expertise in creating emotionally evocative content for international markets.

Similarly, personalizing services for each locale can increase consumer trust. This doesn't have to mean creating completely new products for every region – it can be something as simple as modifying the UX to suit typical consumer journeys in each country.

An industry-wide mission

These are considerations that, while useful for individual enterprises looking to build consumer relationships, are unlikely to sway trust in the industry as a whole. In this case, shifts such as the announcement that several companies in the crypto market, including Binance, KuCoin and Deribit, will issue 'proof of reserves', are more likely to realize a sector-wide impact. Further regulation will also restore consumer faith, even as it creates headaches for companies that have to adapt to potential rules down the line.

While we might be in the midst of a crypto winter, this could be a prime opportunity for fintechs and other businesses operating in the crypto space to take stock of their offerings, grow relationships with their international customer base and build consumer trust in preparation for the inevitable spring.

Is poor localization costing fintechs new users?

According to a recent report from PIF and Hooyu, fintechs lose around 26% of potential users due to application abandonment during know your customer (KYC) processes – are required step for consumers to access regulated services.

That number is only likely to increase as translation errors, typos or design bugs from poor localization appear. The same can be said for marketing collateral. Users turned off by low-quality localization in consumer outreach materials are unlikely to even make it to the onboarding process. Marketing localization is also never quite as simple as making sure that all text has been translated correctly – it needs to be carefully considered, with local cultural norms and expectations taken into account to ensure suitability.

Looking the part

From initial consideration to customer retention, a brand must not only be responsible and legitimate in order to achieve success, it also needs to look the part. For companies in the financial sector, charged with taking care of people's money, this rings even more true.

Whether a company is an innovative fintech, a neobank, a challenger or a traditional bank, users need to feel some sort of emotional connection with it and, ultimately, trust them enough to handle their money. This isn't shocking news to anyone, but there are a lot of factors that go into ensuring robust consumer engagement and achieving a trustworthy reputation.

It's clear that fintech and finance companies invest a lot of effort to curate that trust-based relationship with their users. They are all aware that the onboarding process and conversion rates are essential, so strategies are constantly developed in order to achieve the best results. It's a shame then, that poor localization can bring the whole thing crumbling down.

For while many fintechs are focused on ensuring the smoothest possible experience for their domestic markets, are they sure that these processes are being localized effectively for other locales and languages? These aren't just pieces of text on a poster or embedded in the user interface – these are potential customers' first, second and forever impressions. In order to ensure that first look is a positive experience, localization processes that include linguistic, cultural, and local economic aspects are a requirement, not a luxury.

In 2014. Common Sense Advisory published a report investigating how businesses digested information, especially online, and this data has only become more prevalent in the years since. The study found that 75% of consumers stated that they would be more likely to buy a product with information in their native language, and 72.1% said they spent most of their time online on sites available in their native language.

So, localization clearly has some profound benefits for fintechs and financial institutions looking to expand their reach into new

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territories. Once a company is ready to make that step however, they need to make sure that their localized collateral achieves the same impact as in the market it was initially designed for. In this case, translation alone is not enough; there are a lot of different aspects involved, and certain specialized processes are required to ensure that crucial first impression goes well.

What do we mean by effective localization, and how does it help fintechs?

Localization is an umbrella term referring to the process of adapting content, products, or services for new markets. Translation is undoubtedly the most recognizable technique, but others, such as multilingual copywriting, also have an important part to play.

When handling people's money, no company can afford to come across as cheap or lazy. Frictions in customer outreach can easily become red flags for local customers. Poorly translated content, whether strange or simply inaccurate, and misused financial terms are going to do nothing for a company's reputation. An overreliance on literal translations of English expressions will also push users away while highlighting the need for deeper consultation between client and localization provider before adaptation even begins. Should content be localized effectively, financial companies can expect to see increased patronage, higher conversion rates, and more robust customer loyalty. This means more users, and, critically, more revenue.

A simple framework for effective localization for fintech players should include the following three stages:

Preparation

It's important to provide a comprehensive brief for any localization partners. This should include any relevant reference material and examples that match the intended style or format of the target piece. It's important to clearly establish the target audience of the brand, product or campaign that is being localized, and that both the fintech and the localization company work together to establish the tone of voice.

Development

It's important to carefully select any linguists that will be working on the project. Native speakers are a necessity for any industry, but with finance, it's even more important that they are also specialists in the subject matter.

High quality linguistic services providers (LSPs) will utilize technologies such as computer-assisted translation (CAT) tools to ensure that termbases are thoroughly managed, enabling consistency across similar or identical content. They will also be able to adhere strictly to style guides.

Delivery

A quality LSP will ensure that the entire process is delivered on schedule and in budget, providing regular updates to keep clients informed. Quality assurance processes are also a must to ensure that all content works well in context, and that there aren't any display issues in the user interface or on marketing collateral. Clients should take the opportunity to have a final review and make sure that all their needs have been met.

How complex can localization be for fintechs and financial institutions?

As companies expand, their localization processes can become an increasingly difficult burden to bear. Especially when they have to deal with project management internally or oversee numerous vendors.

Large companies often have to deal with inconsistent translations, as multiple points of translation and linguistic quality assurance result in difficult-to-manage termbases and bloated budgets. Partnering with an LSP specializing in enterprise localization (providing all localization processes in-house) can help alleviate some of these issues, often resulting in savings of up to 30% and providing a more consistent user experience.

As fintechs and financial institutions continue to embrace global expansion into markets both established and developed, consumers and buyers are going to be inundated with collateral from all sides. Translation alone is not going to be enough to stand out from the crowd – instead, embracing high quality localization is set to become a must.

Why fintechs need to care about marketing channel localization

Nobody doubts the importance of marketing. Without a robust marketing strategy, a business is doomed to fail at the first hurdle as it struggles to even get customers through the door. As with any other industry, marketing is an opportunity for fintechs to firmly establish their brand identity and build trust with potential consumers.

The importance of well organized marketing campaigns is only magnified as fintechs expand globally and reach out to new markets. Building trust means building a relationship with the consumer, and that's something that requires more than simple translation. Instead, businesses will need to understand how different marketing channels work across different countries and localize content effectively to ensure maximum engagement.

Social needs to be local

With more than three billion users worldwide, social media has changed the marketing landscape forever, opening up the potential to deliver highly targeted marketing communications at a relatively low cost to audiences everywhere.

Of course, the biggest social media platforms have now woven themselves into the very fabric of our daily lives. The top three platforms - Facebook, YouTube and WhatsApp - now count 2.958, 2.514, and 2.000 billion respective global users per month.

Recent years have also seen social media platforms magpie each other's features as they try to corner every potential aspect of the market. We've seen Instagram adopt TikTok-style 'Reels', while YouTube has created its own version with 'Shorts'. This isn't anything new: Snapchat's 'story' feature was quickly adopted by competitors and rolled out across Instagram, Facebook and WhatsApp.

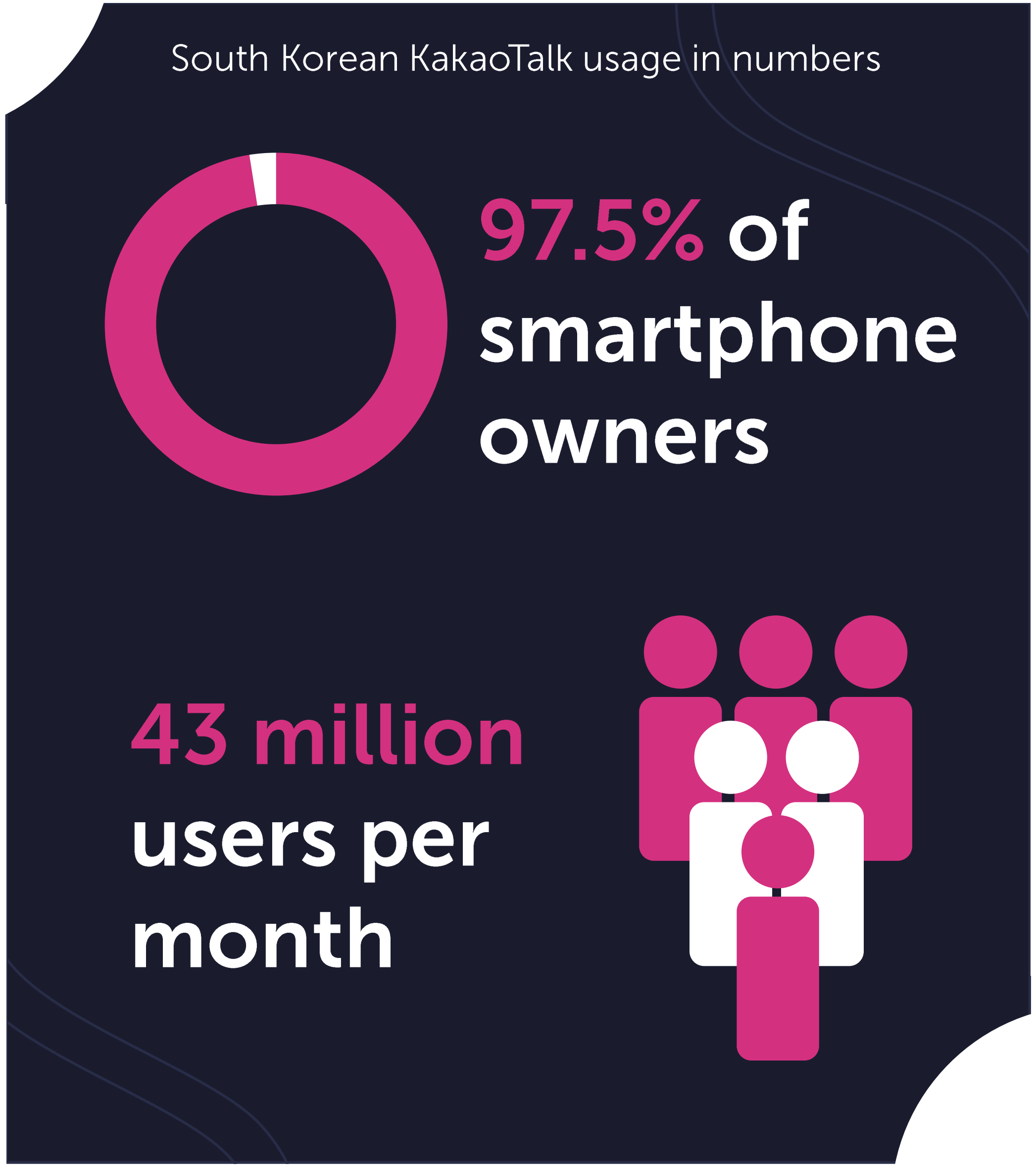
However, even in the face of increasing feature similarities, it would be wrong to apply a one-size-fits-all approach to social media marketing strategies. Indeed, taking the ways users in different markets and in different languages interact with various platforms into full consideration is likely to produce much better results.

For example, while Facebook may dominate the social media market globally, in China the most popular social network is WeChat, with over 1.25 billion active monthly users. It's therefore important for any company looking to break into the Chinese market to investigate how content needs to be adapted to drive user engagement on that specific platform.

A large number of Chinese consumers will search a brand on WeChat before making any purchases. Not having an official business account on the platform is a sure way to cast doubt over a company's legitimacy and push potential consumers away. Content should be accompanied by engaging images that prompt positive emotions in the consumer.

Of course, there are many other platforms, such as Weibo, that might prove more suitable for a company's specific niche – any marketing strategy localized for the Chinese markets needs to take the competition into account and analyze which channels are proving most successful.

This isn't a situation unique to China. Indeed, even among other Asian markets, the world's biggest social networks are not always the most user-focused choice to connect with potential customers. In South Korea, which has the second highest proportion of social media users in the world, WhatsApp-style messaging service KakaoTalk is used by 97.5% of smartphone owners – some 43 million per month. In these cases, effective social media localization needs to include the adaptation of strategy and content to particular channels, not just translation.



Delivering results: where does email marketing work best?

According to Campaign Monitor, consumers who visit a website through email links are 138% more likely to make a purchase than those who arrive via other online journeys. For fintech, email marketing remains a powerful strategy to attract consumers and upsell to them, but it is still important to take into account how different markets experience and respond to this specific channel.

Brazil, for example, has one of the world's highest rates of undeliverable emails. According to Return Path, 26% of emails in the country are not delivered, either ending up as spam or just going missing. In contrast, that figure drops to 18% in the UK, meaning that there is a significantly greater chance of your email actually reaching its intended audience.

Likewise, click-through rates vary widely by country. With average click-through rates of 4.19% and 3.1% respectively, the UK and the US are markets which are potentially more receptive to email marketing. However, in China, the average click-through rate is just 1.02%, suggesting that this would be a much less effective strategy for that market. Understanding the variables in how different markets experience and respond to particular marketing channels, and adapting content strategies accordingly, are all necessary features of an effective localization process.

The power of television advertising

In our digitally connected mobile world, it's sometimes easy to forget that television advertising is still highly relevant and effective in many markets. Indeed, according to data from the Global TV Deck, 42% of people in the UK are more likely to trust television advertising, compared to just 6% for YouTube adverts and 5% for social media advertising.

While it might be expected that younger demographics are more trusting of information they find online, a Canadian report showed that 70% of people aged 18 to 34 found television advertising trustworthy, compared to just 12% for online video. Again, it's clear that choosing the right channels for specific audiences in specific markets is crucial to developing brand trust and driving growth in the fintech sector at a consumer level.

It's well known that each second of TV advertising comes at significant expense, both in terms of content creation and buying media space. It's partly the reason that so many viewers trust it over the comparatively cheap online campaigns. Additionally, TV advertisements tend to be highly creative and engaging – something that often leads to fintech and finance companies partnering with creative companies to come up with specific

concepts for each region.

Prepare for localization from the beginning

Fintechs must take localization into account before finalizing any marketing strategy. It's imperative that they develop an understanding of local demographics, the most relevant social channels, and cultural expectations when designing campaigns. A failure to do so means risking the loss of brand reputation and the alienation of a whole swathe of potential consumers.

Preparing for localization can also help reduce overall marketing costs in the long-term. Nobody wants to pay out for expensive marketing campaigns on Facebook only to realize that the user base, while large, isn't particularly responsive in that particular region. Keeping localization in mind throughout the planning stages can help reduce time and money waste, vastly improving the return on investment and engaging new demographics.

Global financial literacy: Fintechs aiming to close the gap

Global fintech investments in 2022 totalled $164.1bn – an eye-watering figure that is proof of the sector's strength, even if it has fallen from its 2021 cume. With traditional banking institutions also looking to adopt fintech practices in their digital offerings to customers, successful startups in the fintech space now have significant opportunities to impact the ways in which money moves around the world.

While it's true that countries such as the United States, the United Kingdom and Germany continue to dominate fintech industry rankings such as those compiled by Findexable, recent years have also seen the significant rise of markets in Africa, South America and South-East Asia. The growth here is significant: African tech investment totalled $350m in 2020. In 2021, individual deals, such as those recorded by Jumia ($326m) almost equalled that figure.

New possibilities for growth

Strong showings in markets that have previously remained relatively untapped are fuelling fintechs' appetite for growth, and leading many to consider these regions for inclusion in their next expansion phases. In one of its 'Pulse of Fintech' publications, KPMG identified trends suggesting that investment in traditionally financially under-developed regions, such as Africa, Latin America and the Middle East would continue to grow. However, in order to be successful, it is important businesses eyeing develop a deep understanding of the specificities of each region, including demographics, financial challenges, and financial literacy.

Financial literacy indicates an individual's ability to make financially sound decisions, with rates varying wildly around the world. Research has shown that regions such as Northern and Western Europe, North America and Oceania are typically the most financially literate, recording a financial literacy rate of between 51% to 71% among adult populations. Conversely, Africa, South America, the Middle East and areas of Asia tend to be less financially literate, recording rates of below 20% in some places, and up to just under 50% in others.

For fintechs, this is an impressive challenge; research has typically shown correlations between lower financial literacy rates and reduced adoption of fintech services. In a paper on the relationship between financial literacy and fintech adoption in Vietnam, published in the Sustainability journal, Thi Anh Nhu Nguyen identifies that "financial literacy has been shown to have a positive relationship with fintech adoption," and that "if individuals are confident about knowledge themselves, they have a higher propensity to use fintech applications". Nguyen's study of Vietnamese markets indicated that it might be this self-perceived knowledge that has a larger effect on fintech adoption than actual financial knowledge. It is possible then, that through the provision of clear, well-explained functionality, fintechs could foster confidence among potential users, and grow their install base, in spite of traditionally low financial literacy rates.

Fintechs leading the way

Now, some fintechs are taking it upon themselves to improve

"Frictionless onboarding and continued user education will increase financial literacy and foster trust."

global financial literacy. Companies such as World of Money provide online financial lessons and services to help children and young adults become financially literate. Applications like Zogo gamify financial education to encourage users to continue engaging with content and expanding their financial knowledge. It's hoped that users of companies and applications such as these will go on to make wiser decisions about where to invest their money, and will likely lead to continued growth for the fintech industry as a whole.

For many fintechs, explaining complicated financial concepts and jargon can prove challenging. While increased financial literacy rates across the board could help reduce such challenges in the future, these long-term solutions won't make a significant difference to fintechs looking to onboard customers now. These companies will need to provide frictionless onboarding alongside continued user education in order to increase their customer base's financial literacy, as well as foster trust among users.

Applications such as Moneytrans are strong examples of continued user education. An application allowing users to easily transfer money between international markets, Moneytrans requires users to select a destination country and payout method before money can be transferred. The application provides links for users to click on to find out more information on the specified country and the various available payout methods, helping customers to feel confident that they aren't making mistakes when using the service.

Other applications, such as USA-based Albert, look to connect users with financial advisers that can act as a sounding board for questions users may have regarding investments, savings and day-to-day spending. Albert's 'Genius' services combines financial expertise and advanced technology to help customers decide how to approach their finances, supporting decisions such as whether to buy or lease a car. With strong user bases on both Apple and Android devices, it's clear that Albert's approach to user education has been a hit with its audience.

Effective onboarding builds trust

Whichever markets fintechs are looking to target, it's important that they develop a deep understanding of typical financial literacy in the region, so that they can provide the right levels of onboarding and support. This contributes greatly to reinforcing consumer trust in the company. As Nguyen noted in his study of fintech adoption in Vietnam, "perceived utility and perceived user-friendliness are two critical predictors that could affect the users' intention of accepting technology".

For fintechs, it can be difficult to improve their perceived utility if they are unable to break down and explain their services in ways that their audiences can understand.

In order to educate international users and close the financial literacy gap, fintechs will need to speak with audiences in their language. In traditionally under-developed markets with lower financial literacy, this could mean putting customer education and specific assistance aimed at customer lifestyles at the core of their service offering. This is a practice perhaps best evidenced by Sri Lankan insurance platform Etherisc, which collaborated with Oxfam and insurance company Aon to provide agricultural insurance to paddy farmers.

Oxfam provided on-the-ground education about risks the farmers could expect, while Etherisc built a platform with smart contracts that automated weather-based claims, which in turn reduced Aon's costs as an insurance provider. The collaboration proved fruitful: by approaching customers directly at ground level, the team was able to educate the customers on the specific uses of the fintech that would impact them most.

In this way, the service was able to foster trust and improve their financial literacy. Overall, the farmers found that the service was more convenient than previous insurance plans, as they didn't have to make all claims themselves. This collaborative effort is one of the clearest examples of how thorough education can help fintechs meet success in traditionally under-developed locales.

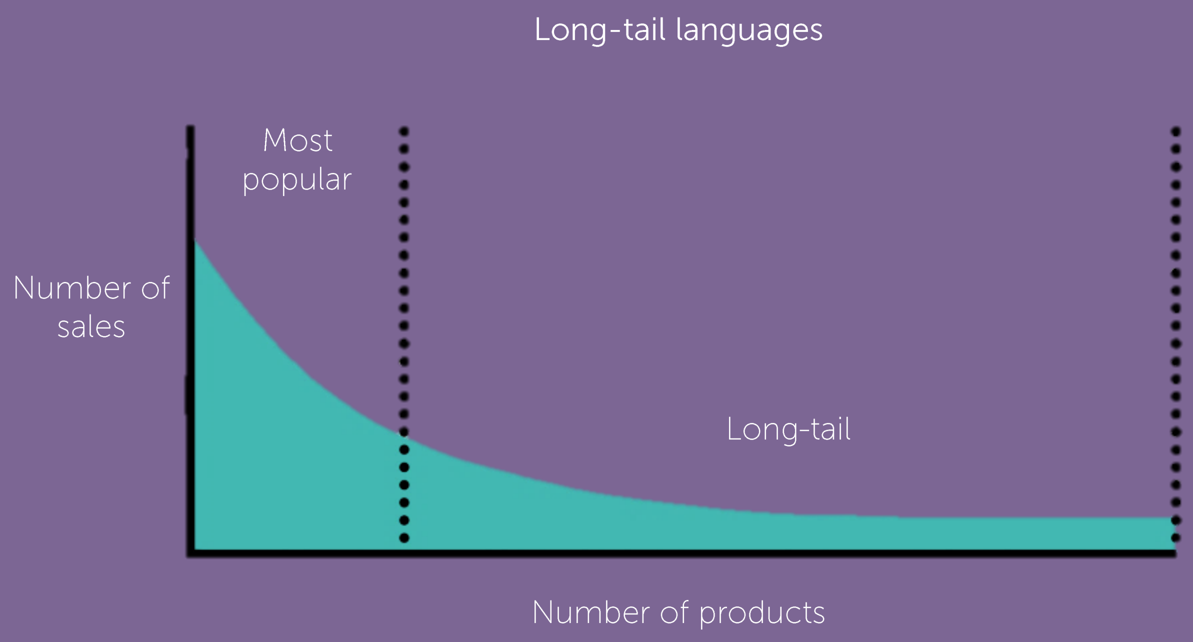
Is minority language the next major thing?

English, French, Italian, German and Spanish. A group of languages collectively known by the acronym EFIGS, and which currently represent some of the most requested languages for localization, often alongside Chinese and Japanese. But these are only seven of the estimated 6,500 languages that are spoken around the world today. What about the other 6,493? Are they just not worth the cost of localization?

Businesses looking for global expansion will naturally look to spend their money on reaching the widest possible consumer base, but there is a large amount of untapped potential hidden in less-requested languages. Indeed, with major players well established in the traditional EFIGS strongholds, only the odd startup manages to truly make a splash. It makes perfect sense then that the world’s biggest technology brands are now looking towards what are considered “long-tail” languages for future expansion.

So what is a “long-tail” language?

In business and retail, the long-tail model refers to a large number of products or services that sell in small quantities. It’s a term that stems from the image you get when displaying the popularity of products on a graph; a small number of products/services sell very well, and a “long tail” (i.e. a broader selection) of products sell less well, but in large combined quantities, like so:



Based on that, it would be easy to assume that “long-tail languages” is a term that refers to a large number of languages that have a small number of speakers, otherwise known as a “minority language”. While that might be true in some cases, it’s far from guaranteed.

Long-tail languages are actually languages that are localized less frequently, regardless of how many people speak those languages. Jeff Beatty at Mozilla describes them as languages “for which revenue acquisition represents a long-term investment strategy…They are more risky and complex than your typical EFIGS (English, French, Italian, German, Spanish) line-up, but they play a key role in speaking to the hearts and minds of people in specific regions.”

For instance, Bengali – which is the seventh most spoken language in the world with 210 million native speakers – is considered a long-tail language because it is often not prioritized for first-round localization. However, an indigenous North American language which is spoken by under two thousand people, Blackfoot is also a long-tail language. Long-tail languages can therefore refer both to languages that are spoken by large numbers of people (potentially even hundreds of millions) and to so-called minority languages, such as Basque, which is spoken by only 800,000 people.

Traditionally, these languages have not been prioritized because they have been viewed as economically unimportant in comparison to other key language markets. Put simply, it was believed that investment in localizing into such languages would not bring in big enough sales numbers.

However, priorities are changing, and many large fintech brands are realizing the value of localizing into these long-tail languages, whether they are "minority" or not. They can afford it, and view it as a key strategic and business differentiator. In particular, there is a growing trend for fintech players to localize into minority languages in regions where there are already high levels of online access and digital literacy. In essence, this is about focusing on clients or partners who could benefit from a service, but are not currently being provided with a user experience in their preferred language.

"Bengali is considered a long-tail language, yet has over 210 million native speakers."

Localizing for any of these aforementioned groups would be unusual and, therefore, instrumental in building up customer trust within these populations. How do you reach the people who want your services without first speaking to them in their language – something other companies may never have done before?

Why minority long-tail language localization makes sense

One of the most important factors of the fintech revolution has been the process known as "dis-intermediation". Put simply, this means cutting out the middle players. As fintech businesses can, in theory, access any customer just with online access, there is no need to involve intermediaries who have the geographical footprint to engage with customers.

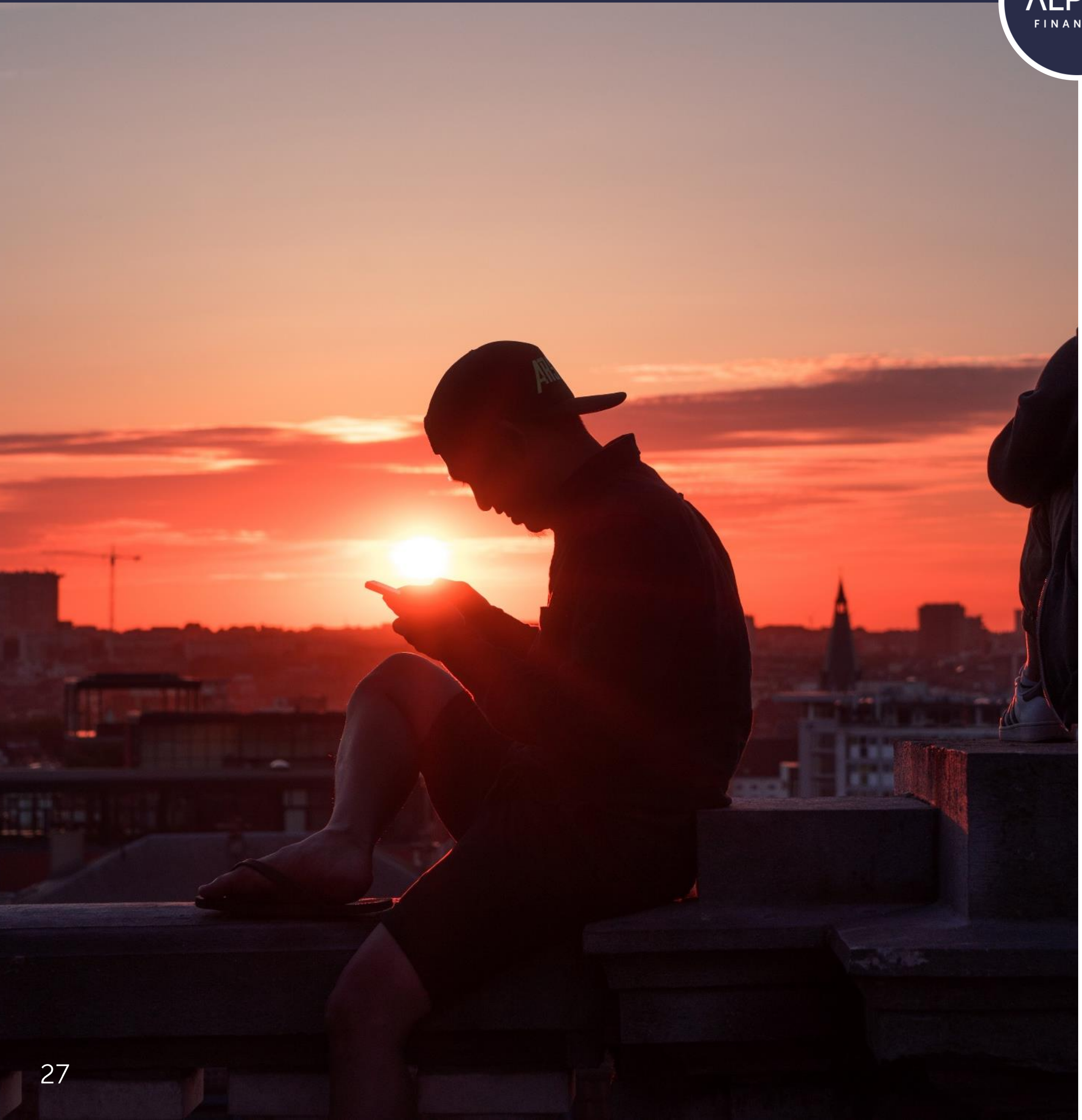
This, in turn, has seen the development of what's known as the long-tail economy. In a piece from the Financial Times, James Boyle, co-founder for the Center for the Study of the Public Domain, has described this as "using the efficiency of the internet to sell smaller quantities of more goods". For the fintech industry, that is exactly it: millions of transactions, for a tiny little fee. And the more customers you talk to, the better.

Without the need for complex distribution schemes and costly marketing campaigns across multiple regions, the long-tail economy has allowed some fintech brands to grow from two-person start-ups to billion-dollar global businesses.

Minority language localization in practice

It's worth looking outside the fintech sector for an example of how minority language localization has driven business growth.

Nemeton TV is a company that specializes in the production of Irish language programmes. Founded by Irial Mac Murchú in 1993, Nemeton has grown to become Ireland's largest independent television production company with 30 full-time staff and around 100 freelancers on its books. In an interview with The Guardian, Irial Mac Murchú said: "Differentiation is key in marketing and using the Irish language can be a powerful way of standing out from the crowd, especially for small businesses."



"Irish firms can emphasize their origin and brand values through the use of Irish, increasing customer loyalty, or enhancing their public relations."

Global reach, local experience

User experience is at the heart of any fintech success story. A brand that engages with the user in the language they know best is going to make those vital trusting connections and retain business.

Additionally, the financial industry is a highly regulated sector and, in some regions, it is a legal requirement to localize content into minority languages. Market entry is, therefore, reliant on long-tail localization of minority languages.

In an increasingly crowded marketplace, fintechs need to quickly differentiate themselves from their competitors. Offering consumers a native user experience, when they are so used to having to operate through a secondary language, is a sure-fire way to show them that they are valued and foster strong customer relationships.