**Title: How is GAFA transforming the Fintech market?**

Google, Amazon, Facebook, and Apple (GAFA): the kings of the digital world are unveiling their investment in digital customer care, and there’s no doubt GAFA is to play a significant role in the near future for B2C communication.

With internet service providers consistently implementing modern technologies, it’s crucial to comprehend that digitization and digital technologies have aligned with the banking industry to become a consumer-to-business (C2B) industry.

Now, the industry is driven by exceptional customer experience (CX) standards, for which the deliverables are mostly supervised by Google, Apple, Facebook, and Amazon (GAFA).

**What is the GAFA Banking Approach?**

Banks must focus on evolving their business models to remain central in the lives of consumers while they develop new revenue streams. All this can be done with GAFA in mind as they can use them for a portfolio of businesses as well as to tap next-generation business opportunities.

With GAFA Banking, the approach is to quickly develop a viable response to emerging digital disruptors without incurring any loss of revenues.

**Let’s understand GAFA: One at a Time.**

Google

Let’s understand Google and its data with an easy analogy. If data is the new oil, then Google is the Saudi Aramco.

Yes, Google, with its advanced AI and machine learning base, has always been about data. Google is all set to use paytech and fintech to personalize your message even more and create more significant advertising revenue to be a one-stop-shop to find any information.

Apple

Being one of the revolutionary hardware companies, Apple products have garnered a huge loyal customer base. The center of Apple’s consumer loyalty lies in its commitment to deliver seamless User Experience in the business.

Facebook

With an advertising-driven revenue model, the more time users spend on Facebook, the more targeted advertising they get, and the more money FB earns.

What can Facebook do in the fintech space?

Firstly, enhancing personalized messaging can be done with a user’s financial information.

Secondly, presenting the users with a successful payment platform that creates new revenue streams beyond traditional ad models.

Amazon

Amazon has tapped all the right technological needs gaps to become a giant in the eCommerce space. One of its verticals is the flagship AWS product, which has offered exceptional cloud infrastructure for major banks. Not to forget, Amazon is also dipping its feel into launching a current account in partnership with JP Morgan.

**How to Execute Digital Banking Transformations?**

When it comes to executing an agenda for digital transformation in the banking sector, a number of crucial requirements will be the difference between rapid success and a low return-on-investment (ROI):

* Digital performance management, beginning with customer indicators
* Speed of Execution
* Governance adjustments that reflect new goals
* Clearly articulated digital agenda with shared priorities and clear targets
* Disseminated digital culture across the organization
* Business objectives aligned with key levers and clear accountability
* End-to-end (E2E) process transformation aligned with ‘customer journey’ simplification
* Enabling the technology platforms to provide reach and flexibility

**Walking Towards the Future**

As the customers increasingly desire flexibility in the way they engage with online businesses, there’s no doubt that the banking sector is rapidly changing and evolving toward C2B relations.

In this modern era of digitization, where companies are presenting a 24/7 accessibility to their products or services, the banking industry can learn much from GAFA.