How Citi, a premiere global bank, uses CB Insights to advance its discovery of startup innovation

Citi Fintech Acceleration is changing the future of banking.

With a focus on mobile banking innovation and reinventing financial services, Citi Fintech Acceleration (herein Citi) is taking Citi into the future. They pioneer solutions across a range of areas, including:

- Mobile investing advances that allow customers to buy and sell funds/equities in-app
- Authentication solutions like biometric face and voice technologies
- Digital identity innovations such as blockchain
- Technology to fight corruption and promote integrity

Citi fosters innovation through collaboration and partnerships with startups and companies of all stages from ideation to rollout to publicly traded. One of the innovative ways that Citi engages startup talent is via Open Innovation Challenges which give emerging companies the opportunity to showcase their solutions to Citi executives and to Citi’s Open Innovation Challenges Allies. Top solutions in the Innovation Challenge receive cash awards and access to potential commercial opportunities with Citi and Allies.

Citi wanted to expand their outreach strategy to source the best startups

One of their recent challenges was “Tech for Integrity” which focuses on creating solutions to increase transparency and integrity in the public sector. For the Tech for Integrity Challenge, Citi partnered with strategic allies IBM, PwC, Mastercard, Clifford Chance, LTP, Facebook, and Microsoft. The Citi team began with a list of tech companies that were already on their radar as possible applicants, but they wanted to take their sourcing to the next level and ensure they weren’t missing any relevant potential applicants.
Citi used CB Insights to capture the full landscape and facilitate internal collaboration

Citi now had a comprehensive market landscape that captured emerging companies related to public sector accountability and transparency. The team exchanged ideas and feedback about the list within the CB Insights platform as the Innovation Challenge progressed, adding comments and continuing to add relevant companies and articles. Their efforts resulted in a dynamic landscape of over 2000 startups.

“CB Insights offers a great example of these efforts, providing us with valuable intelligence tools to enhance our impact,” said Gabi Charnoff, Allies & Outreach Lead.

“In a challenge with as much potential impact as T4I, it was important to us to make sure we connected with all the right entrepreneurs and companies,” said Laura Gaviria Halaby, Global Head of Fintech Acceleration. “Leveraging CB Insights and other platforms to enhance our discovery of relevant, new companies helped us cast a wide net and remain on the cutting edge of startup discovery.”