



EXperimental
Learning

MASSACHUSETTS INSTITUTE OF TECHNOLOGY

Fintech certificate course: Future Commerce

Online and part-time



SA+P

Massachusetts Institute of Technology | School of Architecture + Planning

IN COLLABORATION WITH getSmarter



Technological innovation applied to financial services has created a new wave of entrepreneurial activity that threatens to change the shape of the global financial system over the next decade. This disruption is creating new opportunities for both entrepreneurs and “intrapreneurs” (corporate innovators). Investment in fintech startups has increased by over 600% over the last 5 years. Joining the venture capital community, bank spending on innovative technologies is projected to amount to \$19.9 billion in 2017¹.

How should key players, decision-makers and disruptors respond to this revolutionary force, fast gaining ground in economic centres from Asia and North America to Australia and beyond?

¹KPMG, American Banker

Enter MIT's Fintech certificate course: Future Commerce

This 12-week online class is designed for those who want to experience, engage with, and embrace the disruption fintech is bringing to the global economy. The course will focus on business strategy for fintech innovation, from the perspective of entrepreneurs and corporate-innovators. Designed for professionals, entrepreneurs and investors working or consulting within the financial, banking, and insurance sectors, this immersive online learning experience will empower you with the knowledge you need to to develop strategic frameworks for creating business models, presenting an investment thesis, or proposing regulatory changes around fintech innovation.

A projectized approach designed for real-world application

During the first half of the course, you will form small groups with fellow students to collaboratively engage with theoretical material to improve your understanding of the financial technology industry.

During the second half of the course, you will have the opportunity to apply your knowledge while completing your Capstone Project, where you will develop a business idea that aims to solve a particular problem by producing one of the following*:

1. **A Venture Plan / Business Case** for either an entre- or intrapreneurial venture for commercializing a compelling emerging technology opportunity.

You will join this stream if you have an entrepreneurial idea that is specific or there is an idea of interest you want to develop further.

2. **A Strategic Roadmap** looking at the big picture of technology and industry trends and analyzing the dominant dynamic drivers of innovation.

You will join this stream if you want to understand a specific topic and research, build a case, and motivate for a particular course of action. The strategic roadmap will likely go to a board, industry association, group of researchers, or people who have influence on policy and regulation.

*Note that these projects are completed in project groups. If you wish to work on a project individually, you will need to apply to do so, and applications will be reviewed on a case-by-case basis. More information about the group project will be provided during the Orientation Module at the start of the course.

“There has been an explosion of investment in the fintech industry, and a disruption of the major business models in several segments, ranging from commercial investment banking, to insurance, to money transfer. In the last four years, venture capital investment in fintech has increased more than 600%. You need to understand what’s going on in this highly chaotic environment. And we can help.”

— DAVE SHRIER: MANAGING DIRECTOR OF MIT CONNECTION SCIENCE



At a glance: the MIT Fintech certificate course: Future Commerce fact sheet



12 weeks,
online



10 - 15 hours
per week



\$2,600



Starts
21 November 2016

Payment options:

PAY IN FULL:

\$2,600

3-PART PAYMENT PLAN*:

First installment: \$1,696

Second installment: \$565

Final installment: \$565

**Admin fee applies*

Prerequisites:

No formal prerequisites, though it is recommended that students should have basic business knowledge and a broad familiarity with fundamentals of business finance. Students should also be interested in utilizing fintech innovation for a particular industry or business venture - for financial and non-financial sectors.

Outcome:

A certificate of completion from MIT, as well as a practical portfolio of evidence of knowledge and competencies gained in the form of your Capstone Project: a business plan and investment thesis; or a strategic report on the state of fintech innovation.

Key focus areas:

- Money and Payments
- Markets
- Marketplaces
- Infrastructure



MIT instructors on this course



Alex "Sandy" Pentland

Founding faculty director of the MIT Connection Science Research Initiative, which uses network science to access and change real-world human behavior; and holds a triple appointment at MIT in Media Arts and Sciences, Engineering Systems Division and with the Sloan School of Management. He is a founding member of advisory boards for Google, AT&T, Nissan, and the UN Secretary General, and a serial entrepreneur who has co-founded more than a dozen companies including two hedge funds.



Dave Shrier

Managing Director of MIT Connection Science. He leads other new initiatives for MIT, advises the European Commission on commercializing innovation and building regional innovation capacity, and counsels leadership at private and public companies on growth strategies. David has driven over \$8.5 billion of growth initiatives for various Fortune 1000 companies, and has served as CEO or COO/CFO for 6 privately funded companies.



Brian Forde

Director of Digital Currency at the MIT Media Lab, where he leads efforts to mainstream digital currencies like Bitcoin through research, as well as incubation of high-impact applications of the emerging technology.



Joost Bensen

Lecturer at MIT Media Lab & Founding Research Fellow, Joost is an innovation ecologist studying and enabling both global ties and extraordinary effectiveness at all scales of action that matter, from invention in exploratory research labs and venturing in entrepreneurial startups all the way through orchestration of innovation ecologies regionally and globally.



Over and above your MIT instructors, you'll also hear from leading minds in the field (in the form of guest lectures), and engage with your course material and fellow students via tutor-led, intensive small groups and your online discussion forum. You'll also receive support from a dedicated Performance Coach to keep you on track with your studies.

MIT guest lecturers on this course



Jeremy Allaire
Founder and CEO,
Circle



Brad Burnham
Co-Founder and Partner,
Union Square Ventures



Nicole van der Tuin
Co-Founder and CEO,
First Access



Chris Larsen
CEO and Co-Founder,
Ripple



Stephen Van Coller
Chief Executive,
Corporate & Investment
Banking, Barclay's



Mike Reynolds
Founder and CEO,
EverVest



Angela Nzioki
Country Manager and
Founder, Pluspeople Kenya



Jim Robinson IV
Managing Partner,
RRE Ventures



Snejina Zacharia
Founder and CEO,
Insurify



Richar Craib
Founder,
Numer.ai



Christine Loredó
Vice President,
Yodlee



Alex Tapscott
CEO, Northwest Passage
Ventures



MIT guest lecturers on this course (cont.)



Thomas Jankovich
Principal, Deloitte
New York



Cameron Kerry
Lawyer, Sidley Austin &
Former American Politician,
U.S. Commerce



Rene Reinsberg
Founder, Locu, and VP
at GoDaddy



William Graylin
Global Co-GM,
Samsung Pay



Pearson Talbert
President,
Healthcare TTU



Meltem Demirors
Director of Community,
Digital Currency Group



David Haber
Founder and CEO,
Bond Street



Peter Arvai
CEO and Co-founder,
Prezi



Philip Evans
Senior Advisor, Boston
Consulting Group



Munir Duri
CEO, Kifiya



Braden More
Head of Payment
Strategy, Wells Fargo



Jean-Louis Schlitz
Attorney, Schlitz &
Schlitz



MIT guest lecturers on this course (cont.)



Damien Balsan
Head of Business
Development,
Samsung Pay



Deven Sharma
Fellow, MIT Connection
Science at MIT Media



Mitch Stonehocker
COO, Healthcare TTU



Shaul Kafir
CTO, Digital Asset
Holdings



Barry Silbert
Founder & CEO, Digital
Currency Group



Andrew Garner
Principal, Deloitte



Mike Schwartz
Partner, BCG Digital
Ventures





What you will learn on this course

Find out more about the learning outcomes you will achieve as you progress through the 12 modules of this course:

ORIENTATION MODULE:

WELCOME TO THE VIRTUAL LEARNING ENVIRONMENT

- Get to grips with your new online classroom.
- Meet your Course Teaching Team and get to know your fellow classmates.

MODULE 1:

INTRODUCTION TO FINTECH

- Understand the current state of the four thematic areas in the fintech ecosystem: infrastructure (identity, privacy, security); money and payments; markets, and marketplaces.
- Identify the trends and opportunities shaping the fintech ecosystem.
- Explore how trends in fintech innovation might influence the near and long-term futures of various industries.

MODULE 2:

FRAMING AND PITCHING YOUR IDEA

- Apply strategic narrative to tell a story that inspires change and shifts opinion.
- Learn the best practices for innovation and problem-solving through intrapreneurship and entrepreneurship.
- Present a 60-second elevator pitch of an original idea to solve a problem through a fintech innovation (based on one of two project types).

MODULE 3:

DISRUPTIVE BUSINESS SOLUTIONS

- Learn how traditional business models are being impacted by disruptive technology.
- Explore how specific applications of disruptive technologies are impacting financial institutions, customers, governments and merchants across a wide range of industries.
- Understand how the application of blockchain technology is impacting money and payments.
- Learn about the impact of fintech innovations within markets and marketplaces.

MODULE 4:

COMPETITIVE DYNAMICS

- Discover the tools, processes and techniques of different approaches to competitive analysis.
- Map out the primary competitors that influence the fintech landscape.
- Analyze the competitive strategies of the dominant roleplayers in fintech innovation, and the trends affecting them.



MODULE 5:

FINANCIAL, ECONOMIC AND REGULATORY FRAMEWORKS

- Review the principles and best practices related to cost, revenue, scalability and financial modeling.
- Compare different financial models to best represent a particular fintech venture, and the associated economic considerations.
- Identify key regulatory challenges that impact the fintech industry, and explore ways of solving these.

MODULE 6:

SELLING YOUR IDEA TO INSPIRE ACTION

- Apply advanced strategic narrative techniques to refine your elevator pitch for a venture capital audience, and develop and present your investment thesis.
- Gain insight into the future of the fintech industry and what successful fintech ventures might achieve over the next 20 years.

Over the course of Modules 7, 8 and 9, students will follow one of two unique learning paths. These learning paths will be based on the type of Capstone Project that groups are working on, namely crafting an innovation roadmap or writing a business plan. Modules 6-10 in the Capstone phase involve much less content on fintech compared to previous modules. This has been designed as such as the Capstone phase is time intensive and your group work requires a lot of focus to develop your ideas through applying the analytical tools from modules 1-5. From modules 11 and 12 there is a lot more information on fintech as well as some really interesting bonus content from the speakers we've had on the course.

MODULE 7:



CAPSTONE PROJECT: STRATEGIC ANALYSIS

- **Innovation Roadmap:** Compile a big picture analysis of the industry trends in fintech innovation.
- **Business plan:** Show how your business model innovation will create value in a chosen fintech industry.

MODULE 8:



CAPSTONE PROJECT: COMPETITIVE ANALYSIS

- **Innovation Roadmap:** Analyze fintech competitors to formulate a theory of change that would catapult a company to a market-leading position.
- **Business plan:** Compile a competitive analysis, comparing the current major participants and dominant drivers in a particular market.

MODULE 9:



CAPSTONE PROJECT: MARKET FORECASTING, FINANCIAL MODELING AND UNIT ECONOMICS

- **Innovation Roadmap:** Compare fintech industry participants in terms of total demand and relative market share and propose a Fintech adoption curve.
- **Business plan:** Create a financial model for a business plan or business case, delineating key assumptions of revenue and cost.



MODULE 10:

CONSOLIDATING YOUR CAPSTONE PROJECT

- Explore the elements that have contributed to successful pitches for different contexts in history.
- Learn about the features that characterize customer-facing and venture-facing explainer videos.
- Submit a three-minute explainer video and written report of your or your group's fintech venture.

MODULE 11:

FUTURE DIRECTIONS

- Hear from industry experts about the trends that will have the most significant impact in the field of fintech in the future.
- Debate ways in which fintech innovations can have an impact on greater society and inspire positive change.

MODULE 12:

WRAP UP AND AWARDS

- Reflect on the online learning journey with your instructors and fellow classmates.
- Celebrate the award-winning pitches and network for the future.
- Engage with bonus video content featuring course guest speakers and MIT lead instructors.

GROUP WORK AND ASSESSMENTS

- The flow of group work and assessments will be structured as follows:
- Modules 1-2 (individual assessments only)
- Module 3-10 (primarily group work, with some individual assessments)
- Module 11-12 (individual assessments only)

“Education is something that happens to you, but learning is something you do. MIT has made a massive commitment to online learning, and we’re excited to collaborate with GetSmarter on this project because we’ve been very impressed with GetSmarter’s development of skills and competency-based digital learning experiences.”

—DAVID SHRIER: MANAGING DIRECTOR OF MIT CONNECTION SCIENCE

Who should take this course?

Senior management, executive associates or directors within the financial services, banking, and insurance sectors, as well as those working in ecommerce, management consulting, or within a tech startup. Specific roles that would benefit include: tech entrepreneurs, senior business directors, managing directors (specifically CIOs and COOs), senior analysts, senior developers, business unit directors, product managers, senior software or app developers, business development managers, finance professionals, and digital strategists operating in the finance sector.

What is MIT Experimental Learning?

MIT Experimental Learning (MIT XL) is a new program within MIT's School of Architecture + Planning (home of the world famous MIT Media Lab). MIT XL is dedicated to providing actionable insights and hands-on capabilities enhancement for the working professional, incorporating MIT's latest thinking on computational social science and applied cognitive science to enhance the learning experience. Drawing from MIT's rich resources in innovation, technology research, design thinking, and systems thinking, MIT XL seeks to deliver a world-class learning experience to a global community. MIT XL incorporates tools and content from [MIT Connection Science](#), a research-led initiative that uses data/analytics to build better organizations and better societies.

Who is GetSmarter?

GetSmarter is an online education company that collaborates with top-tier universities to present career-focused online short courses. Their people-driven approach to online learning has resulted in an average course completion rate of over 90% across a portfolio of over 60 university-approved short courses, over 8 years.



EXperimental
Learning

How you'll learn

Every course is broken down into manageable, weekly modules, designed to accelerate your learning process through diverse learning activities:



Work through your instructional material online.



Collaborate with your classmates on your projects via the discussion forum and online hangouts.



Enjoy a wide range of interactive content, including video lectures, live polls, scenario simulations, and more.



Investigate current, real-world case studies presented by leading Fintech industry experts like Chris Larsen, CEO, Ripple; Valery Vavilov, CEO, BitFury; Philip Evans, Senior Advisor, Boston Consulting Group, and more.



Enjoy a wide range of interactive content, including video lectures, live polls, scenario simulations, and more.



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Contact us

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