

ZOOM-IN ON THE FIRST-EVER SWISS FINTECH CORNER SETUP AT SIBOS

2016 IN GENEVA

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“The startup corner was something we had never done before and it proved very successful.”

Sven Bossu, Head of Sibos

Abstract

Type of meeting: Swiss Fintech Corner -an exposition of 24 Swiss startups at the Sibos conference from 26 to 29 September 2016.

Size of meeting: 8,300 attendees from 158 different countries at the Sibos conference.

Geographical location of meeting: Palexpo, Geneva –Switzerland.

Industry sector: Financial industry in general, Fintech in particular.

Methodological approach: Primary data: semi-structured interviews with stakeholders and policy makers; secondary data: survey carried out during the event addressed to the startups, metrics of social media namely Twitter.

Key benefits realised: Key benefits were realized on three different levels. Firstly, the event benefited **Geneva** as a Meetings Industry (MI) destination, and as an important financial market place in general and a Fintech hub in particular. Secondly, from a **macroeconomic** point of view, the event could raise awareness of the Swiss Fintech sector not only among professionals but also among policy makers and the public. Finally, at the **microeconomic** level, the participation in the event could help the startups to easily approach venture capital companies at the local and international level and provided opportunities to present their services to a broad and international audience.

Main beneficiaries: Geneva as a destination (business level); Geneva as a financial innovation place and Fintech hub (macroeconomic level), Swiss Fintech startup exhibitors at the Swiss Fintech Corner (microeconomic level).

Relevance/Implications/Lessons Learnt (if applicable): The results should shed some light:

- On Geneva as a destination: The cluster policy linking local economic development, knowledge (research & development-R&D) and MI is fruitful for a finance innovation sector such as Fintech.
- The policy of the Geneva Convention Bureau which mainly markets to MI events in relation with the local key clusters of industry. In this way, the benefits dynamic is a feedback virtues loop. On the one hand, the local sector cluster industry of Geneva (knowledge, R&D, innovation, etc.) spreads its excellence to the international audience participating in an event while on the other hand, the industry sector of the events provides benefits to Geneva's knowledge and research & development, and adds valued skills. This policy generates a dynamic of virtues feedback loop between Geneva's economic and knowledge environment and the industrial sector involved in an event. In other words, the MI policy is a tool for promoting Geneva not only as a destination but also as a center of economic, knowledge and innovation excellence.

Future research (if applicable): Develop a Delphi survey in order to measure the strength of the perceived benefits at the microeconomic level.

Key words: Fintech, startup ecosystem, Swiss Fintech Corner, Meetings Industry (MI), MICE

1 Introduction

1.1 About Sibos

Sibos (Swift International Banking Operations Seminar) is the annual conference, exhibition and networking event organised for the financial industry by SWIFT (Society for Worldwide Interbank Financial Telecommunication), a global provider of secure financial messaging services. Sibos originally started out as a banking operations seminar in 1978 and has since evolved into a premier business forum for the global financial community to facilitate debate, collaboration and networking around the future of payments, securities, cash management and trade and financial crime compliance. Each year the event is hosted in a different destination around the world, bringing together approximately 8,000 participants including business leaders, decision makers and topic experts from financial institutions, market infrastructures, multinational corporations and technology partners. The event boasts hundreds of speakers and conference sessions, nearly 200 exhibitors and multiple networking events over a four-day program with underlying goals of creating discussions of business strategy and network building to collectively shape the future of the financial industry (Sibos, n.d.).

Sibos 2016 took place in Palexpo-Geneva from 26 to 29 September. For the first time in Sibos' history, the event hosted a Swiss Fintech Corner, which was set up with the help of the Economic Development Office of Geneva (EDO), Alp ICT and the Swiss Finance & Technology Association.

The Sibos team, currently headed by Sven Bossu, worked closely together with the local economic minister Pierre Maudet,

who saw the event as a special opportunity to bring the banking, research and innovation communities together to collaborate and drive positive change in Switzerland's financial services industry. Mr. Maudet was a great friend to Sibos, and brought some of his country's leading bankers to the Swiss Lounge on the exhibition floor. He introduced the local FinTech community to some of the world's industry

experts, who were happy to share their knowledge with those eager to learn. (Bossu, 2017).

It was the second largest Sibos conference to date with over 8,300 attendees from 158 different countries. The Sibos survey (Sibos, 2017) showed that for 93% of the sampled attendees this event met or exceeded their expectations. 49% of the participants were from Europe, Middle East and Africa regions, 24% from UK/Nordics, 14% from Americas and 13% from Asia and Pacific. The main business focus represented in the four-day event was payments. Other primary business focus areas included trade service, cash management and securities. Different institutions were involved in the event such as commercial banks and software vendors/consultancies. Finally, the survey showed that the main reasons for attending Sibos were networking, keeping up to date with industry trends, conducting business and listening to debates.

1.2 *The Swiss Fintech Corner*

FinTech, short for Financial Technology, has become an important sector in its own right in the wake of the global financial crisis. Technological innovation has created the opportunity for significant widening choice of financial services for consumers. (Deloitte, 2016: 3)

Instead of traditional financial services offering packages of services, new innovative Fintech companies offer customised solutions to consumers which are often seen as more efficient and cost-effective. The loss of confidence in banks has allowed for consumers to rethink 'who' the authority of financial services should belong to (Arner et al., 2015: 4), but as the president of the Swiss National Bank, Mr. Thomas J. Jordan, highlighted in the opening speech at Sibos in Geneva, with all these innovations, one must understand the opportunities and risks that come with it (Strategic Insight, 2016: 4ff.).

24 Swiss startups pursuing the Swiss traditions of financial services excellence and technical innovation were invited to the Swiss Fintech Corner in order to showcase their technical innovations in a wide range of financial product categories (Etienne, 2016). These companies were selected by a committee out of the 216 startups registered in Switzerland. The criteria used for the selection were the company's up-and-running solution, clear pricing plan, office located in Switzerland and relevance of their solution (Swiss Finance & Technology Association, 2016). Five cantons were represented by these different startups as well as three of the five main sectors of activity: institutional investment, banking infrastructure and cryptofinance & blockchain (Perron, 2016).

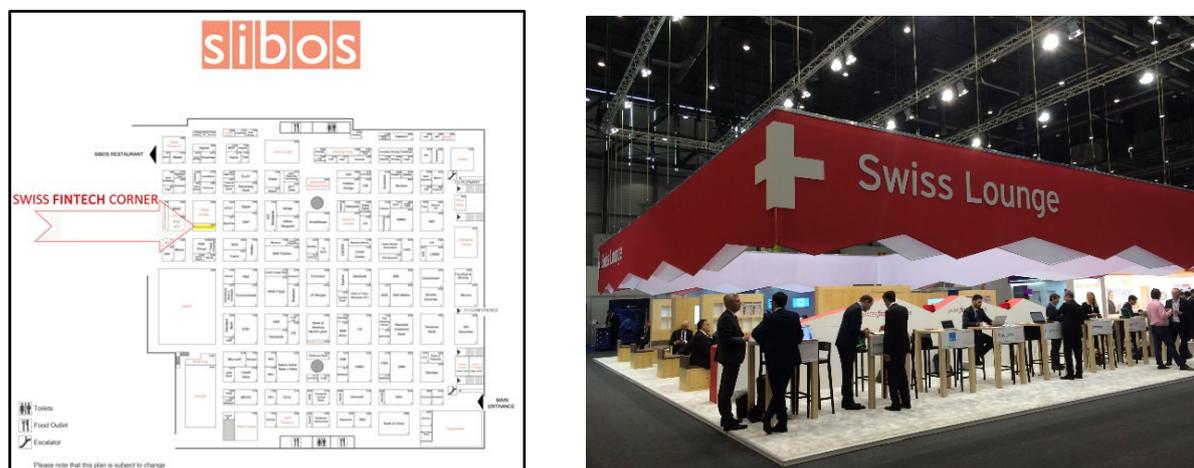


Figure 1: Sibos layout (left) and Swiss Fintech Corner at the Swiss Lounge at Sibos.
Sources: left: Twitter by GlobalDataExcellence (GlobalDataExcellence, 26 September 2016)
right: Twitter by CH_Crowdfunding_Ass (CH_Crowdfunding_Ass, 7 April 2016)

1.3 Switzerland and Geneva as a hub of Fintech

On a global scale, Switzerland is considered one of the most important financial centres worldwide featuring over 325 banks and being responsible for the management of 27% of transnational assets (startupticker.ch, 2016). "Switzerland's status as a financial centre is integral to its national identity" (Ernst & Young Ltd, 2016: 3) and the importance of the industry for the national economy is evident given that it contributes directly to approximately 10% of the national economy as well as 6% (218,000) of full-time equivalent jobs (BAK Basel Economics AG, 2015: 3f.). When looking at

Switzerland as a Fintech hub, it has lagged in terms of startup activity outside the scope of life sciences which accounts for 78% of the total CHF470 million invested capital in Swiss startups compared to that of other innovation-driven hubs such as New York City, London and Singapore (Ernst & Young Ltd, 2016).

According to the Global Financial Centres Index (GFCI) which is used to measure financial centres globally in terms of competitiveness, Switzerland's two financial centres, Zurich and Geneva, have both been losing ground with Zurich down from 7th to 9th position in 2016 and Geneva more significantly down from 13th to 23rd position in 2016 (Z/Yen Group, 2016). Nevertheless, Switzerland still has potential for improvement due to its leading position as an innovation hub, its centralised geographic location, high level of security, reliability, quality and stability along with its large financial centre, an excellent infrastructure, legal system and protection of consumers (Deloitte, 2016). Furthermore, developments such as Doodle, Local.ch and Homegate in 2013 followed by grassroots initiatives namely the formation of the Swiss Finance & Technology Association in 2014 to further encourage and support the Fintech ecosystem (Ernst & Young Ltd, 2016).

1.4 Geneva as Meetings Industry destination

An MI destination should have certain factors to be successful which include but are not limited to: service providers, price/value, meeting room facilities, access, additional services, leisure facilities, location and image (Boo et al., 2008). Another important issue is the quality of the supplier management (Weber and Ladkin, 2003). In the case of Geneva as a MI destination, it has an ideal venue boasting over 106,000 square metres of contiguous exhibition space. It is home to one of Europe's largest, fully-integrated international convention and exhibition centres, Palexpo (Sibos, 2016). In 2016, the Geneva Convention Bureau confirmed 49 different MI events of various international and national organisations, including organizations from Asia, the US and Europe, which took place in 21 different venues across Geneva. There was a total of 32,853 people attending one or

more of these MI events with the Sibos Conference contributing over 27% (9,000) attendees. The conference also generated just over 31% (35,000) of the total overnight stays (111,671) making Sibos the largest contributor of the 2016 MI events in terms of number of attendees and overnight stays followed by the European Congress on Orthopedics (EFORT) with 6,000 participants and 18,000 overnight stays (Geneva Convention Bureau, 2016).

Since its reorganisation in 2014, the policy of the Geneva Convention Bureau has focused on the promotion of events belonging to local clusters of high added value competences defined by the Economic Development Office (EDO) (The Iceberg, 2017). The attraction of Geneva as a MI destination is not only based on lifestyle and landscape but also on the excellence of knowledge and innovation capacities in those clusters.

1.5 Rationality of the research

The Sibos conference and the Swiss Fintech Corner were targets of the Geneva MI policy as Banking and Finance is one of Geneva's excellence clusters. The aim of this research is to highlight the benefits of the above-mentioned policy which goes beyond landscape attractions by strategically bidding for events that link to the local knowledge and innovation. On the one hand, Geneva reinforces its position and visibility as a Fintech innovation hub (benefit for Geneva as a destination), on the other hand, the general excellence of the Swiss innovation environment. Finance & Banking and Fintech innovation have the possibility to gain visibility among professionals, policy makers and the general public (macroeconomic level). Last but not least, the startups presented had the possibility to significantly increase their audience such as possible customers and investors to one that is broader and more international. The rest of the paper is structured as follows: Section 2 describes the methodology, section 3 outlines and discusses the results focussing on the benefits realized, and finally section 4 presents the conclusion and suggestions for future research.

2 Methodology

2.1 Data sources

Primary and secondary data have been used in this research. The primary data was collected using exploratory techniques, namely semi-structured interviews. They were guided by a questionnaire which focused primarily on the benefits for Geneva at the macroeconomic level (Appendix). The interviews were carried out during the month of March 2017. The interviewees were: Anja Loetscher (Director of the Geneva Convention Bureau, *DGCB*), Michael Kleiner (Economic Development Officer, State of Geneva, *EDO*), Sven Bossu (Head of Sibos, *Sibos*) and John Hucker (President, Swiss Finance & Technology Association, *SFTA*). The group included at least one member of each of the main stakeholder groups. From hereafter, reference will be made to the respective interviewees with the assigned acronyms that are indicated in italics following their respective titles in parentheses above.

The secondary data are from two different sources. To examine the benefits realized on a microeconomic level, a questionnaire capturing the satisfaction of startups presented at the Swiss Fintech Corner was reanalyzed for the purposes of this study. The questionnaire design and collection was carried out jointly by Geneva EDO and Alp ICT¹. 16 out of the 24 companies answered it. Geneva EDO provided the raw data for this study. The other source of secondary data is the metrics of social media communication during the exhibition at the Swiss Fintech Corner with specific attention to Twitter. The communication strategy was led conjointly by the Swiss Finance & Technology Association and Alp ICT.

The metrics² concern the tweets the Swiss Finance & Technology Association and other parties posted during the Swiss Fintech Corner, using the hashtag #swissfintechcorner. The data yielded are

¹ "Alp ICT is a startup accelerator for technology enterprises in Switzerland. The company provides networking services for SMEs, new business opportunities, a platform for open innovation, research facilities," ORLOVA, N. 2016. *Alp ICT Overview* [Online]. Crunchbase. Available: <https://www.crunchbase.com/organization/alp-ict#/entity> [Accessed 28 April 2017].

² The metrics belong to the twitter handle <https://twitter.com/finnovationCH>

time series of the evolution of the following metrics: New Followers, Tweets, Total Tweet Impressions, Link clicks, Retweets, Likes and Average Engagement rate. All the series are monthly. The series length is one year, from March 2016 to March 2017, except for the “new followers” data where the data starts from July 2016. Unfortunately, one year or even less is not enough to measure or filter seasonal effects or patterns.

2.2 *Data analysis*

The interviews were collected and recorded via Skype and manually transcribed. The only exception was the interview with Sven Bossu in which case Sibos handled the recording through Cisco WebEX but unfortunately the process failed. The interviewee then agreed to answer the interview questions again in writing. The authors acknowledge the limitations in the methodology but this was beyond their will.

The interviews were analysed using SphinxIQ2, Quali software (Boughzala et al., 2014) using a lexical and statistical approach. The lexical approach identifies the most frequently used words and expressions (i.e. Swiss Fintech Corner). One of the main goals is to show the homogeneity of opinions across the interviewees. The statistical approach helps to estimate the level of homogeneity across interviewees. To this end, cross-tabulations between the main words or expressions yielded by the lexical analysis and the interviews were calculated (i.e. principal components analysis, χ^2 test).

The satisfaction survey among the startups was analysed using descriptive statistics. For the social media data structural time series was used (Koopman et al., 2009). However, in most of the cases the reduced length of the time series only allows estimation using a classical ordinary least squares (OLS) model. A model was built for each of the variables. All the models have the independent variable time (t) and the dependent variable which is each of the variables listed in 2.1. Finally, in order to estimate the strength of the effect of the Swiss Fintech Corner, dummy or intervention variables

were added to September 2016, the time when the event took place.

3 Results

3.1 Interview analysis

The first question of the interview (see Appendix) addressed the possible effect of the Swiss Fintech Corner on the visibility of Geneva. The lexical analysis shows three slightly different groups.

DGCB and Sibos show a significant level of homogeneity and a broadly positive evaluation. DGCB has the highest lexical richness in that the terms used referred almost entirely to mass media impact. This shows that she was exclusively fully aware of the importance of including Geneva in global mass media, “For us to have had SIBOS here in Geneva, gave us wide local and international press coverage.” (DGCB)

The second group of the lexical component to be analysed is Sibos. For the Head of Sibos the impact of the event on Geneva as a MI destination was not significant, “personally, I don’t think the Fintech corner had any impact on the visibility of Geneva as a destination and that was not its purpose neither” (Sibos). Rather the aim was to showcase Switzerland and Geneva as a Fintech hub. “The entire idea around the Fintech corner was to promote Switzerland as a Fintech hub and to connect local Fintech companies with the global financial institutions.” (Sibos) The above-mentioned observation is in line with the aim of the Geneva Convention Bureau (GCB): “we as the Convention Bureau align our work according the EDOs clusters – one of them being finance.” (DGCB)

The two other interviewees are also close to each other and form the third group. For SFTA there was an impact but more on Geneva as a canton and not on the city itself,

For a destination in general I think people could see just how high quality it was but also in terms of the scale of the city ... Well, I think in general it was good to bring the

global audience on that scale to a city like Geneva. (SFTA)

Finally, the EDO focuses on the direct impacts such as the fact that the number of overnights generated specifically by the Swiss Fintech Corner (SFC) was limited,

Well it's very difficult to say because the audience that we were catering for was very specific startups Fintech audience which has not much to do with tourism industry in general and ... because they very rarely meet in large meetings ... The startups we had on our corner were not people who either organise such large meetings or who usually take part in such large meetings ... They rather meet in little demo days and pitching days and meetings with VCs etc. but not necessarily in large events. (EDO)

Nevertheless, and in line with the preceding interviews, the EDO agrees on the importance of the event for the startups, reinforcing the position of the SFTA, "so for the startups this was quite a unique opportunity to be in such a large event." (EDO)

Therefore, the impact of the SFC on the image of Geneva as a destination in general or a MI destination in particular, was limited. The impact was on the whole of Switzerland as a Fintech hub connecting "local Fintech companies with the global financial institutions." (Sibos)

The aim of the second question was to study the inverse effect, how Geneva, as a global financial market affects the visibility and/or synergies of startups. The DGCB did not answer this question, Sibos gave a limited answer of only 18 main lexical elements whereas the EDO's number was 70 and the SFTA's was 145. The big imbalance in the number of lexical elements invalidated the statistical analysis of homogeneity.

Geneva being a financial center was one of the key determinants for Sibos to choose it as its 2016 location: "The fact that Geneva is an important banking market place was one of the reasons why Sibos came to Geneva." (Sibos)

In regards to increasing awareness among the public and political authorities of the existence of Fintech startups and their importance, Sibos thinks it was positive, “In that sense, it did boost awareness with the public opinion and local political authorities.” (Sibos)

In line with this opinion, SFTA sees an impact on public opinion and recognises the role of Geneva on this impact,

I think Geneva and Fintech are sometimes surprised to hear there is a startup community and I think honestly speaking it is not the most vibrant or large scale one and it is something that could be further developed and improved even if you just look at it in contrast to Lausanne for example.... I think the fact that it's a financial centre can be a real advantage and that's a huge strength. (SFTA)

EDO, as a member of the government of Geneva, has a slightly different opinion - the public opinion has not changed a lot, but the awareness of the Fintech startups among traditional Genevan financial actors has increased,

the link between Fintech and Sibos was made but I don't think in terms of public opinion this has really made a big difference. For the political awareness, what is also interesting is the business awareness because our main issue was to sensitise the bankers, the financial actors, about Fintech ... we could invite Swiss bankers, private bankers from Geneva we could invite them for an evening to an event on that Fintech Corner. This allowed us to make a link between the local Geneva bankers and the startup companies that were on the corner and that was for us maybe the biggest challenge is to create that link between the local finance industry and the local startup industry. Because the political awareness is there. Our politicians, they are aware and they really want to advance Fintech. (EDO)

In the literature review it was pointed out that Switzerland has two financial centres, Zurich and Geneva which raise the question of a possible change of their relative position. The repositioning of Geneva respective to Zurich was generally rejected but there is consensus of the whole country of

Switzerland at the international level.

There is broad consensus that Geneva provided good opportunities to link startups to traditional actors which was shown in the precedent quote of EDO, and in the quote here below by SFTA,

It's [Switzerland] a huge financial centre here whether you speak of Geneva or Switzerland as a whole and there is really this demand for innovation and a lot of the banks here are not necessarily innovative, they were traditional in a lot of ways and the cultures weren't about rocking the boat or doing things differently and that is, I think why in particular not only is it about startups doing things but it's about how startups enable corporates to do things and that's something I think has a rich history in all parts of Switzerland where you marry the tradition with innovation and so yes, I think the fact that's it's such a huge financial centre and such a unique financial centre in Geneva creates a truly unique opportunity in a global context and that's something we say not only locally but we also tell that to the world and yeah, you can probably tell that's something I am a little bit excited about. (SFTA)

The third interview question examined the effect of the SFC on the Geneva startups' ecosystem. The question was not answered by the DGCB but the statistical analysis of the other three shows heterogeneity of the lexical elements. The positive role Geneva has as an ecosystem yielded different strength of consensus. The EDO partially credits the SFC but focuses more on the Sibos conference overall than on the SFC event.

There were other places - there was one from Belgium, one from Luxemburg, there was one from Singapore and so you had different places where startups were concentrated and so people could go and meet each other. ... It also gave them the opportunity to walk around and meet other startups because as I said we were not the only Fintech Corner. (EDO)

Sibos and the SFTA have the most positive opinion about Geneva as a Fintech ecosystem:

The global financial community loved the idea because it allowed them to connect directly to smaller companies with bright ideas on how to tackle big issues for our

industry. ... And the feedback I got from the Swiss Fintechs was really positive as well: they were given access to the global banks and privileged contacts with very senior persons of those institutions ... And the events organised around the corner (such as networking, presentations, etc.) did only boost this. The startup corner was something we had never done before and it proved very successful ... As for whether it creates competition or synergies: we actually saw both. (Sibos)

For the SFTA the focus is put on Switzerland as a whole to be an innovative Fintech ecosystem

one of the more prolific influencers on social media, a man named Pascal Bouvier, said that he was going to come to Switzerland to find things out, in part because he started to hear stuff through his Innotribe network, because he was at Sibos every year and because people told him about some of these companies in the Crypto Valley or in the blockchain community and he didn't actually invest in that but he got involved in a syndicate that invested in Knip which was a well-known Zurich startup ... There's events, there's an association, there's some other things like that but a big international event like Sibos and a platform like the Swiss Fintech Corner in particular gets the best 25 startups all in one place and they get to see each other in a really high level environment and what's great is they get to not only represent themselves and 'wrestle shoulders' against each other but they stand 'shoulder- to -shoulder' representing Switzerland which was really great. (SFTA)

In conclusion, the representative of the government seems to pay attention to the "big picture", namely the Sibos conference overall, whereas for the Sibos and SFTA representatives, focus is put on the positioning of Switzerland, and not specifically Geneva as a Fintech ecosystem. For them, the event was a real success in this regard.

The fourth question concerns general remarks about the event. This question was answered by all the interviewees with the exception of Sibos, which is why the heterogeneity analysis will not be included in the analysis. The DGCB highlighted the innovative character of the SFC at the Sibos conference and also linked the success of the events, both the Sibos conference and SFC, to the

importance of Geneva as a financial market place. “Organizers will prefer to come to the congress if the topic is relevant to the destination.” (DGCB)

The EDO points out the good coordination efforts of the cantonal authorities with the DGCB for having succeeded in bringing the event to Geneva. In line with this, the SFTA noted the coordination between different stakeholders being a key aspect of the success:

I think the Swiss Fintech Corner was a fantastic example of the power of a coordinated effort to really highlight the economic benefit of all this and the commercial opportunities for Swiss stakeholders in an international context and what I would challenge the audience to help with is something that actually for groups involved took great coordination and it wasn't without special extraordinary effort that it was possible. (SFTA)

The final question explored points for improvement. The DGCB and the EDO identified some challenges with local tourism actors such as hotels, transportation providers and so on. The DGCB agreed that one of the problems was the cost of the event, “our pricing was on average too high.” (DGCB) “I mean there was a post-mortem, you know, discussion with the hotels, with the public transport, with all the different actors.” (EDO) EDO have made an effort in order to reduce the participation cost for startups,

And in the end we managed to make something that didn't cost anything for the startups themselves. Thanks to the sponsors we found, we could reimburse the startups with the amount they had given us so in the end it didn't cost them hardly anything. (EDO)

Sibos wants to improve governance by expanding their data collection before and during the event in order to better assess the event: “To be changed: make sure governance is clear as from start and also set up the follow up study before starting the event, allowing to collect data also during the event.” (Sibos)

3.2 SFC Startups survey

16 out of the 24 Fintech startups answered the satisfaction survey with some of them providing incomplete responses. According to the survey results, just under 50% of the participants spent two days at the Fintech Corner while the majority spent only one day at the SFC. The mean overall satisfaction level was 4.43 on a rating scale from 1 (unsatisfied) to 5 (extremely satisfied), so most were either very satisfied or extremely satisfied overall.

Some points which participants felt could be improved include:

- Preparation to be done earlier, more in advance,
- More media coverage and focused articles of the startups,
- Asking private banks to visit the Corner and spend some time at each booth,
- Allowing startups to have the opportunity to participate in the innovation talks,
- Better location of the SFC and more space for each startup.

Despite these suggestions the average ranking for the following SFC aspects all received a score above 4: preparation of the associations involved in organising the Fintech Corner, the Swiss Fintech Corner communication, location, design and layout as well as the relevance of participation.

In terms of the amount of media coverage due to the participants' presence at the Swiss Fintech Corner, the main platform was social media representing over 60% of the total media coverage. 75 pieces of media coverage related to 10 of the participants, however, just under half of this social media coverage was linked to a single participant. The online press represented 22% (27 pieces) of the total media coverage and the same participant mentioned above was responsible for almost half of those pieces, too. The printed press, radio and TV followed with considerably lower figures. It must be noted that this question can be interpreted in many ways especially with regards to social

media where the same post is shared multiple times and the inclusion or exclusion of retweets may significantly affect the figures provided. Therefore, there is not enough data to interpret the effectiveness of each type of media coverage.

There was a very low amount of technical leads with a total of nine. A possible reason for this may be that 'getting technical leads' was not the aim of all the startups present and the audience may not have been suitable. Despite the fact that the participants had, on average, roughly five commercial leads each, the quality of commercial leads were rated as average with a score of 3.44 out of 5. A possible hypothesis may be that many commercial leads were considered as early leads and not converted leads. Missing information such as the specific field each Fintech participant is in as well as how old the startup company is may explain some of the above-mentioned factors.

In conclusion, the overall satisfaction ranged from good to excellent. The items to improve for the Startup Corner included: better organisation in advance, location, more advertising and other pull factors to be put in place to attract the right visitors, a more egalitarian participation of the startups with regards to participation in interviews and innovation talks, more media coverage and finally. from an academic point of view, it would be useful to improve the quality of the follow-up with the startups in order to see the evolution, if any, that may be related to the impact of such an event on the participants.

3.3 Social media metrics analysis

The reader should be aware that the hashtag #swissfintechcorner was only used during the event. Therefore, some of the conclusions below should be considered with caution.

The Twitter analysis of the SFC effects yields the following conclusions:

- Firstly, no positive effect is observed on New Followers and Average Engagement Rate. In the former case, the number of followers is steadily and exponentially increasing. In the latter case, unfortunately, the trend shows a slow decrease with a negative effect immediately after the event (October 2016).
- Secondly, Tweets, Retweets and Link Clicks show a positive punctual effect. Punctual means that the effect only persisted during September 2016, disappearing afterwards. In the case of Tweets and Retweets, added effects on average were 65% and the development of Link Clicks in September 2016 were half of what would have been observed if the SFC had not occurred.
- Thirdly, for both Total Tweet Impressions and Likes, the effect was positive for September 2016. In both cases, the SFC doubled the long-run trend. Unfortunately, the positive effect was short-lived with the numbers decreasing during the four months following the event.

Even though the startups participating in the SFC showed a high level of satisfaction in the survey (3.2), regarding the social media campaigns the positive effects were difficult to maintain after the hashtag was no longer used. This proves the good quality of the strategy of the community management by the association during the duration of the event. The lesson of these analyses is that the event increases visibility (retweets, likes, links clicks) but making these effects last over time is still a challenge. The analysis of social media metrics during other business events will be necessary, not only to confirm this fact but also to find strategies to cope with this issue.

4 Benefits Realised

Firstly, it is important to mention the difficulty of isolating the Swiss Fintech Corner from the Sibos conference, which has especially been demonstrated during the interviews carried out for this study. Nevertheless, benefits related to the SFC have been concluded based on three levels which follow below:

1. On Geneva as a MI destination

While little evidence shows the specific benefit of the SFC on Geneva as a MI destination, the Sibos conference has been seen to further the image of Geneva as an important financial centre. The Fintech hub relevance was not limited to Geneva but instead spread over the whole of Switzerland.

2. On a macroeconomic level

According to the SFTA, traditional bankers were able to connect with and be made aware of the existence and importance of Fintechs for the financial sector. The SFC also enabled the creation of links between the local startup industry and the local finance industry (EDO).

3. On a microeconomic level

- a. *The startups who participated at the SFC.* The interviews and survey analysis document stakeholders' optimism that the SFC will contribute to the future success of the startup companies through the event-related exposure/visibility and the direct contact with audiences that may potentially lead to partnerships/collaboration. Despite the fact that some startups showed a highly successful outcome in terms of social media coverage, converted leads and exposure in general, it must be noted that these benefits were not distributed evenly among the startups who participated in the survey. This was mainly due to some of the startups not being directly involved in the banking sector.
- b. *The Swiss Finance & Technology Association.* The hashtag created and used during the event (#swissfintechcorner) was able to drive meaningful traffic in terms of social media exposure for the association, with specific regards to Twitter.

5 Discussion and Conclusions

The benefits derived from the SFC have proven difficult to isolate and identify in many situations, whereas the entire Sibos event has been clearly linked to many benefits identified by the interviewees. Furthermore, the interviewees have shown to have notably different points of view based on their position in relation to the event and their overall profession. The most contrasting viewpoint was that of the EDO who focused on the main event (i.e. Sibos) rather than the SFC. Another demarcated opinion was that of the DGCB who is more focused on the development of Geneva as a successful MI destination. For the DGCB, the importance of global mass media coverage was significantly higher which is understandable given its links to the image of a destination.

The findings of this study did not yield enough evidence to support the statement that “Organizers will prefer to come to the congress if the topic is relevant to the destination.” It appears that it may depend on the kind of event, such as the field (i.e. scientific, industrial) or the customer (i.e. corporation, association). Furthermore, the authors believe that even if this is correct, it cannot supersede other factors such as competitive position in price/value, access, additional services, leisure facilities (Boo et al., 2008) nor the quality of supplier management (Weber and Ladkin, 2003). In fact, the latter statement about the relevance of the event topic to the destination appears as a *push factor*; however the authors believe that instead, it is a *pull factor*. Therefore, the destination could employ this factor as a means to increase its appeal and subsequently increase the chance of hosting more events. Some of the interviews point out the difficulty in engaging with different providers such as the accommodation or the transportation sectors despite the benefits this event yielded.

Finally, evidence shows that the Virtues feedback loop is existent. As noted in the benefits section, some startups were seen to get opportunities while the SFTA was able to increase its publicity. Moreover, while Geneva may not have gained visibility specifically, the Fintech ecosystem of

Switzerland as a whole has indeed succeeded in this way.

Limitations of the research

The primary data, more specifically the interviews that were carried out for this study, had a few issues namely, some questions were not answered by all the interviewees and secondly, one of the recordings failed. In terms of the secondary data, the survey that was sent to the Fintech startups who participated at the event was answered by 16 out of 24. Furthermore, given that there was a lapse of time between the event and the survey answers, there was a need to recall certain answers and this could have changed the evaluation. The time series evolution metrics used in the social media metrics analysis was less than one year therefore some sophisticated statistical tools, namely the structural time series, could not be applied and seasonality patterns could not be filtered. Future research could be to carry out a Delphi study with all the Fintech startup participants in order to evaluate the actual SFC effectiveness which was beyond the scope of this paper.

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Appendix

Interview questions:

We are writing a case study about the impact of the Swiss Fintech corner during the Sibos Conference which took place in Geneva last year in September. We focus on impacts other than economic ones. Our aim is to measure these impacts from three different perspectives, namely:

1. on the image of Geneva as a Meeting, Incentives and Convention destination,
2. on the Fintech ecosystem in Geneva,
3. and finally, at the micro-economic level which is on the startups of the Fintech sector.

The interview will last from 30 to 45 minutes.

Let's begin with the image of Geneva as a MI destination.

Question 1

[Introduction:] Geneva is very well known on an international level as a financial centre as well as a Meeting, Incentives and Convention destination. From your point of view: How do you think the Fintech corner that was set up during the Sibos event affected the visibility of Geneva as:

- a) a tourism destination in general ?
- b) a MI destination in particular?

Question 2

[Introduction] Now, may we talk about the “other-way-around” effect, which means given that Geneva is an important finance/banking market place, how does Geneva -as the host site of the Swiss Fintech startup corner -affect the visibility and/or synergies of the startups in the following aspects:

1. the public opinion in general and the political authority’s awareness in particular
2. Related companies (such as banks, insurance, health, etc.)

3. Education and research at the universities and applied universities level
4. Competitive position with Zurich as a Fintech hub and competitive position at an International level (i.e. the ranking of GFCI global financial centres index)

Question 3

[Introduction] From the point of view of the startups and the Geneva Fintech ecosystem,

1. Do you think that the Startup Corner affected the role/involvement of traditional sectors (banking, insurance, health, others) and in which way/sense? What about Venture Capital companies?
2. Do you think that the event creates news synergies between startups or increase their competition?

Question 4

[Introduction]: We would like to ask you if you would like to add more general remarks to our study.

1. Which were the strong points about the Swiss Fintech Corner?
2. If there were a new edition in Geneva, which aspects do you think should be change?