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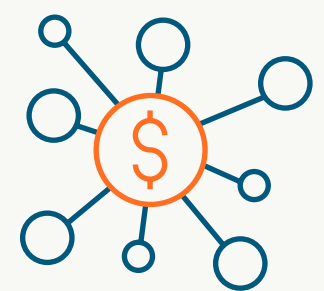
Choosing a New Digital Banking Platform

A Buyer's Guide for Community Financial Institutions

Introduction

In today's digital-first world, consumers expect fully featured, secure digital banking experiences that allow them to bank whenever and wherever they choose. In fact, [70% of Americans](#) say that digital banking is at the core of their banking preferences. Likewise, businesses — ranging from micro-businesses to the largest enterprises — demand integrated and intuitive digital banking tools.

With the right solution set and partner, your next chapter in digital banking can drive account holder satisfaction, foster loyalty, and help your financial institution remain competitive in a crowded market. In this guide, we've identified key considerations for selecting a digital banking provider, including key questions to ask as you engage with potential partners.



ESSENTIAL CONSIDERATIONS WHEN EVALUATING DIGITAL BANKING PROVIDERS

Following are **nine key factors** to consider as you compare your digital banking options.



User Experience



A modern, easy-to-use interface is at the heart of any successful digital banking solution. Both consumers and businesses expect an intuitive solution that lets them complete banking tasks efficiently — and they demand a seamless and consistent experience across digital channels.

Equally important is your ability to deliver tailored experiences. Enabling account holders to customize the online and mobile interface based on their individual preferences — through personalized on-screen messages, custom alerts, or individual spending insights, for example — can drive engagement. Having effective data analytics tools that let you segment account holders based on common characteristics can boost the impact of your targeted marketing efforts.

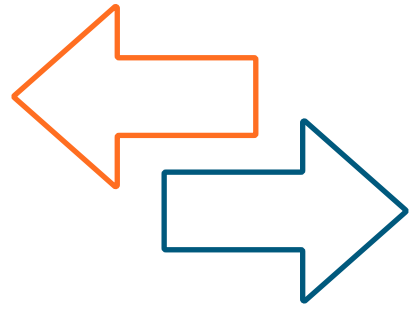


Key Questions to Ask:

- Can businesses view both their business and consumer accounts through a single login?
- How can my institution — or my end users — modify the user interface to meet unique needs and preferences?
- What online and mobile features do you offer that support a personalized banking experience?
- What data and marketing tools do you offer to enable my institution to segment account holders and deliver targeted marketing messages?



Core System Compatibility



Choosing a digital banking provider with a strong track record of integrating with your core banking solution means you can modernize without a time-consuming and expensive core conversion. This approach allows you to innovate and stay competitive while maintaining the stability and reliability of your existing systems.



Key Questions to Ask:

- What core banking solutions do you integrate with?
- How many of your existing clients use my core solution?



Feature Set and Functionality

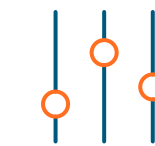
The feature set and functionality of a digital banking solution are critical to meeting the needs of digital users across age groups. Beyond the basic capabilities like checking balances, making transfers, and paying bills, essential features that consumers have come to expect include:

- Financial wellness tools such as credit score monitoring
- Account aggregation to see all accounts in a single view
- P2P payment capabilities to easily send funds to others
- Mobile check deposit
- Fraud prevention and monitoring

Newer features that can help your institution stand out include:



Simulation features that identify how different actions, such as paying off a card balance or taking out a new loan, affect an account holder's credit score



Auto-categorization of transactions and the ability to create customized categories



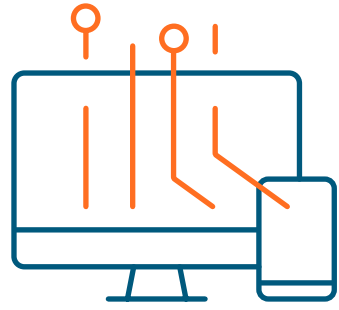
Spendable balance calculation that considers upcoming bills and other expenses



Family banking features to help kids and teens learn to manage their finances



Personalized alerts



To serve your business customers, ensure your solution has the intuitive payment capabilities businesses expect, including ACH, wires, P2P payments, and skip-a-payment. Also, choose a provider that lets you select your preferred bill pay provider and that provides bill pay integration to digital banking through APIs to ensure a seamless user experience.

Look for platforms with newer features like real-time payments through RTP from The Clearing House or FedNow, as well as tools to help businesses with cash flow management and expense optimization. In addition, AI-powered chatbots, robust digital customer support options, and biometric authentication are rapidly becoming expected capabilities.

The landscape will continue to change, so make sure your provider has a strong record of in-house innovation as well as an API-based platform that can easily integrate with new fintechs as the ecosystem evolves.

Finally, account holders expect to have the same features available regardless of channel. Ensuring your digital banking platform has feature parity between online and mobile banking solutions is a key component of user satisfaction.



Key Questions to Ask:

- Do you publish a product roadmap, and how is this communicated to clients?
- What is your record of on-time delivery for the features on your roadmap?
- How many major releases do you typically have each year?
- How do you prioritize client requests for new features or partner integrations?
- How often do you deliver new platform releases?
- Are you a true SaaS provider, where all clients are using the same release of your software? If not, what is the process for clients to upgrade to the latest release?
- What is your approach to third-party integrations?
- Does your platform have feature parity between online and mobile channels?



Reliability



Understanding a solution's performance capabilities and constraints is just as important as its feature set to ensure a positive user experience. You should understand a provider's availability record as well as how it approaches disaster recovery to ensure that digital banking is available to your clients when and where they need it.



Key Questions to Ask:

- What options are available for delivery of your digital banking platform (in-house, outsourced, private cloud, public cloud)?
- Is your solution single-tenant or multi-tenant?
- How much unplanned downtime have your customers experienced over the last 12 months?
- Are you willing to commit to availability percentages in the contract and include penalties for unplanned downtime violations?
- Please describe your disaster recovery process. How often do you perform a full failover to the backup site?
- Can your solution scale as my institution grows?



Security and Compliance



Security and compliance are foundational to any digital banking solution. Security concerns are widespread among consumers, with 45% of Americans reporting they have experienced a security or privacy issue with their financial institution, according to research by The Harris Poll and Apiture. Topping the list of issues are identity theft, data breaches, and phishing attempts.

A single breach can have dramatic consequences for your institution. As cyber threats become more sophisticated and regulations more stringent, your financial institution must ensure it has appropriate safeguards in place to protect customers' funds and data. A secure digital banking solution should include advanced encryption, secure authentication methods such as multifactor authentication and biometrics, as well as real-time fraud detection tools to prevent unauthorized access and mitigate risks.

Compliance with industry regulations is equally important. Banks and credit unions must ensure their chosen solution adheres to standards such as FFIEC guidelines and PCI DSS for payment security. Selecting a provider with a proven track record of compliance and regular audits ensures that you will remain in good standing with regulators while avoiding costly penalties.

Your digital banking solution should not only protect against security breaches but also provide transparency and tools to help your institution adapt to evolving regulatory requirements. With the right partner, your financial institution can focus on delivering exceptional service, confident that your account holders' data and transactions are safeguarded.



Key Questions to Ask:

- What fraud detection and prevention tools are available with your solution?
- What products and services do you offer to help safeguard your clients against cybersecurity threats?
- When was your last FFIEC and PCI DSS compliance audit, and what was the outcome?
- What is your process for ensuring ongoing compliance with evolving FFIEC and PCI DSS requirements?



Vendor Reputation and Expertise



Choosing a provider with demonstrated expertise supporting institutions similar to yours can ensure that your digital banking solutions will meet your unique challenges and regulatory requirements.

When evaluating a provider, be sure to review its:

- Record of successful implementations
- Tenure of current client base
- Client references from financial institutions similar to yours
- Case studies and testimonials with measurable results

Also consider the vendor's ability to provide ongoing support, updates, and maintenance to ensure your platform remains competitive over time. Ask if your financial institution will receive the same level of service and support as larger institutions served by the same vendor.



Key Questions to Ask:

- How many clients currently use your digital banking platform and what are their asset ranges?
- How long, on average, have your clients used your platform?
- Can I speak with a client who has recently implemented your platform?
- Can I speak with a long-term client of similar size?
- What percentage of your total revenue is generated from digital banking versus your other lines of business?
- What percentage of your employee base is dedicated to digital banking versus other lines of business?
- Do you create different tiers of clients based on their size? How do professional services differ by client size?



Cost and ROI



Investing in a robust digital banking solution is one of the most critical decisions your financial institution can make in today's digital-first environment. While a less expensive solution might appear to save costs upfront, it often results in hidden expenses over time due to limited functionality, poor user experience, and the inability to scale or innovate. These shortcomings can lead to customer churn, decreased operational efficiency, and missed opportunities for revenue growth — costs that typically far outweigh the initial savings.

A comprehensive cost and ROI analysis should consider the total cost of ownership, including implementation, training, ongoing maintenance, and future upgrades. Beyond these tangible costs, it's crucial to evaluate the potential returns a best-in-class solution can deliver in new account holder acquisition, improved retention, and enhanced operational efficiency.



Key Questions to Ask:

- What is the total cost of ownership (TCO) over the contract period?
- Is pricing based on account holders, transactions, or another model?
- Will my financial institution pay for upgrades when there is a new release?
- What additional costs should we expect beyond the base platform fee?



Vendor Service and Support



A reliable digital banking partner should offer responsive support resources, including 24/7 technical assistance and a dedicated team to address issues quickly. Strong support ensures a smooth implementation process and provides ongoing peace of mind as your institution navigates the complexities of digital banking.

Equally important is comprehensive training for your team. Look for vendors that offer tailored training programs, whether through hands-on workshops, online modules, or detailed documentation. End-user education, particularly tutorials or guides available within the digital banking experience, can also enhance customer adoption and satisfaction.



Key Questions to Ask:

- How will your Relationship or Account Manager support my financial institution, and how often would my institution meet with him or her?
- Can you describe a typical implementation process and timeline?
- Where is your support team located, and are support resources available 24/7?
- What is your average ticket resolution time?
- What resources and support do you provide to train my team and our end users throughout the implementation process?
- What access do I have to your leadership team on an ongoing basis?



Commitment to Innovation



In an industry as dynamic as financial services, future-proofing your digital banking solution is essential for long-term success. The right platform should not only meet your institution's current needs but also adapt to changing technologies, customer preferences, and the regulatory landscape.

Look for providers with a strong vision for the future and a proven track record of delivering regular updates and enhancements. This ensures your platform remains aligned with emerging trends, such as AI-powered tools and open banking standards. Flexibility and scalability are also crucial; your solution should allow for seamless integration of new features and technologies as your institution grows and customer demands change. By partnering with a forward-thinking digital banking provider, your institution can avoid costly overhauls in the future.



Key Questions to Ask:

- How do you integrate with new fintechs to expand capabilities of your platform?
- What percentage of your revenue do you invest in research and development?
- How can my financial institution influence the future of your platform?
- How are you using AI today, and how do you see AI influencing your platform in the next 1-2 years?

Common Pitfalls to Avoid

To help your institution navigate the selection process with confidence, here are some common pitfalls to watch out for — and some tips on how to avoid them.



Failing to Involve Key Stakeholders Early in the Process

To ensure a smooth selection process, identify and engage relevant stakeholders from the beginning. Digital banking solutions impact multiple areas of the institution, such as IT, Operations, Marketing, Compliance, Customer/Member Service, Consumer Banking, and Business Banking. Excluding key voices can result in overlooked requirements, misaligned priorities, and resistance during implementation. Ensure all stakeholders are involved early to build consensus and capture a comprehensive view of the institution's needs.



Choosing a Solution That Doesn't Scale with Growth

Opting for a solution that meets your current needs but lacks scalability can hinder your institution's ability to adapt to future demands. As your customer or member base grows and technology evolves, you'll need a platform capable of accommodating new features, increased traffic, and expanded services. Avoid solutions that limit growth by prioritizing providers with flexible, scalable platforms designed for long-term use.



Overlooking Feedback During the Evaluation Process

A digital banking platform is ultimately designed for end users, so neglecting to gather and incorporate their feedback can result in a solution that falls short of expectations. Testing with a pilot group of account holders and collecting their input ensures the platform delivers the features, usability, and experience they value most.



Focusing Solely on Upfront Costs

While upfront costs are an important consideration, prioritizing price over quality can lead to long-term inefficiencies and higher operational costs. A sub-par solution may lack critical features, require costly workarounds, or result in churn due to a poor user experience. Instead, evaluate the total cost of ownership and potential ROI to ensure the investment drives value and supports future growth.

Start Your Next Chapter in Digital Banking

An investment in a new digital banking solution can be a strategic move to position your financial institution for success in a highly competitive market. Choosing a partner that combines a reliable, fully featured, secure platform with deep expertise, a vision for the future, and a partnership mindset will ensure you can meet evolving customer expectations in today's digital-first world.

Contact us to see how the Apiture Digital Banking Platform can drive growth and enhance engagement in your community.





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.

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