



The Intelligence Revolution



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March 6, 2026

I just did a webinar sponsored by Xpand IT. Here is a summary:

From Physical to Digital to Intelligent: The Third Revolution of Finance

Let me start with a simple question. How many of you think we're living through a period of unprecedented change in finance? We're not living through change. We're living through a revolution and not just any revolution. We are living through the third revolution of finance. When I think about the future, I frame it through four forces:

- Political
- Economic
- Social
- Technological

Of those four, in my view, technology is the most predictable — and the most disruptive. Right now, it is moving at extraordinary speed and is illustrated by this fantastic quote from Lenin, who said:

“There are decades where nothing happens, and weeks where decades happen.”

We are in those weeks.



The First Revolution: Automating the Mundane

Let's go back to the 1960s, 70s and 80s. Back then everything was about mainframes and back-office automation. The first revolution of banking wasn't glamorous. It was operational. We automated the mundane. Ledger books became batch processing; linking branches to centralised systems; automating passbook transactions; getting SWIFT to connect banks globally.

It was all about transactional processes being automated by mainframe systems, but technology didn't change the business model. It optimized it. That was finance 1.0.

The Second Revolution: Digital Changes Everything

Then came the mid-2000s with cloud computing, smartphones, APIs and suddenly everything changed. This wasn't about back-office efficiency anymore. It was about customer experience. The branch became the app. The product became the platform. The institution became the ecosystem.

A great example of this is Stripe. Stripe are now the rails of payments but they began with a simple idea to make merchant checkout simple using seven lines of code. Seven lines. Seven lines of code as a payments API back in 2010. Today, Stripe just achieved a \$160 billion valuation and is talking about buying PayPal, the previous disruptor. And Stripe is not alone, there now many other successors including Adyen, Revolut and Nubank.

Code scaled faster than bricks ever could. Digital broke the fortress model of banking. APIs opened it up. Open banking accelerated it. Data became portable. Finance moved from physical to digital.

But here's the uncomfortable part. If you are still "doing digital," you are already behind. Digital was yesterday's transformation. Today we need to be intelligent.

The Third Revolution: Becoming Intelligent

We are now in the third revolution of technology: from physical to digital to intelligent. I know that everyone is tired of hearing about AI, but we shouldn't be. AI is not hype. It is structural. It is foundational. It is transformative at the same scale as the mainframe and the smartphone.

But here's the real issue: you cannot build intelligent systems on dumb architecture. You cannot build intelligent banking on fragmented data. Many banks today are still running core systems written in COBOL decades ago. Meanwhile, some fintech firms like Ant Group that runs Alipay has rebuilt its entire architecture every three to four years.

That's not modernization. That's regeneration. Intelligence demands regeneration.

Here is another simple example, as intelligence is nothing new. JPMorgan deployed AI in 2017 that reviewed commercial contracts in seconds. Work that would have taken 360,000 hours of lawyer's time is now processed in a second. That's over 200 lawyers in a room checking contracts for a year, replaced in a second using AI. That's not efficiency.



That's exponential capability. And that was ten years ago. Today, we have Generative AI generally available.

We could then add quantum computing to the horizon. Quantum computing can process 1,000 things a 1,000 times faster for 1,000th of the cost. That will be even more transformational. Imagine billions of blockchain transactions processed at near-zero cost. The economics of finance will fundamentally change again.

But a key thing here is that technology moves in waves. PayPal created the new wave of payments at the start of the century; Stripe is defining the next wave today. There is no permanent winner in financial services. Only temporary advantage. And advantage belongs to those who rebuild faster than everyone else.

The thing is that, today, we have a huge issue. We are building artificial intelligence and yet we are dumb when it comes to if identity. It used to be a joke that, on the internet, no-one knows you are a dog; today, the joke is that no-one knows who anyone is and, more than this, you cannot even prove that you are you.

Deep fakes and social media are encouraging all of the criminal community to scam and fraud and, thanks to faster payments, do this in real-time with no contest. It's a huge issue. Add on to this that the core issue is that we don't have robust digital identity frameworks globally.

Security. Privacy. Trust. These are unresolved. Yet, as intelligence becomes embedded everywhere, identity becomes critical.

When money becomes intelligent, your identity must become self-sovereign. What that means is that you need to own your identity. It should be issued and controlled by a government or a bank; it should be owned by you.

Let me leave you with a thought experiment. If your customers are on Mars; your operations are on the Moon; and your staff are on Earth ... how does your bank function? It sounds absurd but so did mobile banking in 1995.

This is an exercise I often run in bank workshops because what we are basically discussing is the nature of front, middle and back office systems. If your front office is on Mars, your middle office is on the Moon and your back office is on Earth, how would you design it? The exercise forces you to rethink architecture, autonomy, latency, intelligence, and that's what this third revolution demands.

So let me summarize.

The first revolution was to automate the mundane with a mainframe. The second revolution was then to reimagine the front office experience by connecting with customers digitally. The third revolution is to embed intelligence everywhere and create the 1:1 world, where 1 is the client or consumer and the other 1 is your intelligent systems.

In all of this, the only constant is change and the only differentiator is speed. Are you keeping up? If you are still consolidating legacy systems, you are competing in



yesterday's market. If you regenerate architecture, unify data, and embed intelligence — you will define the next era. We are not building digital banks anymore. We are building intelligent financial ecosystems. And this time, the revolution isn't about efficiency. It's about cognition.

The question isn't whether intelligence will transform finance. It's whether your organization will transform fast enough.

You can get the slides and more details about how we do these webinars by emailing patricia@thefinanser.com.

About the Author



Chris Skinner is an award-winning speaker and one of the most influential people in technology, as well as a best-selling author. He is an independent commentator on the financial markets and fintech through his blog, *The Finanser*, which is updated daily. He helped to found one of the first mobile banks in the world, and has advised CEOs and leaders from every continent of the world including the United Nations, the White House, the World Bank and the World Economic Forum. In 2024 Chris was voted Thought Leader in Finance, Climate Change, Ecosystems and in 2023 he was recognised with a Lifetime Achievement Award by The Payments Association, the largest community in payments.

Chris has recently been added to The Mad 33 List of Inspirational change and transformation leaders – making a difference – making the future a reality.

Mr. Skinner is a visiting lecturer with Cambridge University as well as a TEDx speaker. In recent years, he has been voted one of the UK's foremost fintech observers by *The Telegraph* and one of the most influential people in financial technology by *The Wall Street Journal's Financial News* and *Thompson Reuters*. Chris also runs a not-for-profit, the Portrait Foundation, which focuses on unleashing the creative talent of children.

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OF FINANCE**

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