

# FDIC Advisory Committee on Community Banking

November 3, 2021

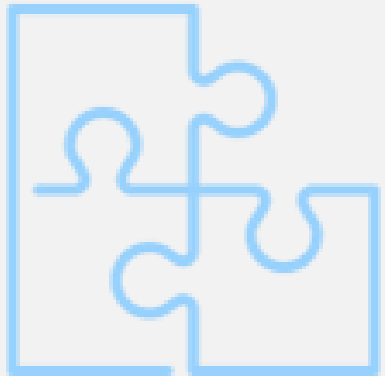
FDITECH Update



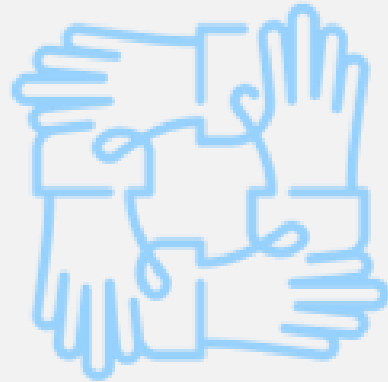
# Four Key Pillars

Data is the new capital. The question for industry is how to best utilize data and technology to meet consumer demands. The question for regulators is how to allow industry to do so while maintaining safety, soundness, and consumer protection. FDITECH will bridge that gap.

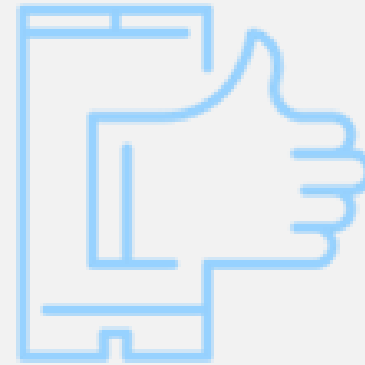
## INCLUSION



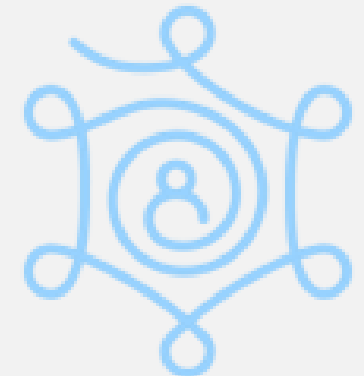
## RESILIENCE



## AMPLIFICATION

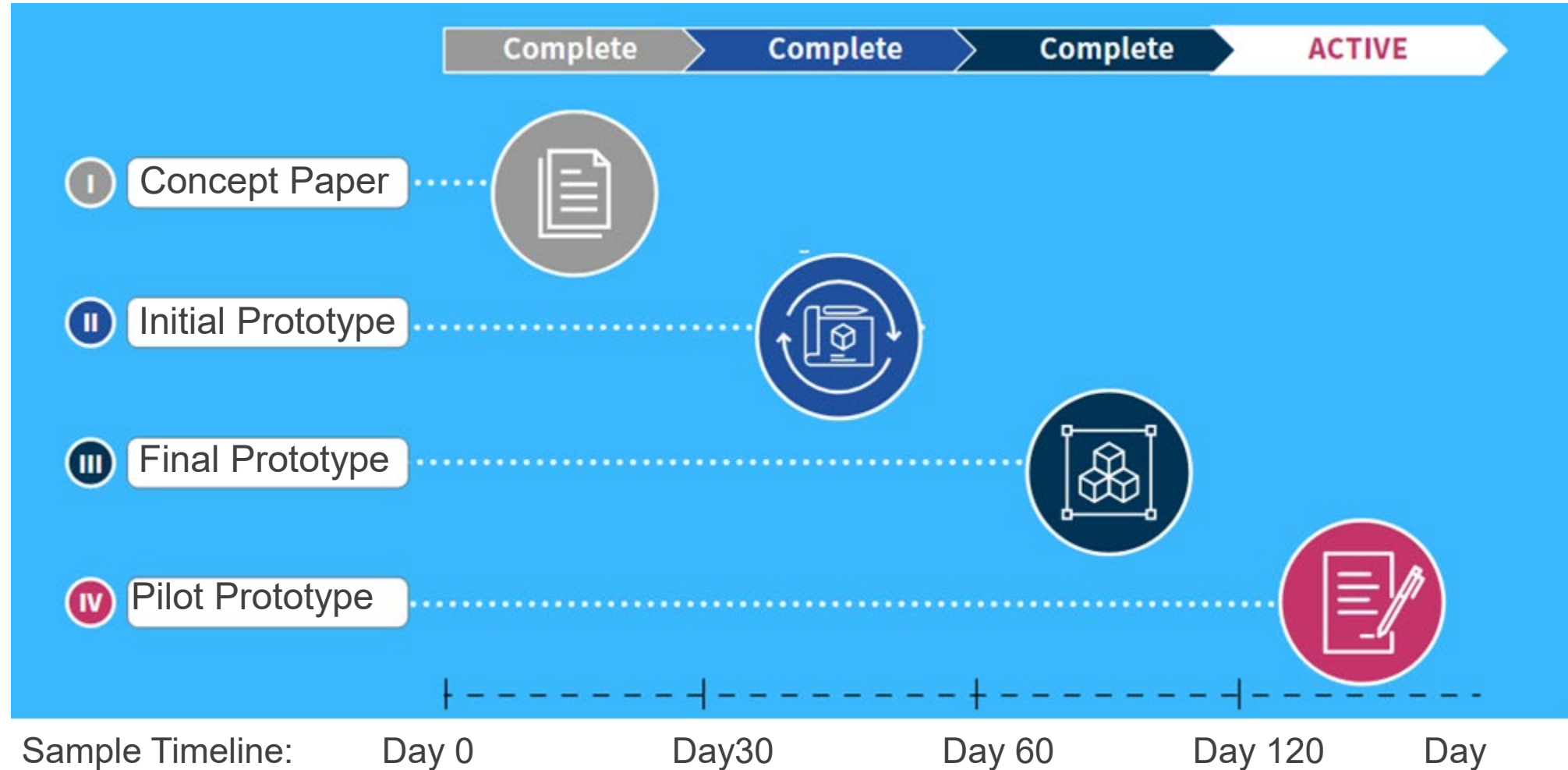


## PROTECTING THE FUTURE



# Rapid Phased Prototyping (RPP)

## Prototyping Process



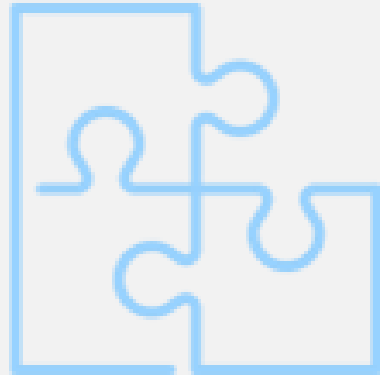
Sample Timeline:

180+

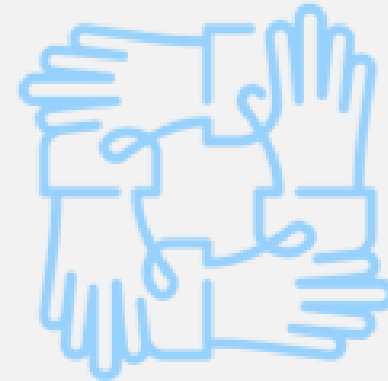
# FDITECH Sprint Program

A 'sprint' simply refers to a short period of time (typically 2-3 weeks) where teams turn ideas into value. The FDIC provides a problem statement and selected teams will devote their collective energy and expertise towards addressing specific challenges. Typically, a tech sprint will culminate with a Demonstration Day where each team shares findings with a panel of evaluating experts.

## INCLUSION SPRINT



## RESILIENCE SPRINT



# FDITECH Sprint #1: Breaking Down Barriers: Reaching the Last Mile of the Unbanked

- Held August 6 – September 10, 2021
- Eight teams participated, including non-profit organizations, tech companies, MDIs, and CDFIs

Problem Statement: **“Which data, tools, and other resources could help community banks meet the needs of the unbanked in a cost-effective manner, and how might the impact of this work be measured?”**

## **Outcomes:**

- Supported early-stage ideas and furthered development of solutions to reach the unbanked, many of which have plans to launch in the next ~6 months
- Gave FDIC insight into emerging trends around serving unbanked households as well as barriers that still exist
- Shared publicly-available FDIC resources with participants to help spread awareness of data and research that exists
- All demo presentation recordings will be made publicly available on the FDITECH website to encourage future collaboration
- Lessons learned for future tech sprints

# FDITECH Sprint #2: From Hurricanes to Ransomware: Measuring Resilience in the Banking World

Launched August 16 – End: October 22, 2021

Problem Statement: **“What would be the most helpful set of measures, data, tools, or other capabilities for financial institutions, particularly community banks, to use to determine and to test their operational resilience against a disruption?”**

## **Expected outcomes:**

- Identify opportunities to leverage emerging technologies to mitigate resilience risk
- Highlight importance of operational resilience to small and midsize financial institutions
- Promote data and measures that can be used to determine the operational resilience of all institutions to major disruptions
- Lay the foundation for future tech sprints to foster stronger resiliency in banking

# Stay Connected



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