EXECUTIVE PERSPECTIVE: FINTECH

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Benjamin Lucas is the chief executive officer at Amundi Technology—which provides scalable, end-to-end financial management and data tools that empower asset managers, banks, and wealth managers to enhance their capabilities—and an ExCo member at Amundi. Prior to this role, Mr. Lucas served as a Partner at KPMG UK, where he held various leadership positions within the asset management and consulting divisions. Mr. Lucas also worked at EY as a Partner and Director, Alpha Financial Markets Consulting as a Practice Lead, and Ernst & Young as a Management Consultant. Mr. Lucas began his career as a Graduate at Zurich Financial Services after completing a BSc. Hons in Economics and Finance from the University of York.

***IQ*: From your purview, what are the primary challenges facing financial services executives and enterprises over the next five years?**

Mr. Lucas: A major challenge, which isn't easily controlled but must be managed and has impacts on technology and data, is the new geopolitical backdrop. We're seeing the fragmentation of what was once a truly global model, with the rise of regionalization and potential for new conflicts. This shift has serious effects on political policies, which may then influence regulatory frameworks.

These changes affect the business environment we all operate in. Companies might have to exit markets or adapt to data policies in different countries where political pressures dictate what data is stored locally or offshore.

These geopolitical and regulatory shifts have some impacts on the financial industry, especially for large global banks, insurance companies, and asset management firms. Balancing these challenges will be one of the toughest tasks for leaders over the next five to ten years.

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***IQ*: As global market instability affects companies worldwide, how do you see this impacting the financial services sector?**

Mr. Lucas: There are many ways this plays out, but two key issues stand out. First, data localization. Where data is stored, who can access it, and how it's managed are becoming critical concerns. Over the past decade, there's been a shift toward cloud computing, especially public cloud, where many trusted large tech firms to handle their data.

However, this is changing because in some countries regulations require data to be stored locally and controlled onshore. This forces companies to build local infrastructure, which significantly impacts global operating models.

The biggest challenge for financial services executives now is that they're no longer just running financial institutions—they're also running technology businesses. We live in a world with more computing power in our pockets than previous generations had in their entire lives. We're hyper-connected, cloud-first, and increasingly digital-native. Ignoring this transformation is no longer an option.

It is therefore incredibly important to stay connected and to listen. I have been leading conversations with senior leaders for much of the last decade and what was really striking this time was that GenAI came up in almost every conversation over the last year. In previous conversations, CEOs had highlighted cloud, data and talent, but rarely mentioned AI.

***IQ*: Do you think the financial services industry is ready to respond and capitalize on major shifts over the next five years?**

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MARKET OF THE FUTURE
Industry estimates project that the global market for FinTech will reach $1.5 trillion (USD) in revenue by 2030—growth of roughly five times from today. B2B2X and B2B markets are projected to drive the most growth, with embedded finance and financial infrastructure as primary levers for expansion.

Mr. Lucas: When I speak to financial services leaders, many of them are critical of their own readiness. They feel they weren't innovative enough or moved too slowly. However, when I speak to tech leaders, they have a different view. They see financial services as ahead of many other sectors in several key areas. Why? Because financial services has already done much of the foundational work necessary for success in this new era—it's an information-based industry and has been operating in the digital space for years.

One challenge is, of course, the speed of change. Tech companies think in terms of months, while financial services still operates on longer timelines—three, five, or ten years. The rapid advancements in AI are driving this gap in speed.

That said, financial services is better positioned than people realize because it's already heavily regulated, familiar with modern cloud and DevOps processes, and is used to working in a digital environment.

***IQ*: What do you believe are some of the most promising growth opportunities in the financial services industry over the next five years? How could they be transformational?**

Mr. Lucas: For me, there are two clear paths forward. First, there's a massive opportunity for efficiency. Many financial services firms are stuck in outdated practices—like signing papers by hand and dealing with endless paperwork—while also hearing about the rapid advancements in AI and quantum computing. The contrast is stark. Right now, most use cases presented to boards focus on improving efficiency: doing things faster, better, and cheaper through automation. Every board would welcome ways to lower costs and improve processes. This kind of business case, centered on return on investment through efficiency, is easy to get approved.

However, reimagining the entire landscape is more challenging. For example, proposing a radical change to the savings and investment market—replacing traditional methods with AI engines and tokenized assets—likely wouldn't get immediate or easy approval. Firms might experiment with such ideas, but full-scale adoption is unlikely in the near term.

That said, there's enormous potential for efficiency improvements. Addressing these inefficiencies is a clear opportunity, and AI can help achieve this without overhauling the entire system. On the other hand, the real transformation—the outsized returns—will come from adapting to this fast-changing world. AI offers the chance to rethink financial services.

Right now, much of the focus is on improving user interfaces or supporting human advisors. But in the next five years, we might see digital twins—AI-powered systems that understand all your preferences. Instead of clicking through websites, you may simply tell your device how to invest your money, and it would execute based on your preferences. The real exponential gains will come from focusing on effectiveness, not just efficiency, and adapting to such rapid change. But for immediate benefits, focusing on efficiency is the quickest way to generate value.

***IQ:* Is there a unique challenge in financial services for executives who want to be bold while operating in such a heavily regulated industry? How do you balance being bold and addressing investor concerns?**

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Mr. Lucas: That's a great question, and I think there's a clear answer. There's a misconception that being bold means ignoring or bypassing regulations. That's not true. Boldness doesn't mean defying the rules—it means finding ways to work within them. If you engage regulators early, involve them in the process, and bring them along on the journey, you can still innovate.

Some of the best developments in the financial space are coming from places where regulators are actively involved, where they're working on proof of concepts and sandbox models. Regulators are there to protect investors and the market. Being bold means working with them.

***IQ*: When embracing technology to create a competitive advantage, is there concern about the impact on humans in the industry? How do we leverage emerging tech without losing our humanity?**

Mr. Lucas: One key point is that technology, not humans, will become commoditized. We're all using the same tech infrastructure. But there's an opportunity with this tech to leapfrog others. For instance, India skipped traditional Web 2.0 development and went

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BANKING ON HUMANS
As technology becomes commoditized, Mr. Lucas says, the real competitive edge lies in your people. "Everyone may use the same 'tech plumbing' but true differentiation comes from your own intellectual property (IP), domain expertise, and the skills of your workforce.

straight to digital and mobile-first, creating a hyper-connected population that can do banking and payments through messaging platforms. They didn't have the legacy architecture holding them back.

AI offers a similar chance to leap ahead. People often say "garbage in, garbage out," dismissing AI because it relies on data. But AI's strength is turning fragmented, random data into actionable insights. You don't need a five-year data transformation or a new operating model. By working with AI tools, firms can extract insights from unstructured data, potentially leapfrogging those stuck in traditional data restructuring.

That said, success in this approach is rare. Most firms that have tried have struggled and eventually returned to cleaning up their data. But with recent AI advancements, it's not impossible that models could soon handle this more effectively.

As technology becomes commoditized, the real competitive edge lies in your people. Everyone may use the same tech "plumbing," but true differentiation comes from your own intellectual property (IP), domain expertise, and the skills of your workforce. Unlocking that IP, and leveraging your team's knowledge, will be how you stay ahead.

***IQ*: Is there a downside to everyone using the same tech infrastructure? For example, if the "pipes" break, like with the recent CloudStrike error, could it cause widespread disruptions?**

Mr. Lucas: That's absolutely a valid concern, but it's not unique to AI. The CloudStrike issue is a perfect example. How many people realized that a small piece of software, developed by one person, was supporting 80% of computers worldwide? The real issue isn't AI—it's the broader supply chain risk in our technology ecosystem.

***IQ*: How can senior executives adapt and embrace technology to become the type of leaders you're describing, especially in light of the changes ahead?**

Mr. Lucas: I I see two key questions here: first, how to be more bold, and second, what kind of leadership will be successful in the future.

Starting with boldness—I've asked many leaders if they really want to be bold. My conclusion? Most don't. Being bold means taking significant risks. But when you're running a large business with big potential downsides, do you really want to take risks that are too significant? Most people prefer being a fast follower.

The challenge is that in an AI-driven world, the first mover advantage is enormous. If you're not bold or if you don't dare enough, you may find there's nothing left to go after.

Now, if you've decided to be bold and embrace this journey, there's a common misconception that AI will replace everything. I don't believe that. Instead, AI, especially generative AI, will automate many tasks but ultimately amplify the impact of human decisions. Every choice a leader makes will have far-reaching consequences, accelerated and magnified by AI.

AI is a force multiplier, but it also increases the stakes. People will need more training, support, and governance to ensure their decisions are sound. When it comes to AI, every human decision will have a much greater impact than is currently the case. You can have a massive impact, but only if you're making the right decisions in the right way.

***IQ*: Lastly, what does successful, impactful leadership in financial services look like over the next five years?**

Mr. Lucas: Successful leadership, to me, is about openness—openness to collaboration and learning from other industries. Financial services do some things well and they can keep improving by learning from other sectors.

It's also crucial to be smart about what you handle internally and what you delegate to partners. For example, you're not going to reinvent large language models or build entirely new data pipelines from scratch. Instead, you need to leverage your tech partners and work within an ecosystem. No one is navigating these changes alone. **IQ**

"Companies investing heavily in redesigning these platforms are focusing on the present, not the future. The real exponential gains will come from focusing on effectiveness, not just efficiency, and reimagining how financial services can evolve."

–Benjamin Lucas
CEO, Amundi Technology