

# Open Banking: FinTech Connect



## The Demand for Digital Banking Applications is Insatiable

The number of third party application providers, referred to as FinTechs, is exploding.

To supply FinTech firms with the information that they need, banks must create APIs that allow those firms to securely and reliably use banking information to fuel their applications. In order to meet the growing need, banks are shifting technology resources from building customer applications themselves to monetizing their data and exposing their banking capabilities to FinTech consumers. This partnering strategy supports revenue growth and capture of new markets at a lower cost.

Acumen Solutions' Open Banking: FinTech Connect solution provides banks with a turnkey private FinTech engagement platform that features partner onboarding, lead sharing, developer support, and API analytics. The solution allows banks to drive more revenue from their API investments by:

- Streamlining the partner capture process
- Supporting new and mature FinTech developers
- Automating workflows triggered by predictive API consumption trends

## Open Banking: FinTech Connect

As with every new product, banks need to build relationships with their FinTech partners. They must initiate, develop, nurture, retain, and measure the relationship to drive success. Acumen Solutions' Open Banking: Fintech Connect solution is designed to provide support during every stage of the relationship.



**FinTech Onboarding:** Success requires growing the overall number of FinTech firms that use your APIs. The biggest obstacle? The exhaustive onboarding process. Our purpose-built solution, which leverages SpringCM's automated System of Agreement (SofA), helps you facilitate, communicate, and manage agreements at every step of the process in a shared environment with your partners.



**Lead Sharing:** FinTech firms have choices. Choosing to work with your bank means you provide more value back to your partners than your competition. Our solution simplifies and automates lead development with your qualified partners as they develop applications on your platform.



**Developer Support:** Step one is building the API, step two is being able to provide robust support. Support can be expensive and poor support is even more costly. Our solution? Connect clients to the experts within your organization with the tools they already use, such as your knowledge base, Slack, and GitHub.



**API Analytics:** Building a growing business means being able to measure performance and prevent downturns. Acumen Solutions' Open Banking: FinTech Connect solution helps you provide the right resources to your partners at the right time, based on maturity. Our solution also quickly identifies successful partners, struggling partners, and partners at risk of attrition.

## How it Works

With Acumen Solutions' Open Banking: FinTech Connect solution, banks can offer their customers a rich menu of banking applications that they don't have to imagine, build, or support. Open Banking: FinTech Connect allows banks to generate revenue from those apps without incurring the application costs and to measure and maximize their open banking revenue.

Our solution helps FinTech firms succeed, not only at the corporate level but also at the developer level where key API usage decisions are made. Specifically, our Open Banking: FinTech Connect solution delivers:

- **Developer Relationship Management:** The ability to market, nurture, and enable developers
- **A Developer Community:** A support framework to share knowledge, code snippets, and questions integrated with developer tools, Slack, and GitHub
- **Developer Maturation:** Digital learning, certification, and automation of the API entitlement process
- **API Consumption and Marketing:** Automatically determine where a partner is in their selection and development path and engage with the right message
- **Advanced Analytics:** Monitor partner API engagement to support those who might attrit and those with promising applications

Open Banking: FinTech Connect leverages the power of Salesforce Community Cloud®, Marketing Cloud, Einstein Analytics, App Cloud®, and SpringCM. The solution has robust capabilities including drip marketing, partner certification, partner self-service, content library, public knowledge base, case intake/resolution, data optimization, and process optimization.

Acumen Solutions' Open Banking: FinTech Connect solution allows banks and FinTech firms to work together and take advantage of APIs by leveraging their complementary strengths and enhancing the customer experience.

## Who We Are and What We Do

Clients choose Acumen Solutions for one simple reason: our experience delivers success. Joining forces with our clients, our teams of strategists, subject matter experts, and engineers solve problems that can't be fixed by technology alone. As a Salesforce Global Strategic Consulting Partner, Fortune 500 companies trust us to build solutions that grow revenue and strengthen customer relationships. Our groundbreaking solutions in the public sector streamline operations and improve productivity. We apply the same expertise to our unparalleled social responsibility program, generating sustainable impact across our local communities.