



Apiture is driving digital banking innovation in the US

DIGITAL REPORT 2023





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Apiture's Chris Cox and Daniel Haisley share how the innovative fintech is transforming how US financial institutions engage with consumers and businesses

Financial Institutions in the US have always prided themselves on delivering personal customer service. With the decline in use of brick and mortar branches and face-to-face interaction, many of these institutions may feel like there is a growing gap between them and their valued customers – but it does not have to be that way. In fact, these financial institutions could provide even better, more individual experiences thanks to advances in online and mobile banking technology.

Apiture is a digital banking company headquartered in Wilmington, North Carolina, that serves community and regional banks and credit unions in the US market. The company's mission is to empower financial institutions to know and serve their clients with the care of a traditional community institution at the scale, speed, and efficiency required in today's digital world.

Apiture does exactly that for more than 300 clients throughout the US, delivering comprehensive online and mobile banking solutions that help community and regional institutions level the playing field with larger institutions.

Apiture's flexible, highly configurable solutions include innovative data intelligence and embedded banking strategies to empower banks and credit unions to attract and retain consumer and business customers.





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Chris Cox and Daniel Haisley, Apiture: Innovating US Financial Institution Engagement

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COO Chris Cox explains that the US banking market is very large and competitive, with up to 9,000 banks and credit unions all competing for the same customers, the same deposits, and the same loans.

“Research clearly shows that for all businesses, including financial institutions, digital engagement is paramount,” says Cox.

“Consumers are willing to change financial institutions for a better digital experience. That means innovation is necessary to allow our clients to compete in the market by creating new and better user experiences and digital engagement. It’s our job to bring that technology to financial institutions in the US in a meaningful way.”

One of the main challenges any fintech faces – especially in a vast market like the US – is having a point of difference, a unique

selling proposition. Digital banking is an increasingly crowded industry, and standing out from the competition is essential to survive and thrive. So what makes Apiture different from the rest?

“One of our key advantages is our ability to help our clients innovate quickly by integrating our solutions with best-of-breed fintechs,” says Daniel Haisley, EVP of Innovation.

“We can bring those fintechs to the table, while we also continue to enhance our solutions through in-house development based on what we are hearing directly from the market and from our clients.”

The way that community and regional financial institutions serve their customers has evolved dramatically in the last decade. For more than 100 years, relationships were driven through face-to-face interactions,




CHRIS COX

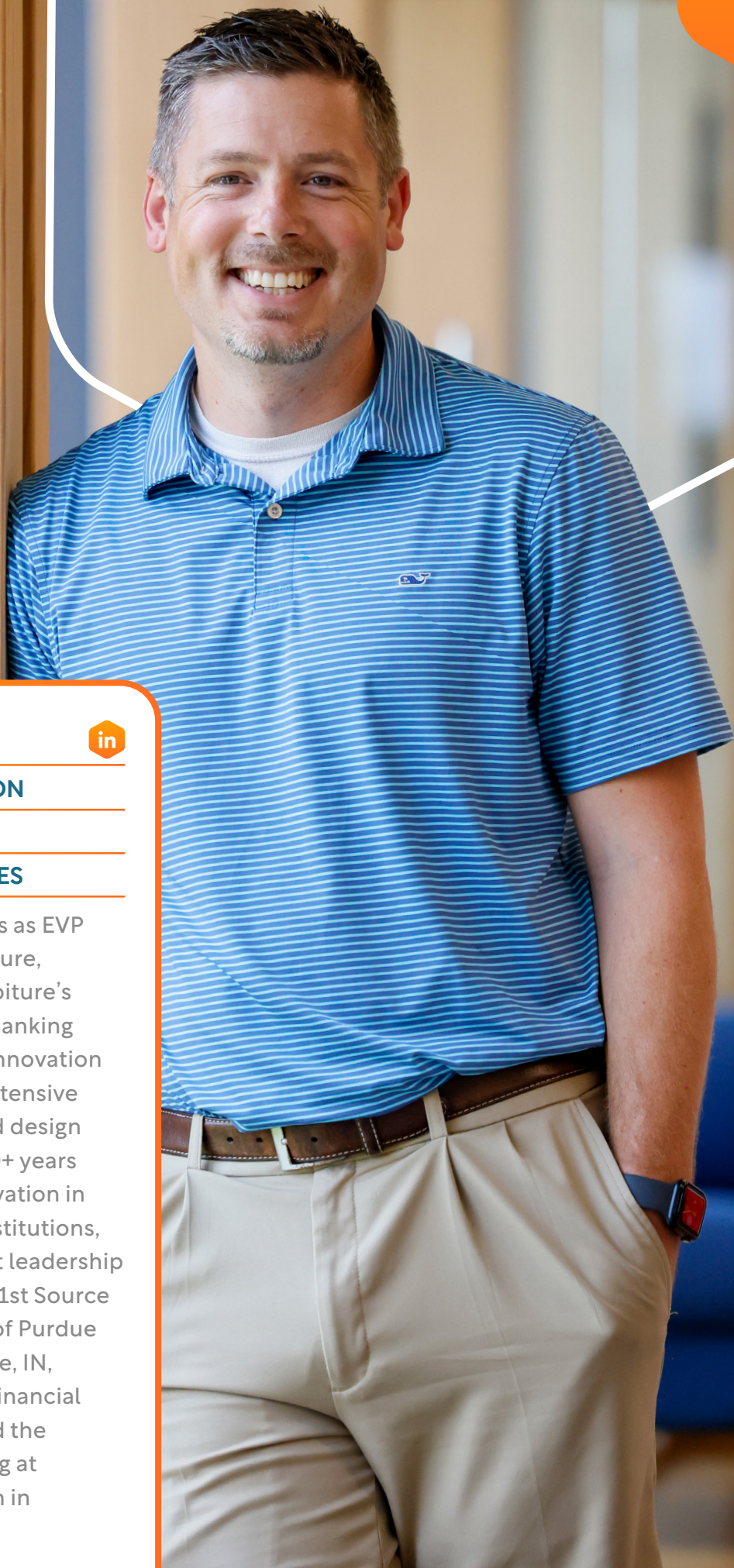


TITLE: **COO**

COMPANY: **APITURE**

LOCATION: **UNITED STATES**

 Chris Cox serves as the Chief Operating Officer of Apiture, overseeing all aspects of business operations. Previously, Chris was the General Manager of First Data's digital banking business. He also led mobile payment product development efforts at First Data. Prior to joining First Data, Chris was a Principal Consultant at Diamond Management & Technology Consultants and a Staff Consultant at CSC Consulting. Chris has more than 20 years of experience in banking, payments, mobile commerce, product innovation, and technology strategy. He holds a bachelor's degree in mathematics from Miami University and an MBA from Duke University.




DANIEL HAISLEY



TITLE: **EVP OF INNOVATION**

COMPANY: **APITURE**

LOCATION: **UNITED STATES**

 Daniel Haisley serves as EVP of Innovation at Apiture, leading development of Apiture's Data Intelligence and API Banking solutions as well as other innovation initiatives. Daniel has an extensive background in product and design management. He brings 10+ years of experience driving innovation in technology for financial institutions, previously holding product leadership roles at Live Oak Bank and 1st Source Bank. Daniel is a graduate of Purdue University in West Lafayette, IN, where he earned a B.S. in Financial Counseling & Planning, and the Graduate School of Banking at the University of Wisconsin in Madison, WI.

“In the US market, there’s just so much room for improvement when it comes to helping financial institutions to maximise their potential”

DANIEL HAISLEY
EVP OF INNOVATION,
APITURE

and conversations with people walking into a branch off the street.

Those physical meetings and interactions have dwindled, so how can bankers go about serving the unique needs of individual customers and members? That’s where Apiture comes in.

“With our data intelligence solution, that’s exactly what we seek to do,” explains Haisley. “We give the bank the insights to understand each customer, to understand their needs, and then execute on those needs through relevant interaction with that customer within digital channels.”

Cox says financial institutions have the potential to know more about their customers than any other business. That’s because financial activity touches every aspect of a person’s life throughout their entire life.

“Financial institutions want to be able to use their data to know their customers better – but mostly they can’t,” says Cox.

“That’s because they don’t have access to relevant data. They don’t necessarily have the ability to turn that data into meaningful

insights, and they can’t always trigger actions from those insights. So that’s what Apiture is doing with its Data Intelligence solution.”

Haisley leads the Innovation Team behind Data Intelligence – a suite of options that helps financial institutions better use their vast amount of customer data. There are a range of options under the Data Intelligence umbrella, such as Data Engage – a no-code toolkit that helps financial institutions see how users are engaging with digital banking and lets them create on-screen tips and guides to encourage engagement with their digital banking solution.

Data Intelligence also allows banks and credit unions to better understand user behaviour and create relevant targeted marketing.

“Innovation is important in the digital banking space, because in the US market, there’s just so much room for improvement when it comes to helping financial institutions to maximise their potential,” says Haisley.

“Every day, the Innovation Team wakes up thinking about how we can do that. How can we bring solutions to bear that will better help the consumers and small business owners understand their finances better, know what decisions need to be made, and execute on those decisions. Innovation drives that.”

Apiture is also exploring the use of AI to deliver tools that will provide a real-time assessment of a customer’s financial standing along with proactive recommendations to improve that standing.

By analysing data such as transaction history, account balances, and engagement metrics, this technology will enable financial institutions to establish a highly personalised, consultative relationship with their customers.



The use of artificial intelligence is not new in the financial sector, but Haisley believes there is huge potential to be unlocked.

“There’s a tremendous amount of data that banks and credit unions have available today, to do things like provide and manage budgets for their customers or members,” says Haisley.

However, historically banks have used that data to look back at customer history rather than use the data to predict what will happen in the future.

“In so doing, you empower your customers and your members to learn the easy way versus learning the hard way,” says Haisley. “And that’s where artificial intelligence and machine learning really unlock an inflection point for digital banking.”

Right now, the Innovation Team is laser focused on helping banks and credit unions to better utilise the data that they already have while also using APIs to empower those financial institutions to create unique experiences.



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CHRIS COX
COO,
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“By using APIs, we can bring system and people together that otherwise may not have been connected,” says Haisley.

“For example, using APIs to embed banking capabilities in non-financial partners’ software – like a university’s student portal or medical practice management software – is a powerful new way for financial institutions to connect with more customers digitally.”

Apiture has grown since its formation in 2017 as a joint venture between First Data Corporation and Live Oak Bank.



The company prides itself on having a team with hundreds of years of collective experience working at leading US banks and credit unions.

Despite its tender years, Apiture provides the operational efficiency of a mature company, coupled with the agility of a startup – something vital in the fast-moving world of fintech.

Company culture is also essential for success. “We built this company specifically so that we could be a great partner to financial institutions in the US market,” explains Cox. “We created a team, processes and tools all geared specifically toward being real partners to our clients. This is a relationship business that we’re in. And we take that very seriously.

“We’ve also focused a lot on our company culture. When we built the company, the idea was if we create a great place to work where people get excited to come to work every day, that directly translates into happy and satisfied clients.

“Our job is to create a seamless digital experience that allows financial institutions to engage with their customers. We do that by building a great solution. We do that by integrating partners and solutions. And we do that well.”

That is clearly the case, with more financial institutions choosing to leverage Apiture’s tech solutions and deliver the feature-rich online and mobile banking experience that today’s consumers and businesses expect in an increasingly digital-first world. ○



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