The financial services industry today is largely shaped by the technology that has enabled it both provide a dazzling array of new products and the very mass of the industry. Large banks with national branches could not exist without technology innovations in computers and data communications. The ability to manage accounts on a phone could not exist without innovations in miniaturization of circuits, cell phones, and other technology.

Atlanta plays an important role in one important aspect of financial services – the payments space. It has been reported that two-thirds of the world’s credit card payments are processed by companies headquartered in or near Atlanta – First Data, TSYS, Global Payments, Elevon, and a host of others are located here, as a result of both luck and policy decisions made by the state more than 30 years ago.

John Hayes, an innovator in the financial technology space and 1971 ISyE graduate of Georgia Tech will talk about the role of technology innovation in the growth of the financial services industry. He will use three case examples, the growth of branch banking, the credit card system, and the newly emerging trade credit system, to illustrate how specific technology innovations enabled the introduction of new products and growth in the industry. He will talk about the difficulty of technology innovation in the highly structured and regulated financial industry and how these lessons apply to all industries.