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# Ebook on Transition from *BigTech* to *FinTech*

COACH

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# Welcome!

**Your Journey from BigTech to FinTech!**

Here I'm going to share with you 3 very important topics that will help you on your way and more!

# FinTech Definition

**Which Company in  
which funding round  
is right for you?**

# Compensation Issues

# Chapter 1: Definition of FinTech

The first question you must ask yourself is what is FinTech. Ask 10 FinTech professionals and you will get 11 different answers. A company combining finance and technology to create product and services is hardly helpful in job search.

Almost everyone would agree PayPal, Stripe and Credit Karma are FinTechs. What about Visa, MasterCard, Bloomberg, Refinitiv? Maybe or maybe not, depends upon where you sit.

## **Awkward Definitions**

Companies that are B2B, B2C or B2B to B or B2C to B. I'm confused already. Companies that make products for Wall Street or Main Street? Companies that are private, public, SPAC eligible, etc.?

# Chapter 1: Definition of FinTech

## Best Definition I Have Seen

I will credit [CB Insights](#) with the most comprehensive FinTech information anywhere, at least for free. Before combining categories in 2023, they classify FinTech companies into the following sectors:

1. Accounting/Finance
2. Asset Management
3. Business Lending/Finance
4. Capital Markets
5. Core Banking and Infrastructure
6. Credit Scoring/Analytics
7. Crypto
8. Digital Banking
9. Financial Services/Automation
10. General Lending/Marketplaces
11. Insurance
12. Mobile Wallets/Remittances
13. Payments Processing/Networks
14. Payroll/Benefits
15. Personal Finance
16. POS/Consumer Lending
17. Real Estate/Mortgage
18. Regulatory/Compliance
19. Retail Investing

# Chapter 1: Definition of FinTech

While the list may still seem daunting, doing your homework is a hallmark of an effective job search plan. Think of any FinTech you can think of. Virtually everyone fits into one of the categories above. Tricky thing is many fall into multiple categories.

My advice is to select 3 of the 19 categories to focus your job search:

- 1. Those sectors that closest resemble your current job's main product or service**
- 2. Those sectors in which you have a personal interest**
- 3. Those sectors your colleagues have already joined**



# Chapter 2: Which Company in Which Funding Round is Right For You

## FinTech Funding Round

Early stage FinTechs are more “tech” while later staged ones are more “fin”. Most start-ups and younger companies (*those under 5 years old*) first focus on technical, not business talent. Developers, developers, developers with a good CEO are building products and services.

# Chapter 2: Which Company in Which Funding Round is Right For You

**If you are technical** then you have the most flexibility, but earlier stage-startups might give you the most intellectual challenge/reward since you are creating from the ground up. Later stage startups will have systems in place and go through more incremental improvements.

**If you are more business** than technical and enjoy sales, there is room for you in every funding round. Other business roles such as finance, operations, partnership management really emerge after a series B/C round as the non-technical team builds out.

# Chapter 2: Which Company in Which Funding Round is Right For You

In addition, you should think about your risk appetite for the startup world. Coming from a BigTech, the chance of your company going out of business is non-existent. Any funding round below Series C is considered very risky.

# Chapter 2: Which Company in Which Funding Round is Right For You

## Age Bias

Notwithstanding everything said, I know plenty of Series D rounds that won't hire talent under the age of 35. The CEO and Board feel that an age cut-off is appropriate for them. Of course, they will never admit this fact since it is illegal.

*"Age bias is worse in FinTech than in any other field I know."*

# Chapter 2: Which Company in Which Funding Round is Right For You

How do you know the age of the company employees to give you a feel for their potential age bias?

First, you can utilize your own network or a LinkedIn reach-out campaign to speak with company employees. Get the skinny behind the scenes.

If you want to get a free month or two of LinkedIn Sales Navigator, a more advanced version of the free or Business Premium service, you can pretty easily calculate the average age and oldest FinTech employees. Email me at [mike@mikemittleman.com](mailto:mike@mikemittleman.com), and I can give you more details and a free 2 months!!

# Chapter 3: Compensation Issues

As a general rule, your base salary will be roughly comparable to now. Your bonus structure will differ, sometimes dramatically. In your current BigTech, the value of your stock options or restricted stock units depend upon the public stock price of your company. You know at any point in time, what their value is.

Unless you join a public FinTech, your company has a value based on a variety of factors which can change rapidly. You can follow the valuations of each successive funding round to get an approximate. However, as a general rule, unless your FinTech goes public, your stock might be worthless unless the company buys it back from you or you can sell in the illiquid public market.

You need to plan to live on your base salary with the bonus as an extra. If you are in BigTech and you need your bonus for daily expenses, you might wish to reconsider the move.

# CONCLUSION

**Understanding what Fintech entails, in which company you belong, and the potential changes to your compensation will help you make the right decision for you and your family.**



BONUS SECTION:

# Additional Information

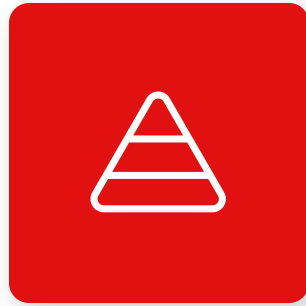


# Key Skills



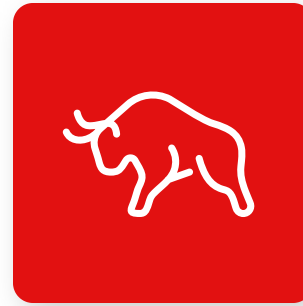
## Programming

Proficiency in languages like Python, Java, JavaScript



## Financial Analysis

Skills in financial modeling, forecasting, and valuation



## Risk Management

Ability to identify and mitigate financial and operational risks



## Regulatory Compliance

Knowledge of financial regulations and ability to ensure compliance

These key skills will enable a smooth transition from BigTech to FinTech by leveraging both technical and financial expertise.

# Potential Roles



## Software Engineer

Design, develop and maintain software applications using programming languages like Java, Python, C++ etc.



## Data Scientist

Collect, process and analyze data to discover insights and trends that can drive business decisions.



## Product Manager

Define product strategy and roadmap, gather requirements, prioritize features, and work closely with engineering to deliver products.



## Business Analyst

Understand business objectives, identify problems, gather requirements and propose IT solutions to improve business processes.

There are various potential roles to transition into in FinTech from BigTech like software engineering, data science, product management and business analysis.

# Top Fintech Companies

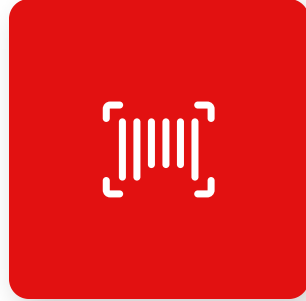


# Interview Tips



## Research the company

Learn about the company's products, culture, and values to understand what they are looking for in candidates



## Practice coding challenges

Complete practice coding challenges similar to what the company may ask to showcase your technical skills



## Prepare stories

Have stories ready that demonstrate your previous experiences solving complex problems



## Ask good questions

Have thoughtful questions ready to ask the interviewers to show your interest in the company

Being prepared and confident will help you perform your best during fintech interviews.

# Networking Opportunities



## Meetup Groups

Search for FinTech, blockchain, AI/ML, cybersecurity, and other relevant groups on Meetup.com.



## Conferences

Attend major FinTech conferences like Money20/20, LendIt Fintech, and InsureTech Connect.



## Industry Associations

Join groups like the Global Blockchain Business Council or American Bankers Association.

Getting involved in the right groups and events is crucial for expanding your professional network in the FinTech industry.