FinTech: Here’s How Blockchain, Mobile Tech Is Boosting MBA Jobs In Payments

Amazon, Microsoft among payments providers tapping into b-school talent

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Apple Pay has spurred the contest between traditional players and tech groups

The race to innovate in mobile payments is opening up fresh career opportunities for MBAs, as financial institutions and so-called fintech (http://www.businessbecause.com/news/future-of-fintech) start-ups seek to capture a slice of the $390 billion digital payments market.

At Spain's ESADE Business School (http://www.esade.edu/), mobile industry companies' interest in recruiting students has surged 30% over the past three years, said Iain McLoughlin, head of ESADE's careers service.

"Digital and tech is the fastest growing industry in terms of both student interest and recruitment," he said.

ESADE's recruitment got a boost during Mobile World Congress in Barcelona last month: Facebook, Amazon, Microsoft, Bloomberg, HP and Expedia flocked to its Sant Cugat campus in search of talent.

Carmen Mosset, Amazon

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The e-retailer has thrust itself into payments, launching in 2014 a mobile payment service and smartphone-compatible credit card reader. Last year it snapped up PayPal executive Patrick Gauthier to lead a new team focused on building a payments business.

Amazon’s fast growth — full-year sales topped $100 billion for the first time ever in 2015 — is opening up opportunities for promotion, Carmen added: “Newcomers can look forward to rapid professional growth.”

Núria González, an account manager with Microsoft, said the tech group, whose CEO is a Chicago Booth (https://www.chicagobooth.edu/) MBA, values b-school students’ business experience. “Their vision and strategy are key to working at Microsoft,” she said.

She added that Microsoft is seeking increasingly junior profiles — “candidates who are quick, curious and always looking to improve”. Such hires bring with them a dynamic approach and freshness that more senior profiles lack.

Microsoft said last year that it plans to relaunch Windows Wallet, its little-known mobile payments app, as it seeks growth beyond its Windows operating system and invests in its potentially more lucrative cloud computing business, Azure.

Amazon and Microsoft’s moves highlight a battle between traditional payments providers for growth in the space. The launch of Apple Pay has been widely viewed as spurring the contest. Others, including Google, Samsung and Alibaba, have entered the mobile payments race.

“Companies like MasterCard are competing for talent with other companies in the traditional tech space, such as Facebook, Google, Linkedin, Amazon, and Microsoft,” said Roxanne Hori, associate dean of corporate relations and career services at NYU Stern School of Business (http://www.businessbecause.com/nyu-stern/news).

There are jobs not just at large corporations but smaller fintech players such as Silicon Valley’s Square, or Adyen and Worldpay of Europe. Venture capital investment in payments companies hit a record $3.8 billion in 2015, according to CB Insights.

In the Bay Area, “there is a lot of demand from employers and start-ups for people who understand fintech,” said Adair Morse, assistant professor of finance at Berkeley’s Haas School of Business (http://www.businessbecause.com/university-of-california-at-berkeley-haas/news).

Sue Thorn, careers director at the UK’s Warwick Business School (http://www.businessbecause.com/warwick-business-school/news), said: “Fintech — apps and digital services for banking and making payments — is a growing area. There are a lot of start-ups using technology in the finance industry looking for MBAs.”
The next big area of innovation in payments is tipped to be the distributed ledger technology known as blockchain (http://www.businessbecause.com/news/future-of-fintech/3797/blockchain-frenzy-forges-mba-careers). It emerged with the controversial cryptocurrency Bitcoin but has since been embraced by a plethora of banks, from Goldman Sachs to Credit Suisse.

BNY Mellon, the bank, said recently blockchain could “significantly shake-up payments” by making transactions near-instantaneous.

Campbell Harvey, professor of finance at Duke University’s Fuqua School of Business (http://www.businessbecause.com/duke-university-fuqua-school-of-business/news), said blockchain pioneers are desperately scrambling to hire.

“They want to have a so-called blockchain tsar at their firm — someone who can coordinate a multi-disciplinary effort, so their firm comes out on the winning side rather than the losing side of blockchain disruption,” he said.

Andrei Kirilenko, the US Commodity Futures Trading Commission’s former chief economist, agreed that career opportunities are opening up.

“There is tremendous potential in this technology,” said Andrei, who is director of the Centre for Global Finance and Technology at Imperial College Business School (http://www.businessbecause.com/imperial-college-business-school/news).
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