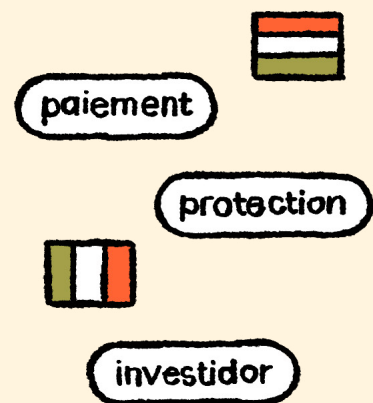
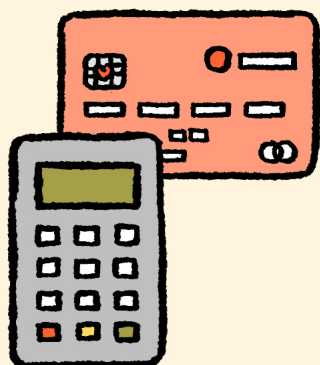
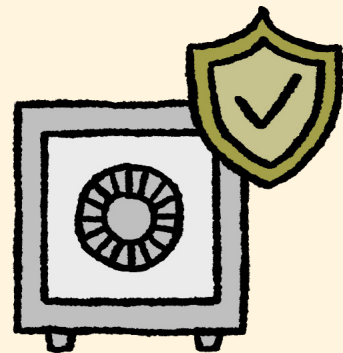
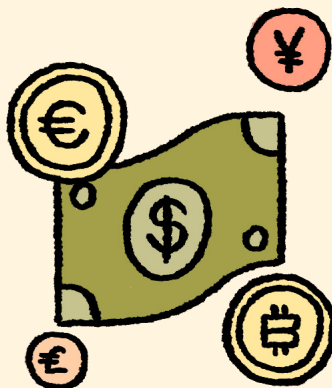
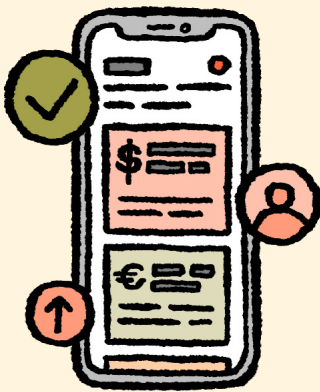


Solving localization challenges for fintech companies

Discover how to successfully overcome common localization challenges that fintech companies face. Learn how to grow globally from experts at Google, Western Union, Crypto.com, TransferGo, Remitly, Revolut, and more.



“Money makes the world go round, and financial services regulate how fast it spins.” So writes [Agustin Rubini](#), the UK’s bestselling fintech author. Following this analogy, **carefully orchestrated localization** would be the way to prepare your fintech company for global expansion – without getting dizzy in the process. But that’s easier said than done.

In the past decade, consumers have developed high expectations when it comes to financial services. The reason behind this is simple: tech businesses are constantly redefining the limits of what’s possible. As [Ian Pollari, Global Co-Leader of Fintech at KPMG](#) has noted: “When companies like Uber and Netflix can do it, consumers expect that all companies should be able to.”

For fintech companies looking to grow globally, providing customers with access to services in their native language is the bare minimum. However, there’s a lot more to it than that. Customers want to be able to understand **complex financial terms in plain language, free from industry jargon**. They want to clearly see how different fintech solutions can make their everyday lives better. The main benefit they are seeking? Convenience coupled with instant gratification.

Whether you are a C-level executive, a product manager, or a localization professional working in fintech, this brings an entirely new set of challenges for you. Personalization, tailor-made products, and user-friendly educational content are no longer the means of gaining a competitive edge. They are in fact the norm in fintech, just like top-notch infosecurity, transparency, and compliance with industry regulations.

So, how do you get there? How do you deliver great localized experiences and build trust with your global customers?

At [Lokalise](#), we consulted 30+ experts to better understand localization challenges in fintech and summarize the best practices for overcoming them. Keep reading to discover insights from professionals working at renowned companies such as **Google, Crypto.com, Western Union, TransferGo, Remitly, Revolut**, and more.

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The importance of localization in fintech



Although we tend to perceive fintech as a new phenomenon, the truth is, technology has been a part of the financial industry for quite a while. The 1950s and 1960s can be considered as the tipping points for fintech. During these decades, the first credit cards and ATMs emerged, and transformed how customers engage with financial institutions.

It is the **accelerating pace of innovation** that has put fintech in the spotlight and labeled it as disruptive. And indeed, it is. Just think about the impact of the Internet and evolving technologies such as advanced data analytics, APIs, robo-advisors, AI, blockchain, and IoT.

Thanks to these technologies, the fintech industry has given the modern consumer the power to initiate real-time financial transactions, enjoy the benefits of digital wallets, shop online with just a few clicks, use digital services to get instant access to loans, mortgages, and insurance, and so on.

With such a shift in power and the ever-growing number of fintech solutions, fintech has become **one of the most customer-centric industries**. In fact, enhancing customer experience is the top objective for fintech companies: according to [KPMG's research](#), **78% of respondents** listed this as their number one priority.

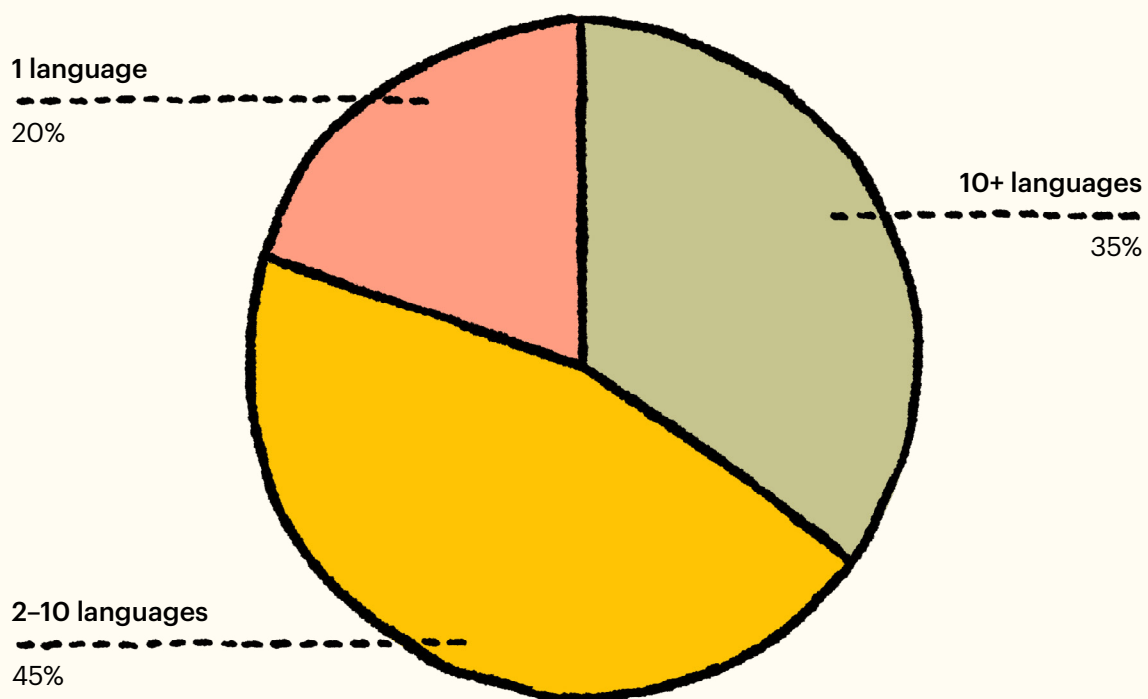
Localization is an indivisible part of creating great customer experiences across the globe, says [Nik Milanović](#), **BD & Strategist at Google Finance / Pay:**

“Local financial services markets and the quality and type of products available to consumers vary dramatically around the world. Fintechs need to localize their

products to reach people and create tailored experiences that really help them solve financial use cases.”

But how many fintech companies actually invest in localization? As an experiment, we narrowed our focus to mobile apps and crunched the numbers publicly available on [Appfigures](#) (last accessed on April 12, 2021). We looked at the most obvious indicator: accessibility in multiple languages.

Here’s what the data looks like for the top 20 free finance apps (iOS) in the US:

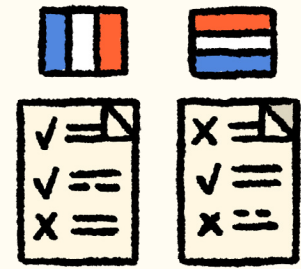


As you can see, **80% of the top apps are at least bilingual, while 35% of the apps within the sample exist in more than 10 languages.**

However, the importance of fintech localization goes beyond speaking your customers’ language and it’s followed by many challenges.

Let’s take a look at the first one.

1. Knowing the regulatory differences between countries



Experts agree that the financial crisis of 2008 catalyzed the growth of the new fintech era. After this economic disaster, trust in traditional financial institutions deteriorated. Many started questioning who has the legitimacy to provide financial services. Millions of people lost their jobs and a large portion of newly unemployed were finance experts who started working on creating a new type of financial institutions – fintechs.

As a matter of fact, **Revolut**, one of the fastest growing fintech unicorns and one of Lokalise’s customers, was founded in the aftermath of these events, as [Nik Storonsky, Revolut CEO, shares](#):

“Many of Lehman Brothers’ top employees who left in the aftermath of its collapse decided to start their own businesses. A generation of entrepreneurs rose from the ashes, but many were disillusioned with the financial system.

At the time, I was working as a derivatives trader at Lehman’s when Nomura bought our division, but I ended up taking an offer from Credit Suisse, where I eventually met Vlad Yatsenko, Revolut’s co-founder and CTO. We were both frustrated with the fees charged to send money abroad and launched Revolut in July 2015 as a way to rebuild the industry from the ground up using technology. Fast forward three years, and Revolut is Europe’s fastest growing fintech unicorn, opening 7,000 new accounts each day with over 2.5 million customers across Europe.”

However, **the crisis also brought new regulations** for fintechs as an emerging, novel type of business.

1.1. Understanding the challenge

Regulations in fintech are necessary for obvious reasons: financial risks, the possibility of investment fraud, money laundering, financing crime and terrorism, taxation, cybersecurity, and last but not least – market integrity.

For instance, there is the new Payment Services Directive (PSD2), GDPR, anti-money laundering (AML) compliance, KYC compliance, the Payment Card Industry Data Security Standard (PCI DSS), etc. There are also International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS), as well as many other regulations related to tax, employment, and labor.

The tricky part? **There is no universal global standard that you can comply with**, or a simple checklist to follow to ensure your company will satisfy various jurisdictions across the border.

For instance, there are **different fintech licensing systems** across the world. In Mexico, Dubai, and the US, regulatory sandboxes require unlicensed fintech companies to apply for a specific, tailor-made license. In Australia and Singapore, companies are not expected to obtain a license before testing, while in the UK, there is a regular license that companies must obtain. But that's just one small fraction of it all.

There is also the issue of varying foreign exchange rates which requires fintechs to constantly update them.

The challenge of knowing and complying with regulations across different countries is something that came up frequently in our conversations with experts. Comprehending cultural, legislation-related, and even political differences is of crucial importance to 1) actually understand what the regulations are about, and 2) obtain all the proper business documentation, in a respective language.

Benjamin Cotte, Head of Product at **Unnax**, shared his experience around this:

“Looking only at Europe, we see a great discrepancy in banks’ PSD2 API compli-

ance and stability. Northern countries have a more mature approach, which is helpful for global actors as they can offer quite a unified service across several countries.

Southern Europe, on the other hand, still lacks a lot of maturity by making local actors too powerful. This is due to the necessity of adapting services to each bank implementation, and this requires a lot of time both in development and maintenance. In Europe, the development and the improvements of banks' APIs are happening at two different speeds.”

Victoria Zhilka, CEO at **Personal Money Service**, adds that fintech companies face tough challenges surrounding infosecurity regulations:



“Extra rules and regulations present another challenge as they address consumer protection and data security. It’s not easy to follow these regulations and provide marketable services to consumers. Moreover, security and privacy issues can cause serious problems while a security breach is the least thing fintech companies want to face. Thus, their solutions should be customer oriented and such companies should include additional measures to boost security and privacy.”

We’ll touch upon the issue of fintech security and localization in the third section of this ebook.

1.2. Exploring potential solutions

Sadly, there is no elegant way around this nor is there a quick fix. [International expansion](#) is a venture that requires a lot of legal resources, intensive cross-team collaboration, and often the involvement of external partners and local intelligence.

1.2.1. Rely on third parties for help

A piece of advice comes from **Benjamin Cotte**, based on his experience of expanding in the European market:



“When working in Southern Europe, try to build local partnerships with other third parties so you don’t have to focus on developing in-depth coverage of each country. That’s how you’ll be able to offer the highest quality services for the local market. In Northern Europe, looking at global actors or third-party aggregators would be way more relevant given the homogeneity of banks’ APIs.”

1.2.2. Careful planning and research is the key

Michael Reid, [Nimdzi](#) Researcher and Assistant Editor at [MultiLingual Media](#), underlines the importance of extensive research to prevent failures:

“In addition to the well-known issues around currency conversion, tax withholding, and money notation, one of the biggest challenges in fintech localization is regulatory structures.

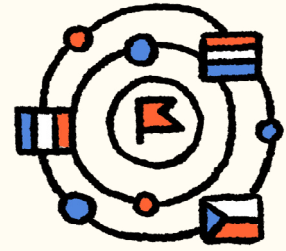
For example, in some regions you can’t say you’re ‘sending money’ but that you’re sending a ‘payment’ to another individual. In Mexico you can’t call

yourself a ‘banco’ or have any form of the word in your name unless you’re one of the 50 licensed banks operating in the country. So, doing really thorough research on the regulatory structure of the region you’re expanding into is extremely important.”

Key takeaways

- ➔ In contrast to other industries, fintech companies that are expanding globally face the challenge of complying with complex regulations that vary from country to country. This means that **localization is not just a matter of improving customer experience**, but a crucial element ensuring the company is doing business in accordance with the law.
- ➔ Careful and thorough research is a must but be mindful about your resources and capabilities. Sometimes, instead of trying to figure things out on your own, it’s better to **rely on third parties with proven success in helping fintech companies with global expansions**. Take advantage of startup accelerators and mentorship programs that provide systematic support.

2. Finding language service providers with industry knowledge



In Lokalise's previous industry research, we explored the trend of [localization moving in-house](#). We discovered that most companies shifted towards a **hybrid model**, which involves combining in-house resources with outsourced expertise. In this type of setup, the ownership stays within the company, while LSPs are hired for translation and localization services. You could say it's like having the best of both worlds.

So, what is the situation in fintech?

One major fintech localization challenge we have mapped is **finding LSPs that have sufficient industry knowledge**. Translating industry jargon into foreign languages requires niche expertise because it is essentially about **delivering regulated content**.

Based on our conversations with experts, we noticed that **there are three distinctive pillars of well localized fintech content**:

1. Quality
2. Accuracy
3. Clarity

Quality is an obvious element and perhaps universal for all types of localized content. However, **accuracy and clarity are paramount** when it comes to fintech. Getting lost in translation might be quite costly for fintech companies, especially when it comes to legal liability and protecting company reputation.

2.1. Understanding the challenge

The challenge of finding a good LSP actually ties in with the challenge of finding a way to scale.

It seems that fintech companies prefer building long-term relationships with external partners that they can truly rely on because that allows them to grow steadily. But as we learned from **Shannon Chew, Product Manager at Remitly**, company size and involvement of the in-house team play their part here, and so does context:



“Scalability issues and the lack of self-service options are the main issues, but there is also the lack of quality translations provided by major LSPs. For many smaller companies trying to build up a scalable localization, there is difficulty in scaling the translation process from very few loc needs to growing loc needs. We need to get employees access to the translations portal and have them upload context.”

It’s even more challenging to find quality translators if your fintech company specializes in cryptocurrency or innovative technologies. That’s what **Anna Maria Ferrari, Freelance Translator and Localization Expert**, noticed when discussing this topic with her clients:

“With growing interest in cryptocurrency and the consequent development of new tools and products in this sector, fintech companies are implementing their services and it’s difficult to find professional translators that have had enough exposure to fintech products and new cryptocurrency products.”

The newer the tech, the lower the chances that there is a talent pool of free-

lance translators or LSPs who know what your fintech solution is about and could confidently help you out with their linguistic expertise.

2.2. Exploring potential solutions

Finding a good LSP for fintech localization comes down to 1) asking your potential LSP the right questions, and 2) dividing responsibilities within your team (i.e., creating a task force or an in-house localization team). Also, despite the fact that the lack of industry knowledge is seen as the most common obstacle when choosing the LSP, there are also challenges universal to any type of outsourcing: mismatched working and communication styles, the lack of efficient procedures, poor time management, etc.

2.2.1. Evaluate LSPs by asking the right questions

1. Does the LSP have a track record of successfully working with fintech companies?
2. How strong is their client portfolio in the fintech industry? Is there any publicly available social proof?
3. What is the knowledge level of this LSP when it comes to regulatory frameworks in your target countries?
4. Does the LSP account for cultural aspects when localizing content?
5. Is the LSP using reliable and modern technology for translation management?
6. What qualifications do they require from their linguists and translators? What is their team's level of expertise in fintech?
7. When it comes to infosecurity, what systems do they use to safely collect, store, and manage data? (please check the third section of this ebook for more information about the importance of cybersecurity in fintech localization to expand on this question)
8. Do they provide a single point of contact for your project?
9. How do they manage risk and accountability in contracts?
10. How do they onboard new customers?

It is always a good idea to **ask for recommendations or seek leading vendors in the localization industry that partner with LSPs**. That way you'll already have some proof of their value.

2.2.2. Divide responsibilities internally

There are two key elements to achieving successful localization: 1) the right people on your team, and 2) the tools to help these people do their best work.

In order to have a truly functional relationship with any external partner (including an LSP), you need to have someone who will take ownership of the localization process in-house and manage all communication. If everyone is considered responsible, then no one is held accountable.

Dividing responsibilities internally matters, as **Jane Yeung, Product Localization Manager at [Crypto.com](https://crypto.com)**, shares:



“Having a properly structured team helps us to increase communication effectiveness and monitor project progress. Especially now, our team is scaling up as rapidly as our business, structuring the team correctly can help me to see in which area we can do better.”

If you are struggling with the best way to minimize risk and prevent hectic processes, we recommend that you read this [ebook about key stakeholders in localization](#). In it, you will find exclusive insights and tips from localization experts and learn how to organize the process smoothly and efficiently.

Key takeaways

- ➔ Finding the right LSP comes down to **asking strategic questions** about their experience in fintech, track record, the technology they use, processes, and the expertise of their linguistic team. At Lokalise, we partner with LSPs to help fintech companies centralize their localization efforts and work from a single localization platform. This means you can **optimize costs, enjoy many built-in QA checks, useful features, and integrations** – without having to chase messages across multiple channels or become frustrated by a fragmented view of your project.
- ➔ **Fintech companies need to look inwards** and invest in organizational change to set themselves up for international success. This requires taking ownership of the localization project and relying on localization tools that shorten time to market, automate mundane tasks, improve project transparency, and increase productivity.

3. Optimizing costs while ensuring the highest level of security and an efficient QA process



Moving on, the next localization challenge in fintech deals with ensuring top-notch security and an efficient QA process while also optimizing localization costs.

As previously mentioned, fintech has connected buyers and sellers and disrupted all aspects of the financial industry – from payments, insurance, and capital raising to deposits and lending, as well as investment management. This integration of different sectors has created strict security requirements.

For instance, APIs that enable communication between different enterprise applications are vulnerable to cross-platform malware. Since the core benefit of fintech solutions comes down to seamless data sharing that enables convenience, protecting sensitive data through technical and legal measures is a must.

According to PWC, **embedding security at the design phase is crucial for fintechs** because it all starts with secure coding practices. That being said, localization and internationalization practices need to comply with all security standards.

3.1. Understanding the challenge

Under such strict security regulations, fintech companies need to ensure that everyone participating in the localization process complies with the necessary policies. This includes the following:

- ➔ Information security management
- ➔ Human resources security
- ➔ Access control
- ➔ Encryption
- ➔ Operational security (servers, data, backups, change management, system monitoring and alerting, etc.)

Because it is likely that you'll need help from external LSPs or other translation service providers, you'll need to ensure that **external partners comply, too.**

So, that includes product and project managers, developers and localization engineers, localization process owners, translators, reviewers and QA specialists, copywriters, marketers, designers – literally everyone.

Establishing a solid QA process is very important for fintech localization as it ensures both the quality and accuracy of translations, as well as security compliance.

We talked with **Nadim Dimechkie**, **Director of Copy at TransferGo**, to better understand the nature of fintech localization challenges when it comes to QA and translation management:

“The first big challenge is the quality vs. speed dilemma. Localization tools give you the power to make wholesale changes quickly, across multiple languages,

but how can you guarantee the quality and brand voice across so many touch-points, in languages you don't speak?

The second challenge is organizational: how do you manage content across so many languages, on so many platforms, with so many different tools to integrate? And how do you keep track of the content you create?"

When it comes to QA, **Ariel Sotela**, **Global Translations Quality Analyst at Western Union**, underlined the importance of human translators as opposed to relying on Google Translate and similar machine translation tools. In fintech, that's not something that you can easily leverage:



"People believe Google Translate can replace a vendor/human translator. It is always difficult to educate people about the importance of human translations or at least human linguistic QAs. Gathering and tracking all content to feed the glossaries and the TMs is another challenge, and so is making internal clients understand the difference between a native speaker vs. a professional translator."

Nadim Dimechkie also mentioned the third challenge that is universal across all localization projects – **the cost**. More precisely, how can a fintech company save money and time on huge translation projects when global customers expect so much?

3.2. Exploring potential solutions

As you can see, this fintech localization challenge is multilayered. To overcome it, you need to cover several bases: follow localization best practices for best QA, be smart with resource allocation to optimize costs, and use localization tech that meets security requirements.

3.2.1. Follow the best practices for QA in fintech localization

Nadim Dimechkie shared some great insights when it comes to best practices for fintech localization based on his experience at **TransferGo**:



“Getting quality translations at speed requires a few key points in the process:

1. Having debates around the source language to ensure the original messaging is correct
2. Providing tone of voice guidelines and agreeing on a glossary to align any potential external (thus unknown) translators with the brand’s voice and standards
3. Ensuring that any copy written by external translators is reviewed not just by native speakers, but native writers
4. Fostering a team spirit and healthy discussions around language choices.”

3.2.2. Optimize costs with smart resource allocation

Ariel Sotela believes that **communication with key stakeholders and open conversations** help a lot in moving the process forward, ensuring the best QA, and optimizing costs. Education is key:

“It’s important to meet with the internal clients to explain why we need to perform translations using professionals. It takes time to explain the importance of Translation Memory and how it saves us time and money, or why we must not use Google Translate or any dynamic translator to avoid risking contexts. Providing context matters, even for a small segment. Key stakeholders need to

understand the cultural aspects in each language, and that we want to address the public, to translate as accurately as possible.”

It is all about **smart resource allocation**, shared **Nadim Dimechkie**:



“You also need different translation and review options available so that you can choose a cheaper, faster option (e.g., machine) for certain types of translations (e.g., category lists), and more expensive, sensitive options for others (e.g., handpicked translators connected to Lokalise).”

At Lokalise, we created a [guide to lowering localization costs by up to 30%](#), so we recommend it as an additional read.

3.2.3. Use localization software that has all the necessary security certifications and features you need

Localization tech plays a huge role in infosecurity and can impact your localization costs and the [quality of your translations](#).

TransferGo shared the value Lokalise brings to their localization process by ensuring clarity and providing a single roof for all collaborators:

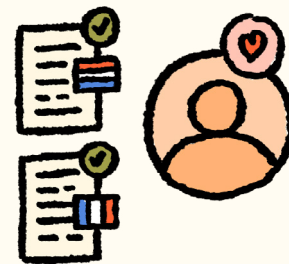
“Organizing the process through a tool like Lokalise also helps solve the second problem of organization, providing a single platform for creating source copy, leveraging a glossary and tone of voice, agreeing that source copy, ordering translations, reviewing and approving translations, and alerting all the key stakeholders automatically every step of the way. And by allowing you to leverage previous translations, you can view the history, use machine translations, and access the glossary easily. You can avoid repeat translations and save time and money in the process.”

Whichever localization software you choose, make sure it has **all the necessary security certifications and technical support that supervises the system.**

Key takeaways

- ➔ It is possible to get **quality fintech translations at a greater speed** if you focus on fostering cross-team collaboration and encouraging linguistic discussions and include native writers in the mix as well.
- ➔ Machine translation can be a useful tool for optimizing localization costs, but it cannot be fully leveraged in fintech or replace human translators on a higher scale. There are smarter strategies for **lowering localization costs by up to 30%.**
- ➔ Invest time into considering different software solutions for fintech localization. Since internationalization (i18n) is a big part of fintech localization, **prioritize tools that make developers' jobs easier.** Also, make sure the localization tool has all the needed security certifications. For instance, **Lokalise complies** with SOC2 Type 2, ISO 27001, ISO 27017, Data Privacy Practices, GDPR, follows industry standards for operational security, and more.

4. Building trust, maintaining a consistent brand voice across different markets, and adapting to customer needs



For someone not in the industry, understanding financial terminology is a challenge – even when it’s in their native language.

It is no surprise that in interviewing fintech experts we discovered a recurring theme: localizing finance content in an easy-to-understand manner is a challenge but **maintaining a brand voice while doing so** – that is a huge pain point.

We are essentially talking about creating relevant customer experiences without the fintech brand losing its identity. It’s about avoiding compromises in messaging that might diminish your brand personality but it’s also about preventing alienation of your audience.

We call this a **Goldilocks issue of fintech localization**. You need to localize your content **just right** so that it is both understandable and presented in such a way that it resonates with your target audience – but you also need to preserve your brand voice.

4.1. Understanding the challenge

When it comes to the actual issue of preserving brand voice and still delivering relevant, localized content, **fintech companies should aim for a balance**. However, many fintech companies that are trying to appeal to younger generations risk losing control of external communications in the process.

This might make the messaging entirely wrong, shared **Elzbieta Dubois**, **Localization Specialist at [edIT Translations](#)**:

“The new active population is made up primarily of millennials and Gen-Z clients, so some fintech clients think that content and UX has to be informal, playful, and almost fun, as if all those clients were their ‘besties.’ However, the importance of trust in banking is not going away. This is money, after all. Getting the tone of voice right is crucial and the objective should be the clarity of the message and building trust. Fun and cool, which many fintech companies want to embrace, is good, but not at the expense of understanding.”

As we learned from **Ariel Sotela**, it’s the lack of fundamental procedures and documentation that make this challenge such a roadblock:



“The biggest challenge is context and the standardization of a single style guide that comprises all internal customers’ expectations regarding voice and tone – especially when all internal customers’ needs are so different.”

Nik Milanović agrees with this and adds that the industry needs to think beyond English-only products:

“Companies have to be mindful of the most relevant opportunities available to them. For some, it could make more sense to launch additional products to the same (English-speaking) markets they already service vs. localizing their

product in new markets by adding new languages.

Adding secondary languages is not a simple undertaking: you have to provide two independent customer service experiences, and every time you make one change on a website or in materials, it has to be reflected on the other, etc. But to truly engage with underserved communities, fintechs should try to build outside the paradigm of English-only products.”

Language and tone of voice are integral to designing great customer experiences, but that’s not all. **Customer financial behaviors tend to vary depending on the market**, and fintech companies need to bear this in mind as well.

Benjamin Cotte shared the experience of his company:

“Given our experience offering our services both in Europe and Latam, we’ve faced quite a big challenge in our capacity to offer an equally relevant view of customer financial behavior in each region. It’s because of the significant difference in the banked populations between Europe and Latam.

In Europe, more than 85% of the population has a bank account, which makes financial analysis, credit scoring, or behavior analysis possible. In Latam, those with a bank account represent less than 50% of the population.

This means we need to compensate for missing information by looking at other sources: gig economy, retail, and telco prepaid cards, social security information, etc. Each country has consumers with different financial behavior, so finding the right source of information for target markets is a great challenge.”

4.2. Exploring potential solutions

Solving the challenge of successfully serving global financial customers comes down to three activities: market research, working backwards from the customer, and improving fundamentals in your localization process.

4.2.1. Invest in market and sociolinguistic research by partnering with local stakeholders

Benjamin Cotte shared how Unnax overcame this challenge:



“We’ve established that understanding the country’s financial maturity, both in terms of consumer behaviors and consumption channels, is key. The best way to do it is to build the line of service partnering with a local actor who’s well acquainted with the local behavior and who’s able to identify the spending behaviors of the population.”

Market research is necessary so that you gather all the information you need to start designing a way to authentically connect with your audience. For instance, if your brand is individualistic, it may be perceived as selfish or arrogant in a collectivist culture or an environment where people are more reserved.

Michael Reid suggests doing **sociolinguistic research** as well:



“Financial institutions also experience challenges creating a UX for banking apps that engenders a sense of trust and security, and these linguistic triggers are very culture/region/language specific. Companies in this space should engage in sociolinguistic research to understand what method of address will feel linguistically, culturally, and generationally appropriate to users.”

Here is a useful resource we recommend you to read: a recent [Accenture study](#)

about the global financial consumer. It included more than 47,000 respondents across 28 markets and distinguishes between four global personas of the financial consumer: Pioneers, Pragmatics, Skeptics, and Traditionalists. Descriptions of these personas, as well as their distribution by region and market can help you get a better grasp of different types of financial customers around the globe.

4.2.2. Work backwards from the customer

A useful piece of advice comes from **Eric Fulwiler, CMO at 11:FS**. His company mainly focuses on localizing client propositions because the team knows the value of language when it comes to establishing business relationships. It's all about working backwards from the customer:

“From the content we create to the propositions we develop; we always work backwards from the perspective of our audience and what will add the most value. A big part of doing that well is making sure the user experience is as localized as possible, which can be tough when you're doing work in Singapore, Saudi Arabia, Brazil, and the US simultaneously.

Good, effective localization isn't just about words in the right language, it's about the context around the experience – you need to make sure your product fits and feels bespoke to that part of the world. Working backwards from the customer makes sure you are always thinking about local context, culture, nuance, and needs. We have a diverse team here in London, but we also work closely and collaboratively with the local teams. Localization is so important to building a strong proposition or piece of content. Tools, teams, and tactics will help, but only if you take that customer-centric approach in everything you do.”

Localization plays its role in taking a bigger piece of the market share and acquiring new customers. However, with **more than 10,000 fintech companies just in the Americas**, modern consumers have a lot of options to choose from. This is something **Victoria Zhilka** touched upon as well:

“Fintech companies should provide updated and relevant data that is ready in the client’s language. Make certain this data is precise and accessible as it will help to build trust with potential customers. If a client spots cultural or language barriers, he or she will most likely turn to another service. So, it pays to boost customer experience by making translations accurate, adding cultural details, and paying attention to other small things to make potential clients believe you.”

4.2.3. Improve fundamentals in your localization process

The key to maintaining your brand tone of voice is to **document style guides** and do extensive research about your target audience. This will help linguists and localization experts to understand what would be the equivalent to a certain word or a phrase in the target language, by assessing not just the accuracy, but also the emotional essence of the word.

To successfully [adapt your tone of voice to new markets](#), you need to do a lot of prep work. You can help your translators by adjusting content: minimize puns and idioms that are hard to translate directly and avoid cultural references that may not resonate with the market.

Useful features such as translation memories, glossaries, and translation suggestions within your chosen localization software can help you improve consistency and maintain translation quality.

Key takeaways

- ➔ It is possible to solve **the Goldilocks issue** in fintech localization and localize your content so that it is both understandable and presented in such a way that it resonates with your target audience – all while your brand voice remains preserved.
- ➔ When it comes to market research, you should consider partnering with local agencies who have knowledge about the national financial consumer. In other cases, you can use available public resources and industry reports to learn more about the specific needs of customers in your target markets. By **working backwards from the customer**, you can map the messaging gaps you need to cover.
- ➔ Your chosen localization software should have useful features such as translation memories, glossaries, translation suggestions, internal communication tools, integrations, and more. By **documenting your style guide** and inviting all those who participate in the localization process to the same workspace, you increase the chances of successfully localizing for multiple markets.

Lokalise: localization software for fintech companies

Fintech companies are transforming our economy. They have made breakthroughs by completely reimagining the medium of exchange and introducing cryptocurrencies.

They have also improved access to financial services for social groups that were previously excluded (e.g., in emerging economies) and made cashless societies possible. This in turn paved the way for greater transparency in money flows, helped curb corruption, prevent financing terrorism, and contributed to eradicating illegal markets.

Localization is how fintechs ensure they are making a global impact while also opening healthy streams of revenue and delighting customers around the world.

If you're struggling with fintech localization, we have good news for you:

Lokalise is the preferred localization software for growth-oriented companies such as Revolut, Mastercard, ABN AMRO, Remitly, Crypto.com, Bitpanda, Qonto, Trustly, Pleo, and many others. We can help you out as well.

Wondering what makes Lokalise the best choice for your fintech company? With our software, you can:

- ➔ **Speed up your localization process while maintaining accuracy and consistency:** use quality assurance tools like translation memories, glossaries, and multiple context sharing options, to receive the most accurate translations.
- ➔ **Partner with industry leaders:** Lokalise partners with leading industry language service providers such as RWS, Acclaro, TranslateMedia, Apostroph Group, and others to simplify fintech localization for you.
- ➔ **Enjoy process automation and control:** powerful automation features, along with numerous integrations, APIs, mobile SDKs, and more – allow technical teams to easily manage localization from code to deployment.
- ➔ **Ensure security compliance:** Lokalise is one of only a few companies that officially complies with both US (SOC 2) and international (ISO 27001 and ISO 27017) compliance and [security standards](#).

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