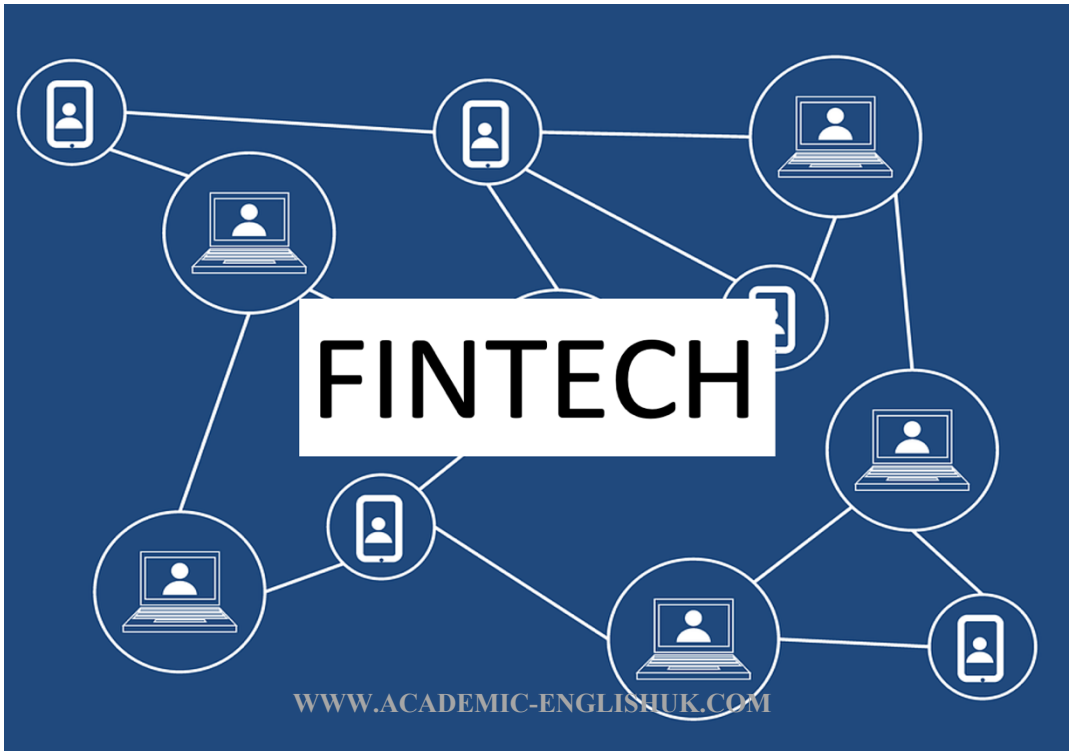
# Fintech




# Instant Lessons

EXAMPLE

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# Lesson Plan: Fintech EXAMPLE

**Lessons:** Introduction, reading, listening, speaking (seminar) and writing.
**Time:** 1-1.5 hours + homework task
**Level:** ********* [B1/ B2/C1].

## Lesson Aim:

*To focus on one key topic and develop a range of key academic skills based on this topic.*

### Introduction [5 minutes]

- Introduce the topic 'Fintech'**.**
- Give out the **'Reading Text Worksheet'** and discuss the lead in questions.

### Reading: Test-Type Questions [20-30 minutes + feedback]

- Students read the text. Check words & meanings with a dictionary.
- Answer the questions.
- Feedback: distribute or project ANSWERS.

### Listening: Lecture & Test Questions [30-40 minutes + feedback]

**Video:** Available in paid download
**MP3:** Available in paid download

- Give out the **'Listening: Mini Lecture Worksheet'.**
- Students check key vocabulary.

**Option 1**

- Students look at the questions.
- Students listen & answer the questions.
- Give 2 minutes to tidy answers.
- Students listen again. Check answers & answer missed questions.
- Feedback: distribute or project ANSWERS.

**Option 2** (harder)

- Students listen & take notes (Use paper or the PPT slides in the Appendix).
- Students listen again & add to their notes.
- Students use their notes to answer the questions.
- Feedback: distribute or project ANSWERS.

### Speaking: Seminar [10-15 minutes]

- Give out the **'Speaking Worksheet'.**
- Students revise content from the reading & lecture texts.
- Students hold a seminar discussion using the question prompts.
  How to run a seminar: https://www.academic-englishuk.com/seminars

### Writing: Summary [20 minutes + tutor feedback]

- This can be a homework task if limited time.
- Students use the two texts (reading and listening) to write a 150-word paragraph on 'why fintech [redacted] society'.
- Tutor to error correct & return - https://www.academic-englishuk.com/error-correction

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# Reading Text Worksheet

## Task 1: Lead In

1. What does fintech mean?
2. Do [redacted]? Which ones?
3. Look at the title of the reading text – what do you think it is about?

## Task 2: Reading Text  Fintech: how technology is changing financial services

By A. Watson (2021)

The digital revolution is changing the world of finance. In the last decade, fintech which is defined as "the group of [redacted] and automate the use and delivery of financial services" (Finance online, nd) has become one of the most important aspects of finance. Fintech is changing how people save, [redacted] transactions easier and simpler without the need for a traditional bank (ibid), and as banks operate in ways that [redacted] the 2 billion people across the world who do not have a bank account by making financial services [redacted]

Fintech [redacted] and businesses efficiently manage their financial transactions. As described by Sraders (2020), payment gateways such as PayPal, Stripe, SecurePay and [redacted] for their goods and services online. The gateway encrypts customers' data, and works with the bank to determine if the payment is legitimate. Digital wallets such as Apple Pay, [redacted] that securely store credit and debit cards so that the user can make payments wherever and whenever they [redacted] store personal information and biometric technologies like fingerprint and retina scans to guard against credit card and identity theft. With the global banking sector worth trillions of dollars [redacted] part of the fintech industry with most banks offering their customers digital access, especially since the rise [redacted] work completely on a digital infrastructure, and as they excel in security features they are less [redacted]

Although these services offer more convenience for the [redacted] (2020) is that fintech can contribute to global inequity. This is because it relies on broadband, internet [redacted] considerable number of the world's population have no broadband access or cannot afford to buy a smart phone or pay for internet access, these people will lose out on the economic [redacted] may lose their job as the need for human labour is diminishing in favour of automation. In fact, 47% of employees in this sector [redacted] (Dautovic, 2020).

**References**

Butler, S. 2020. [redacted]. [online] Available at https://www.technadu.com/pros-and-cons-of-fintech/ [Assessed 4 March 2021].

[redacted] – *The robots are coming.* [online] Available at https://fortunly.com/statistics/automation-job-loss-PDF [Assessed 4 March 2021].

Finance Online. ND. *What is Fintech? Examples of Types, Products & Regulations.* [online] Available at [redacted] [Assessed 4 March 2021].

Sraders, A. 2020. [redacted]. [online] Available at https://www.thestreet.com/technology/what-is-fintech-148 [Assessed March 4 2021].

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# Reading Text Questions

## Task 3: Headings

Choose a subheading for each paragraph. One title is not needed.

| | | | |
|---|---|---|---|
| **1** | | **A** | Key players |
| **2** | | **B** | |
| **3** | | **C** | How payment gateways first started |
| | | **D** | |

____ / 3

## Task 4: True, False or Not Given

Decide if these statements are true (T), false (F) or not given (NG). Highlight the answer in the text.

| | | **T / F / NG** |
|---|---|---|
| 1 | Fintech is changing how people save, borrow and spend money. | |
| 2 | Not | |
| 3 | PayPal is an unsecure way to purchase products from the internet. | |
| 4 | Tokenisation | |
| 5 | Biometric | |
| 6 | Neobanks have better physical branches than traditional banks. | |
| 7 | People services. | |
| 8 | Automation will replace all fintech jobs in the future. | |

____ / 8

## Task 5: Vocabulary

**Key language –** search for the word in the text that means:

| **Paragraph** | | **Word** |
|---|---|---|
| 1 | The activity of buying or selling something. | |
| 1 | | |
| 2 | To avoid being harmed by risk, danger or threat. | |
| 2 | | |
| 2 | Wanting to avoid risks as much as possible. | |
| 3 | | |
| 3 | To reduce in size or importance. | |

____ / 7

**Total Score ___ /18**

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# Listening: Mini Lecture Worksheet

## Task 1: Key Vocabulary

Check these words and phrases before listening:

| |
|---|
| *advancements. [redacted]. widen. virtual. transactions. [redacted] currencies. encryption. peer-to-peer lending. merchants. [redacted] fraud. legitimate. differentiate. [redacted] [redacted]. infrastructure. decrypting. [redacted]. fraudulent. features.* |

## Task 2: Lecture Listening

Listen to the lecture on fintech and answer the following questions:

### 2.1 Gap Fill

What is fintech? Complete the gaps. The first letter is already given.

| |
|---|
| Fintech is the application of new t_____ [redacted] in the f_____ [redacted] |

____ / 2

### 2.2 Name ONE of the three main fintech activities.

| |
|---|
| |

____ / 1

### 2.3 Open Questions

Answer these questions about PayPal.

| | | |
|---|---|---|
| i. | When was PayPal founded? | |
| ii. | [redacted] | |
| iii. | How many countries is it available in? | |
| iv. | [redacted] | |
| v. | How long can PayPal hold payments for? | |

____ / 5

### 2.4 Multiple Choice

Answer these questions about Stripe. Select one answer only per question.

| | | |
|---|---|---|
| i. | Stripe's revenue was… | A. 415 million in 2019. |
| | | B. [redacted] |
| | | C. 450 million 2009. |
| ii. | US [redacted] for… | A. [redacted] |
| | | B. 88% of all transactions. |
| | | C. [redacted] |
| iii. | [redacted] decrypting and transmitting card numbers runs in.. | A. The same hosting environment. |
| | | B. [redacted] |
| | | C. The same and separate hosting environments. |
| iv. | Radar protects users against… | A. Frozen accounts. |
| | | B. [redacted] |
| | | C. Fraud. |

____ / 4

### 2.4 Gap Fill

Which one (PayPal or Stripe) does the lecturer say is better? Complete the gaps.

| |
|---|
| _____ is a little [redacted] so many additional features, but [redacted] which have in-house developers, _____ has [redacted]. |

____ / 2

**Total Score ___ /14**

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# Speaking Worksheet

**Discussion**
Use the two texts (reading and listening) to discuss these questions:

**Key Sources:**

| | |
|---|---|
| Reading: **Watson (2021)** Butler (2020); [redacted] Finance Online (nd); Sraders (2020). | Lecture: Watts **(2021)** |

**Seminar Questions**

1) What is fintech?

2) What [redacted] used?

3) Discuss the similarities between the two texts.

4) What [redacted] fintech?

5) Summarise your discussion.
(Each person summarises one main interesting point discussed).

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# Writing Task

**Summary**
Use the two texts (reading and listening) to write a paragraph on 'why [redacted] society'.

| |
|---|
| Write 150 words: |

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# Reading ANSWERS

**Task 3: Headings**

Choose a subheading for each paragraph. One title is not needed.

| | | | |
|---|---|---|---|
| **1** | *B* | **A** | Key players |
| **2** | *A* | **B** | Changes happening in the world of finance |
| | | | |

____ / 3

**ALL ANSWERS ARE INCLUDED IN PAID VERSION…**

# Listening ANSWERS

**2.1 Gap Fill**

What is fintech? Complete the gaps. The first letter is already given.

| |
|---|
| Fintech is the application of new *technological* advancements to products and services in the *finance* industry. |

____ / 2

**ALL ANSWERS ARE INCLUDED IN PAID VERSION…**

# FINTECH: Payment systems

(S. Williams 2021)

*Hello and welcome to this short lecture on Fintech. A portmanteau of finance and technology, Fintech is the application of new technological advancements to products and services in the finance industry. Each financial sector uses technology to reduce costs, simplify processes and widen the market for their services, and the internet is used as a virtual storefront. Fintech describes a variety…..*

**THE FULL TRANSCRIPT IS INCLUDED IN THE PAID VERSION…**

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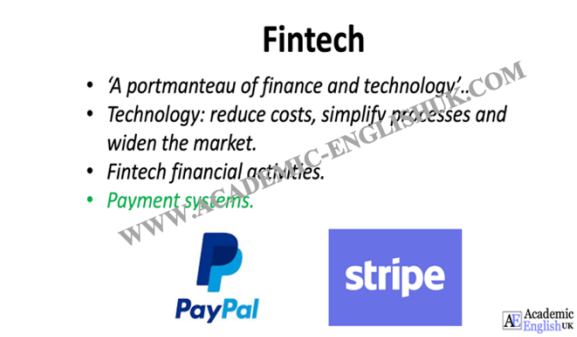
# Appendix: PowerPoint Slides

Listen to the lecture and take notes using the PPT slides



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