

Founded in 2018, MassChallenge FinTech firmly believes that startups and enterprises can accomplish more together than they can alone. By making startups more “enterprise-ready” and enterprises more “startup-ready,” we’re dedicated to facilitating intentional, impactful partnerships to drive innovation in financial services.

BY THE NUMBERS

21
startups
accelerated

16
industry-leading
partners

6
month program

40+
startup-enterprise
engagements

70%
of cohort will launch
pilot with a partner
in under 1 year



- Emerging Tech (AI/ML/NLP): 33%
- Big Data Analytics: 20%
- Insurtech: 14%
- Financial Wellness/Impact: 14%
- Payments: 10%
- Other: 9%

REAL CHALLENGES • REAL PARTNERSHIPS • REAL RESULTS

STARTUP SPOTLIGHT

MCFT startups work with one or more partners on massive challenges facing financial services. Our network and model drives outcomes, provides resources and connections, and helps startups scale through these enterprise partnerships.

PINKALOO

Pinkaloo helps banks and employers attract and retain the best customers and employees by powering their philanthropy, through white-label Modern Giving accounts. MCFT provided Pinkaloo with the ideal program to test and validate the financial institution channel. In just six months, Pinkaloo scoped and launched a pilot of Eastern Bank’s customer-facing ‘Give for Good’ platform, allowing banking customers to centrally manage their charitable giving directly within their existing online and mobile banking experience. Through MCFT, Pinkaloo also joined the FinTech Sandbox and partnered with Brandeis IBS masters students to improve their non-profit scoring algorithm. Pinkaloo has leveraged the success from MCFT to close a round of venture funding and has eight additional bank and credit union pilots scheduled to launch in 2019, while continuing to grow their Workplace Giving channel, most notably as the first philanthropy solution in the ADP Marketplace.

DIGITAL ONBOARDING

The SaaS-based Digital Onboarding platform helps financial institutions engage their customers and grow profitability by making it easy for people and businesses to adopt additional products and value-added services. MCFT provided valuable introductions, facilitating a collaboration with the nation’s largest 401(k) provider. Since Digital Onboarding began selling the platform in January 2018, they have signed over 25 paying customers, generated \$1.5M in sales, raised \$1.4M, and grown their team to 17 employees. In 2019, the company will be enabling their proprietary Earn Without Effort (E.W.E.) machine learning engine to help customers optimize their campaigns automatically.

DIFFEO

Diffeo is an AI-powered research assistant that uncovers relationships in disparate data sources and recommends the best insights next to your work. MCFT provided Diffeo with introductions to key financial services partners and provided pilot rollout and pricing advice throughout the course of the program. Partnering with MCFT also gave Diffeo the credibility they needed to advance discussions with other financial services leads in the pipeline. Looking ahead, Diffeo is transitioning financial services pilots to production, building relationships with major partners, and expanding into the healthcare vertical.



“Being one of the Founding Partners of the MassChallenge FinTech program enabled MassMutual to gain access to and partner with top startups that are helping solve key financial and insurance industry challenges. We had the opportunity to work with two very talented startups during MCFT 2019, both of which focus on specific business issues and opportunities we want to address. One of the startups we partnered with, Surround Insurance, won the MCFT Platinum Award! The level of innovation and passion exhibited by these talented startups is impressive, and we look forward to the 2020 cohort.

Mohammed Dastgir
 Massachusetts Mutual Life Insurance Company
 (MassMutual)

“Internally, the MCFT Program has had a strong positive impact on our organization by accelerating innovation and agility, driving these attributes deeper into our organization. It also helped our leaders to work more effectively across the organization to meet goals in a relatively short time horizon.

Jay Leopold
 Columbia Threadneedle Investments

TOP CHALLENGE FOCUS AREAS

1. Artificial Intelligence 2. Middle & Back Office Optimization 3. Financial Literacy & Wellness
 4. Customer Acquisition & Engagement 5. Investment Tools & Insights

ENGAGEMENT TYPES

1. Dedicated Advisor 2. Co-Developer 3. Product Validator 4. Customer 5. Strategic Investor

2019 PARTNERS

FOUNDING DIAMOND PARTNERS

- Massachusetts Mutual Life Insurance Company (MassMutual)
- Fidelity Investments
- Putnam Investments
- John Hancock
- Citizens Bank
- Massachusetts Competitive Partnership (MACP)

CHALLENGE PLATINUM PARTNERS

- Eastern Bank
- AARP
- Columbia Threadneedle Investments
- Massachusetts Bay Transportation Authority (MBTA)
- Walmart

GOLD PARTNERS

- Wells Fargo Startup Accelerator
- Radius Bank

INNOVATION SUPPORT PARTNERS

- FinTech Sandbox
- Brandeis International Business School
- The Financial Revolutionist