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Elevator Lab: third round with 287 applications

Elevator Lab including local Challenges and newly established Bootcamps largest Fintech network in Central and Eastern Europe

This year, 287 fintechs applied to participate in Elevator Lab, the fintech partnership program of Raiffeisen Bank International (RBI), with the goal of a long-term cooperation. Elevator Lab's strong presence in RBI's network banks in Central and Eastern Europe (CEE) helped to arouse local fintechs' interest in Elevator Lab programs in their countries. This year ten network banks are part of the group-wide Elevator Lab and support their local fintech ecosystems with Elevator Lab Challenges and Elevator Lab Bootcamps. The winners of each Challenge receive a wild card for the semi-finals of the group-wide Elevator Lab and have the chance to reach the final in Vienna in October 2019. The newly implemented Bootcamps are aimed specifically at fintech startups at an early stage.

"Together with the local Challenges and Bootcamps, Elevator Lab is the largest fintech network within the CEE region," commented Hannes Cizek, RBI Head of Group Strategy & Innovation, on the positive development.

With almost 60 per cent and 169 submissions, respectively, most of the applications in this round came from Europe, followed by 18 per cent (52 submissions) from Asia and 10 per cent (29 submissions) from North America. The country with the highest number of applications was the United Kingdom with 32 submissions (11 per cent). This shows that RBI, which focuses on CEE, is now also perceived as an attractive partner for fintechs outside its home markets.

"This year we conducted a very focused search with clearly defined search fields and are now looking forward to a detailed review of the submissions, which promise to make a valuable contribution to innovative solutions for customer-friendly banking," said Cizek.

In terms of search fields, one third of all applications were made in retail banking, 17 per cent in SME banking. 12 per cent of the applications were in the RegTech area and 12 per cent in Large Corporates & Institutional Clients. 9 per cent of the participating fintechs are active in Advanced Analytics & Artificial Intelligence.

This year for the first time, RBI together with Kapsch Group searched for suitable fintechs in order to develop solutions in payment transactions and transaction processing for mobility services. The goal is to initiate cross-industry innovation projects. Those submissions accounted for 7 per cent of the applications. For the two search fields Cyber Security and FX Solutions, a total of 10 per cent applied.



The semi-finalists are now selected from the applications. In mid-September, they as well as the wild card winners of the local Challenges will pitch. One month later, the participants of the four-month Elevator Lab program are finally determined and will then – supported by mentors from RBI Group – develop a so-called Proof of Concept. At the beginning of March 2020, they will have the opportunity to present their Proofs of Concept on a Demo Day at RBI.

+++Important dates+++

17 October 2019: Finalists Day | Announcement of the selected participants for the Elevator Lab Program 2019/20

5 March 2020: Demo Day | Elevator Lab participants present their projects together with mentors

A detailed description of Elevator Lab can be found at www.elevator-lab.com.

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RBI regards Austria, where it is a leading corporate and investment bank, as well as Central and Eastern Europe (CEE) as its home market. 13 markets of the region are covered by subsidiary banks. Additionally, the RBI Group comprises numerous other financial service providers, for instance in leasing, asset management or M&A.

Around 47,000 employees service 16.3 million customers through more than 2,100 business outlets, the by far largest part thereof in CEE. RBI's shares are listed on the Vienna Stock Exchange. The Austrian Regional Raiffeisen Banks own around 58.8 per cent of the shares, the remainder is in free float. Within the Austrian Raiffeisen Banking Group, RBI is the central institute of the Regional Raiffeisen Banks and other affiliated credit institutions.

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