



Empowering Business Clients:

Newtek Bank's Strategy to Fuel Growth and Expand Reach

Challenge:

NewtekOne wanted to offer an integrated, comprehensive suite of business services to its business clients, including financial services alongside HR, payroll, insurance, and other business services. To realize this vision, the company acquired a small, single-branch bank, rebranded as Newtek Bank. It needed a technology partner to help Newtek Bank grow and reach new customers nationally.

Solution:

Powered by the Apiture Digital Banking Platform, including Apiture's Digital Account Opening, Consumer Banking, and Business Banking solutions, Newtek Bank enabled customers to open and fund new accounts online in minutes.

Results:

Newtek Bank added approximately 5,000 depository accounts in 2023, growing deposits from \$140 million to \$460 million. Through November 30, 2024, Newtek Bank's total deposits grew to \$928 million, representing more than 14,000 distinct bank accounts.

NewtekOne provides a wide range of business and financial solutions to independent business owners. In early 2023, the company acquired National Bank of New York City (NBNYC) and rebranded the community financial institution as Newtek Bank as part of its strategy to expand the services it provides to business customers.

Before its acquisition, NBNYC was a single-branch community bank, still operating much as it had since its inception in 1963. By implementing the Apiture Digital Banking Platform—including Digital Account Opening, Consumer Banking, and Business Banking—Newtek Bank launched in 2023, providing modern, intuitive online and mobile banking solutions to consumer and business customers.

To drive loyalty, Newtek also established a powerful new way for Newtek's business customers to access previously disparate capabilities in a single online dashboard, The Newtek Advantage. The dashboard blends support for HR, payroll, and other business services, including viewing account balances and opening a new account. Using the Apiture API Banking solution to embed banking capabilities directly within the dashboard, Newtek has maximized exposure to the Newtek Bank brand while providing added convenience for its business customers.

Using Powerful Digital Solutions to Quickly Grow Deposits

The Apiture Digital Account Opening solution enabled Newtek Bank to dramatically expand its footprint, without the use of brokers, branches, or business development officers. In 2023, the bank added approximately 5,000 depository accounts and grew deposits from \$140 million to \$460 million. New customers were added in all 50 states. Through November 30, 2024, the bank further grew its deposits to \$928 million, representing more than 14,000 distinct bank accounts.



Apiture's Solutions Deliver Results

A strong partnership between the two companies helped Newtek realize its unique vision of providing an integrated, comprehensive suite of business and financial services to its clients.

According to Barry Sloane, NewtekOne President, Chairman and CEO, Newtek wants to be known as “the organization that does not simply take deposits, but does so much more for its clients to enable them to succeed in business.”

By combining Apiture's Digital Account Opening, Consumer Banking, and Business Banking solutions with an innovative embedded banking strategy, Newtek was able to meet customers where they are—online—resulting in strong deposit growth and the flexibility to offer in-demand services to better meet customer needs.

In an environment marked by high interest rates that made attracting deposits more challenging, the Apiture-Newtek partnership stands out as a notable success.

“We are thrilled that Newtek Bank's deposit gathering practice is flourishing in an industry that is highly competitive and fraught with volatility, and that we have been able to deliver these results that exceeded our expectations within our unique business model without the use of brokers and branches.”

- Barry Sloane

President, Chairman and CEO, NewtekOne, Inc.

Learn how Apiture Digital Banking Platform capabilities can help your institution thrive. [Contact us](#) today.



About Apiture

Apiture delivers award-winning digital banking solutions to banks and credit unions throughout the U.S. Our flexible, highly configurable solutions meet a wide range of financial institutions' needs, from leveling the playing field with larger institutions to supporting growth through innovative data intelligence and embedded banking strategies. With our API-first approach, our clients can maximize the capabilities of their platform while preserving a seamless user experience. Our exclusive focus on digital banking, and a team with hundreds of years of collective experience working at U.S. financial institutions, means we're dedicated to meeting the unique needs of our clients while providing a level of support that's unmatched in the industry. Apiture is headquartered in Wilmington, North Carolina, with offices in Austin, Texas.

To learn more, visit www.apiture.com

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