

FINTECHS IN BRAZIL: OPPORTUNITIES OR THREATS?

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ABSTRACT

Defined as companies that offer financial services that differentiate themselves by the facilities provided by the technology and, indeed, by the Internet fintechs have reached a prominent role in the Brazilian economic scenario. To accompany the development and advancement of new means of access and service, the banks have sought the adoption of friendly and efficient digital platforms so that they can contain the advances of fintechs. Given this situation, the study aims to identify how fintechs are characterized as opportunities and threats for large financial institutions in Brazil. In order to understand and analyze the aspects related to fintechs, the research approaches topics that are aligned to the theme, such as the current context of the economy, the National Financial System and the scenario of start-ups in Brazil. This study has a descriptive and qualitative character, in which the data were collected from interviews with those responsible for financial institutions. The research allowed to identify that there is the acceptance by the great institutions to apply this fintechs model. It was also observed that there is a need to regulate the sector so that it can grow with more freedom and thus be able to add to the country this technological wealth, but it analyzes the need to be less bureaucratic like the financial institutions that operate in the market. The study presented the limitations of a few cases, in which it was not possible to interview more management in others companies which are involved in some way with the innovations of the organization. From this situation, it is suggested that other studies are carried out in order to cover other interesting points that concern the fintechs business model. The study allowed us to understand how large companies already established in the financial market identify fintechs and their business models. Identifying opportunities, threats and how this understanding permits the fintechs to prepare for a competitive market, and for large companies to understand how this model can be characterized as an ally. In relation to the originality, several studies have been developed in the scope of financial market. However, when researching in scientific databases, little is explored about fintechs and the perception

of its business model by other players in the sector.

Keywords: fintechs; financial market; innovation; startups.

INTRODUCTION

With the technological advancement and the emergence of entrepreneurial ideas for new business models, innovative, creative and profitable possibilities arise in order to facilitate the life of the consumer. In this scenario, startups, a model of companies that work with transformative activities and that seek a business that adds value to the customer are evidenced.

Startups are usually small companies that create a lean model, but that contribute with impact in the society, generating in the short term a profitable business. However, in order to do so, one must create a well-organized development planning, because, with a scenario where uncertainties are predominant, immediate success or failure can not be predicted. This scenario of profitable and innovative new companies has been growing considerably in Brazil and in the world. Nubank exemplifies this situation. The company, successful in Brazil in the area of means of payments, which at first was considered an uncertainty, grew and attracted great results for both the company and its final consumer.

Among the startups are fintechs. A model that proposes to add technological innovations to companies of the financial area, arose to challenge the current financial model that is slow and bureaucratic.

According to the Brazilian Association of Fintechs - ABFintech, this model is growing in Brazil, having tripled in the last two years. Rodrigo Libaldo, president of ABFintechs, comments that there are 244 fintechs in the country (RODRIGUES, 2017).

In addition, these small organizations emerged to challenge large financial institutions already consolidated in the market as there were no new models that could compete with this system. With a modest beginning, the model achieved expressiveness in the financial market and became a bet for institutions interested in technological and social advancement.

The service brought by these fintechs tends to reach market with their products which can offer from credit card to personal loans without bureaucracy, challenging banks with their efficient business differentiation. These companies invest in technology and work more quickly and transparently.

In view of the above, the article seeks to answer the following research problem: Are fintechs configured as opportunities or as threats to large financial institutions in Brazil?

In order to respond to the proposed problem, the general objective of this research is to identify how fintechs constitute opportunities or threats for large financial institutions in Brazil. And as specific objectives: analyze the perceptions about fintechs; observe the partnerships that may arise between financial institutions and fintechs; identify the challenges of fintechs with the market; identify how is the fintech market in Brazil.

The academic relevance of this work is justified by the current relevance of the topic, by the small amount of research related to the subject and by the exponential growth of fintechs in the market. Therefore, research will add to the academic environment as an incentive to scientific study. Socially and economically the study will bring more knowledge to these types of organizations that

seek to undertake through fintechs that are in great expansion.

Therefore, the following will be presented the theoretical reference and all its scientific base to reach the proposed objectives

THEORETICAL REFERENCE

Entrepreneurship

Entrepreneurship means willingness to add values, know how to identify and idealize opportunities (AURELIO, 2010). Mações (2017) states that entrepreneurship is to plan projects to transform a profitable business economically and involves innovation and risk. However, for Dornelas (2016), entrepreneurship is the continuous search for development.

For Saraiva (2015), entrepreneurship is the description of processes, of creation and capture of new ideas and methodologies, in which the sources of inspiration can lead to the formation of new business models, thus generating a greater competitiveness.

Going further, Mações (2017) explains that entrepreneurship is the process of seeking and reaching new opportunities, in which they are usually responses to market demands. Entrepreneurship is also linked to the process of starting a new business, where entrepreneurs take risks and analyze the benefits brought by their visionary and innovative ideas, with the production of new concepts of services and products.

In the twentieth century there were several transformations in a short space of time in which various inventions were created and they revolutionized the way of life of society.

Every day that the technological advance develops, more entrepreneurs are needed to bring new ideas or old ideas to renew themselves in order to recycle existing products and services (DORNELAS, 2016).

Donelas (2016) argues that undertaking is something that is aimed at the future and at building something innovative, realizing dreams and transforming ideas into opportunities for achieving goals. Every day it is necessary to renew and break paradigms that can advance economic and social development and thus generate new jobs. Entrepreneurs are meant to produce greater wealth for their business and society.

However, Tidd and Bessant (2015, p.4) argue that "innovation is driven by the ability to establish relationships, detect opportunities and take advantage of them." The understanding of innovation as an instrument of entrepreneurship creates a necessary and essential interconnection between the concepts in the elaboration of differentiated businesses with competitive potential.

Each entrepreneur has a creative and achiever profile, it is not usually characteristic of this professional to be in a bureaucratic and limiting environment, where formulations of new strategies are always being barred. This flexible profile that the entrepreneur contains is due to a characteristic also in start-up businesses, such as startups (TIDD and BESSANT, 2015).

All this interconnected potential between entrepreneurs and startups is of paramount importance to people with an innovative profile, as they help and sharpen creativity for new ideas. For Periard (2011), startups bring a concept of being an organization in the initialization phase that seeks to be repeatable and scalable.

By using this innovative creativity to modernize business models, their highest priority is the achievement of organizational success, in search of positive experiences or not, aim at an improvement to improve startups making them something repeatable able to lead to a product or service to a potential scale without limitation or large adaptations to profiles of different consumers.

Startup

The concept of startup is commonly related to the denomination of lean company. For Ries (2012), this is a low and low cost staff. Your goal is not just to manufacture or meet a demand. Startups also exist to power a sustainable business. They are companies that also look for investors to sponsor entrepreneurial ideas with the objective of making them increasingly competitive and differentiated.

Therefore, it is extremely important that from its embryonic form the startup bet on formulating actions that, with agility and improvement in the services and products offered, may be able to meet the demand that may increase with the time and success of it. And thus transmit to these new users their values, focusing on the way of dealing with the customer, offering quality and personalization no matter the amount of customers, because if the focus is lost the risk of that company to fail is great.

According to Blank and Dorf (2014), many startups begin with basic ideas and scribbled in their business plan. This will give rise to the first assumptions of how the service or product thought and structured will reach the customer's hands. It is necessary to discuss how all this may impact on their competitive advantages, their distribution channels and what costs are expected.

Once the initial stages of the business plan are defined, in which everything is described step by step of how each step will be done and thus demonstrated to investors. A description of the development of the product or service will be required. When you are delimited the positions and sectors then comes the time to put these ideas into practice.

In Figure 1, Blank and Dorf (2014) suggest how the product can be developed to be worked on.

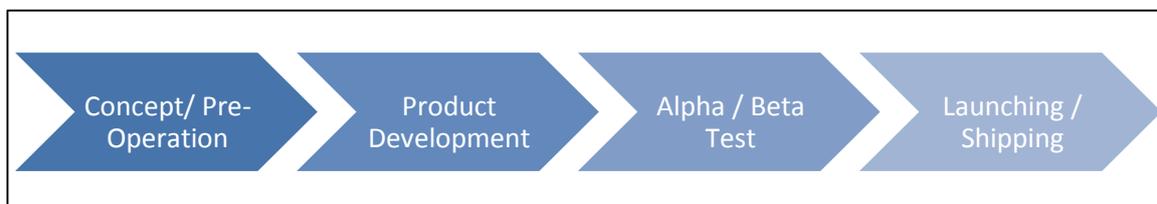


Figure 1: New product launch diagram, Source: Adapted from Blank and Dork (2014, p.3)

At this stage, the linking channels have already been defined and released to the target

audience. For Blank and Dorf (2014), this operational model that focuses on the product and its processes is widely used by startups, to enter the market with their first products.

Fintech

The so-called fintechs present many of the principles of strategy and innovation espoused by Porter (1979), Drucker (2002) and Christensen (2015). Many of these concepts are present in their new business models and have made it possible to create disruption and innovation in the financial industry. According to Rosemary (2017) and Horn (2015), the term fintech arises from a combination of the English words *financial* (finance) and *technology* (technology). The term, by itself, sums up the idea well, where fintech is every company that offers financial services that are differentiated by the facilities provided by technology and, indeed, by the internet.

According to Mayor and González (2017), fintechs is set of financial innovations that have the technical capacity to produce new business models, processes and products that are linked to financial markets and institutions and the provision of financial services.

In Ko theory (2017), executives of the financial service, featuring *fintechs* as the biggest disturbance in the next five years. With these large-scale companies advancing on the market, the traditional financial services create a strategy to deal with this the situation. Some *fintechs* beginners recognize that they can disturb the financial system, but they emphasize that their companies are collaborating to the system and not competitors.

In the view of Mayor and González (2017), although the fintech sector is still in development and has increased investments, this type of company has attracted the interest of the various national and international regulatory bodies, since all are aware of the potential that these companies have. Of course, these bodies have begun to study how these companies can offer risks and so the best way is to design projects for their regulation.

Similarly Goeller and Shureen (2016), claim that this market is more associated with a broad market where competition and regulatory agencies are trying to tackle. The United States Department of the Treasury (2015 cited Goeller;. SHUREEM, 2016, p 5) defines the market as "financial services industry segment using online equity investment platforms based on data to lend to small businesses and consumers."

For Mayor and González (2017), markets that encompass the financial industry (banking services, investments and insurance) are affected by these innovative technologies. It is common that the term finteegration is mentioned as it refers to acquisition strategies and investments in startups by traditional financial institutions that acquire these companies to gain competitive advantage over other institutions and accelerate their digital transformation.

Mayor and Gonzalez (2017) further explain that fintechs are pushing the banking system to reinvent itself and become more digital every day. This development of the digitization market for money or payment services is of paramount importance. Adding this to the development of the internet and its impact on the daily lives of users are increasingly empowering the use of applications.

In fact, fintechs have been an area that has progressed a lot. The authors explain that the market has encouraged these entrepreneurs to invest in their innovative ideas and thus to become competitive companies that contribute in general to the development of the economy and society as a whole. These stimuli generate great impacts in the country providing economic and social benefits, making it favorable for the generation of new jobs and also obliges the institutions to give up the excessive bureaucracy they have in the search to continue attracting and retaining customers.

Mayor and González (2017) score, with the development and technological advancement of financial services, which will grow considerably, since its advantages are high and provide greater efficiency in the market.

Still, according to Mayor and González (2017), with the availability of these services, where communication is boosting the financial sector in a more efficient and personalized way, fintechs that are startups with digital content, start to become competitors of great potential of traditional and bureaucratic institutions that, in order to stay competitive, are seeking to acquire these companies every day with the objective of accelerating and expanding their digital transformation.

With the impact of these technological innovations it is important to observe if there is an excessive regulation of the sector, as this would imply unnecessary bureaucratization that hinders its development. The objective of promoting basic and uniform regulation affects all financial service providers. However, care should be taken in the consequences that can lead to errors, a security gap or a risk of investors error in understanding these products and services (MAYOR, GONZÁLEZ, 2017).

The authors further assert that in this way the last aspect to be addressed would be through monitoring compliance with the obligations on traditional financial institutions for these new financial services platforms. In addition, the regulation and supervision of companies called fintech must impose sufficient test requirements requiring that they corroborate the actual expression of contract consents and their scopes, the representation of money and financially non-existent financial instruments that are the object of this contract, as well as it is effective and effective existence.

Financial System and Fintechs

In Brazil, the National Financial System (SFN) is composed of control entities, entities and operators, according to figure 2 and have the functions of determining general rules following the regulations used in the sector for the proper functioning of the SFN; to act so that the citizens and the members of the financial system follow the rules defined by the normative organs and to deal directly with the public in the role of financial intermediary (BACEN, 2017).

	Moeda, crédito, capitais e câmbio		Seguros privados	Previdência fechada
Órgãos normativos	CMN – Conselho Monetário Nacional		CNSP – Conselho Nacional de Seguros Privados	CNPC – Conselho Nacional de Previdência Complementar
Supervisores	BCB – Banco Central do Brasil	CVM – Comissão da Valores Mobiliários	SUSEP – Superintendência de Seguros Privados	Previc – Superintendência Nacional de Previdência Complementar
Operadores	Bancos e caixas econômicas Administradoras de consórcios Cooperativas de crédito Corretoras e distribuidoras Instituições de pagamentos Demais instituições não bancárias	Bolsa de valores Bolsa de mercadorias e futuros	Seguradoras e resseguradoras Entidades abertas de previdência Sociedades de capitalização	Entidades fechadas de previdência complementar (fundos de pensão)

Figure 2: Composition and segments of the National Financial System, Source: Adapted from BACEN (2017)

After the 2008 crisis, the reforms imposed on banks by regulators limited their ability to direct investments into the innovation process, opening space for the birth of Financial Technology (Fintechs) and creating a context of difficult competition for banks. Another important point was the emergence of new business models that still operate in many countries outside the regulatory model, such as loans between people directly (Arner, Barberi & Buckler, 2015).

In this context, but already in the regulatory environment of the SFN, Resolution no. 4,480, of the Central Bank of Brazil, regulated by the National Monetary Council (CMN), in April 2016, allowed Brazilians to open a checking account and savings account via the Internet. This move launched a new competitive landscape, taking the banks from a traditional performance and imposed a more aggressive performance. In order to keep pace with the development and advancement of the new means of access and service, the banks sought the adoption of friendly and efficient digital platforms so that they could contain the advances of fintechs.

METHOD

The study was descriptive, according to Gil (2017), to provide the researcher with a detailed description of the characteristics of the organization. Gil (2017) discusses that descriptive research has an objective in describing these characteristics that may be a pre-defined and structured conception.

The approach used was qualitative. According to Vergara (2016), the qualitative researches are not structured, because they are carried out based on small samples that allow a contextualized understanding of the problem.

The means used for the investigation and achievement of results were semi-structured

interviews. Interviews have the ability to provide the necessary data even if flexibly (GIL, 2008).

The research was developed in three financial organizations of different segments: means of payment; financial institution; insurer. The means of payment company is currently one of the leaders in its global performance, with a strong presence in Brazil. The financial institution is the largest bank in Brazil when it comes to customer service network. As for the insurer, its results are the largest revenue generator in its follow-up in Brazil.

The procedures used to search the data were obtained through interviews with a representative of each company. The interviews were conducted in person and by telephone in the second half of September, with an average duration of thirty minutes. The interview script was based on questions pertinent to the study to meet general and specific objectives. Materials were also requested that could confirm the data reported in the interviews.

In the analysis of the data obtained, the technique used was content analysis, in which categories (Table 1) were raised that could respond to the research problem according to the subjects covered in theoretical reference and the questions asked in the interviews. According to Bardin (2010), this technique aims to obtain, through procedures and description of acquired content of the messages, indicators that grant the conclusion of knowledge correlated the variables acquired in the messages.

Table 1: Categories

CATEGORIES	
1	Perception
2	Actions of Partnerships between Financial Institutions and Fintechs
3	Opportunities
4	Challenges

Source: Prepared by the authors.

The category entitled "Perception of fintech" addresses the interviewees' understanding of the overall view of the presence of fintechs in the market. The category "Actions of Partnerships between Financial Institutions and Fintechs" covers respondents' responses to the actions that financial institutions are taking to get closer to fintechs. The category entitled "Opportunities" addresses the respondents' considerations about the possibilities that fintechs can generate. The "Challenges" category seeks to present the considerations regarding the difficulties identified by financial institutions in relation to the performance of fintechs in the market.

DATA PRESENTATION AND DISCUSSION

In order to identify how is the fintechs market it is possible to notice that according to the BargainFox report of 2016, the main countries with this ecosystem are the United States (Silicon Valey, New York, Los Angeles and Boston), England (London) and Israel (Tel Aviv). Between 2010 and 2015, around US \$ 50 billion were invested worldwide, with these investments concentrated in the United States (US \$ 31 billion). The South American market, led by Brazil, received only US \$ 100 million, showing that the ecosystem is still incipient in the region, as can be seen in figure 3.

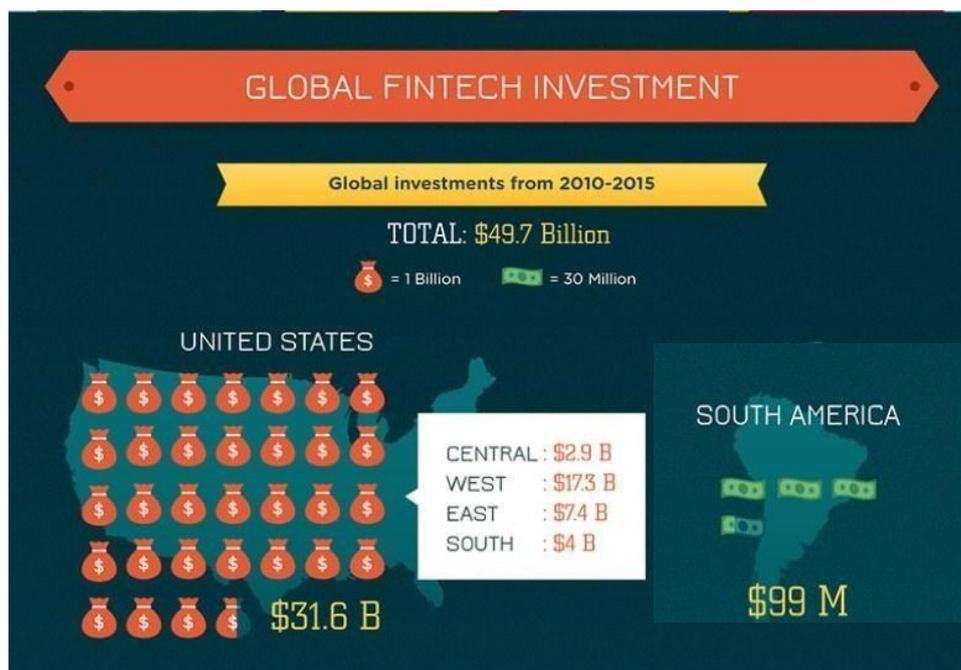


Figure 3: Global Fintechs Investment, Source: Adapted from BargainFox Report 2016

Such scenario has been evolving with the number of fintechs that are appearing in the Brazilian market according to the last Fintechlab Radar (2017) that shows a 30% growth of fintechs in Brazil, as perceived in figure 4.

Radar Fintechlab

Brazil
November | 2017



Figure 4: Map of fintechs in Brazil, Source: Adapted from Fintechlab November 2017

According to the Fintechlab Radar (2017) it was found that out of the total of 332 companies, 90 (27%) fintechs in Brazil, in 2017, are from the payments segment, 59 (18%) are financial management, 58 (17%) are credit and loans, 29 (9%) are investments, 27 (8%) are insurance, 19 (6%) are funding, 16 (5%) are debt collection, 15 (5%) are cryptocurrency and DTL, 9 (3%) are exchange, 10 (3%) are multiservices.

It is possible to observe that the segments that grew the most were insurance, with a 92% increase and loans, with a 75% increase. The segments that grew the most in absolute numbers were loans, with 25 more initiatives than the last radar that was conducted about nine months ago, and financial management, with 16 more initiatives.

According to the survey, the sum of the volume of fintechs with initiatives considered financial efficiency resulted in a number 40% higher than the previous study, going from 264 to 369. The new information bureau platforms are considered financial efficiency companies. fraud prevention solutions, biometrics and analytics, as well as other technologies and services that support and bring greater agility and practicality to the financial market (Fintechlab Radar, 2017).

Another strong move pointed out by FintechLab Radar (2017) was the increase in the intensity of integration and cooperation initiatives between the big financial companies, fintechs and startups. In this sense, the biggest examples were the expansion of Cubo, an initiative organized by Itaú Bank, the launch of Inovabra Habitat, an initiative organized by Santander Bank and the continuation of innovation programs such as B3, VISA and Porto Seguro / Oxygen.

On the other hand, the mapping also revealed the beginning of a natural selection process in the fintech segment. The closing movement of some initiatives was verified. During this period, it was noticed that 18 companies are no longer active, most of them in the payments sector.

Still with the intention of reaching the objective of this research three representatives of financial organizations of different segments were interviewed: means of payment; financial institution; insurer. Based on the points covered in the theoretical framework, respondents were asked about startups and fintechs (Table 2). The data presented were classified into categories as shown in figure 3.

Table 2: Results of the categories

CATEGORIES	COMMENTS	
Perceptions Fintech		"A vision I have, the Fintechs have come to fight with the banks, banks do not like it, I think there is still some of this insecurity. At the same time we started to see many banks looking at fintechs as an opportunity."
	Payment options	"I think I've already passed this stage of seeing fintechs as villains, I now see fintechs as a laboratory, as an experiment, as an opportunity that brings something different."
	Financial institution	"I approach these startups, I help put these ideas together, which are great, but often they do not have networking, they do not know anyone and they do not have an executive vision for the business."
	Insurance Company	"The fintechs market in Brazil is still incipient despite the fact that it already has more mature companies in the stage of investments and in the condition of being partners. But in terms of quantity they are small and few. " "Companies are being affected in the way they work because of these fintechs that are appearing."

Partnership actions between Institutions Financial and Fintechs	Payment options	"The institution supports and mentors fintech programs such as Google Camp. We support and bring these fintechs into the company to carry out a mentoring and culture program."
		"The approach has already begun and is growing strongly, it brings this vision of fintech to the company with a more traditional vision of how the products are made, so that these traditional companies can take more risk, make a small business, as it happens, things will be adjusted throughout the process. "
	Financial institution	"An example of partnership, I know that the institution in which I work has already been talking with several Fintechs in the search for possibility of adding efforts and making partnerships."
	Insurance Company	"What I have noticed is that it is starting to have this approach between fintechs and traditional banks." "I see fintechs now as opportunities to make any partnerships or make an acquisition."
Opportunities	Payment options	"Practical way, XP Investimentos was a Fintech that Itaú bought because it was troublesome, because that way it is not losing customers or even growing."
		"Nubank he came out with his digital card product that nobody believed and started making noise, without going into the discussion whether it is profitable or not, have a base of almost a billion customers, thus encouraging companies to want to do something. "
	Financial institution	"Banks have seen this as a kind of threat sprayed on some businesses they operate, but I have seen many banks approaching fintechs to learn and form partnerships."
		"Banks can use fintechs in the open banking concept to deliver that same experience through partnerships."

	Insurance Company	"The other thing I see in large segments, what is more latent is the issue of the digital bank, Original Bank, Nubank that will enter the area, We have received three requests, for the beginning of the year, more digital banks entering the market without agency, in this concept of digital bank that already begins to appear can not seem to exist. It is a reality. What starts to make banks look like their digital way of relating to customers, to make a chat as a customer service channel. I believe it has a digital banking influence on financial institutions. "
Challenges	Payment options	"I do not see the Central Bank regulating"
		"The market will not be more open but more regulated."
		"The gap that is emerging is with demand problems."
	Financial institution	"I still see little impact. I see more noise than impact itself. " "It's certainly a threat. We are being bitten by bees and these bites can be fatal to big business. " "The Central Bank has the function of maintaining the balance of the National Financial System. So he will always look at risk management and see if there is any movement affecting the stability of the system. "
Insurance Company	"The Central Bank has a reactive stance. It comes to regulate what has already happened. The Central Bank is in his role. I think it will maintain the regulatory profile of the Brazilian financial market." "And it's always a safety case and it looks exemplary when compared to other markets."	

Source: Prepared by the authors.

During the research it was found that the interviewees believe that fintechs represent a great growth of presence in the market although it is considered an underdeveloped market compared to

the most advanced countries. But still financial organizations are being affected in the way they work due to the fintechs that are emerging.

As for the actions of partnerships between financial institutions and fintechs the interviewees realize that it is a promising field that can be explored and is advantageous both for financial organizations and for fintechs. In the case of financial organizations mainly related to the specializations brought by fintechs and their way of thinking. For fintechs, the possibility of learning with large companies, through mentoring and the generation of business scale.

According to the interviewees, it is necessary to seek partnerships so that the market can always be updated dynamically and effectively. In this way, large institutions seek to acquire those startups that are troubling or are only causing a better partnership for their business, reducing the processes and expenses with the workforce. Ries (2012) affirms that it is necessary to seek to reduce risks and losses and to create new products and services, which is why it is the duty to analyze fintechs as partners and not as competitors.

Ries (2012) also states that it is necessary to use a set of tools with techniques of improvement, avoiding wastage and maximizing the chances of success, as the interviewees analyze the situations that are inevitable to the extent that large companies invest in the mentoring of these startups and fintechs, demonstrating how the steps will be analyzed and how they can be launched.

One highlight among the opportunities mentioned by the interviewees is the entry of fully digital banks. In this case, large institutions feel obliged to seek new digital tools that facilitate relationships with customers who are increasingly demanding the products and services they consume. Ries (2012) states that for success to be built one must follow a correct process, which allows for their learning, as banks seek in partnerships with fintechs.

Regarding the challenges listed by the interviewees, even with little impact on the results of financial organizations, fintechs are already a major threat, making them a current challenge for financial institutions to adapt and adapt.

In addition, to be analyzed as the best opportunities and partnerships that may arise in the future between traditional companies and fintechs, the interviewees put in discussion, as well as the authors Mayor and González (2017), that it is necessary to regulate these new companies. However, caution should be taken in order to ensure that there is no excess of bureaucracy that would hinder the growth of the sector.

FINAL CONSIDERATION

The present study had as general objective to identify how the fintechs constitute opportunities or threats for the big financial institutions in Brazil. And as specific objectives: analyze the perceptions about fintechs; observe the partnerships that may arise between financial institutions and Fintechs; identify the challenges of fintechs with the market.

When analyzing the perceptions about fintechs, it was identified that they are present in the market and in constant growth. Although in a few expressive numbers, some fintechs are already developed enough to receive investments and to be bought by large financial institutions.

As for the partnerships that may arise between financial institutions and fintechs, the relevance of these new business models to the benefit of consumers through the combination of the modern and the traditional for the development of new products and services was noted. These partnerships also imply the possibility of generating customer facilities, less bureaucracy, more rapid credit opportunities for short-term investments, among others.

When identifying the challenges of fintechs with the market the main indication is the absence of regulation that permeates these new business models.

Finally, when analyzing the opportunities and challenges presented by the interviewees, it is concluded that fintechs can be considered an opportunity for institutions that are attentive to the emergence of new possibilities in the financial market. In view of the above, the objectives of this study were reached and the research problem was answered.

The limitations found to the research was the fact that it is a new topic and, consequently, the scarcity of information and research material.

For the future agenda, it is suggested that the subject be researched with a larger number of respondents and representatives of other financial institutions in Brazil. It is also suggested that a comparative study be carried out in order to identify if the perceptions presented in the Brazilian market are similar to those presented in other countries.

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