



rethinking your digital banking solution:

7 KEY FACTORS



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A woman with curly hair is looking at a smartphone. The background is a soft, out-of-focus indoor setting.

introduction

As a key player in the financial industry, you know more than most that a modern digital banking solution is not just important – it's essential.

Nearly 80% of U.S. adults prefer banking through mobile apps or websites;¹ and 40% of consumers are open to switching their primary financial institution for a better digital banking experience.² While that alone is reason enough to reimagine your digital banking experience, the truth is the impact of outdated back-office processes extends beyond just your accountholders. Without modern technology, support teams struggle, resulting in decreased morale and higher employee turnover rates – posing a significant challenge for banks and credit unions striving to attract and retain top talent.

The stakes are undeniably high for your accountholders, your employees, and your organization as a whole.

In this eBook, we'll explore seven crucial factors to evaluate when assessing whether your current digital banking solution is the right fit for your organization.

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FACTOR 1:

platform structure



Your chosen solution's platform structure is a key element to your digital banking app's overall accountholder and back-office support experience.

For accountholders, the platform structure determines the interface and functionality they interact with daily. A well-designed platform ensures a seamless and intuitive user experience, allowing accountholders to effortlessly navigate through various banking services, perform transactions, and access critical information. At the same time, the platform structure significantly impacts back-office support operations. A unified platform enables support teams to efficiently manage the tasks at hand and reduce friction.



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experience.

What to Look For:

A single, unified digital platform to deliver both desktop and mobile functionality rather than separate systems. With multiple systems, you increase back-office support complexity and create an experience that lacks cohesion for your accountholders, who can tell that your branding is the only consistent thing between your desktop and mobile apps.

A solution that uses a native app architecture. Natively built apps provide benefits that can't be met through a browser-based app delivered in a native wrapper. The differences in speed and performance are simple to measure, and the ability to use a device's built-in features like language or security settings offers an enhanced experience.

A platform that considers retail and small- to medium-sized business (SMB) audiences. With extensive overlap between the needs of consumers, gig economy workers, microbusinesses, and the SMB segments, look for a platform that's tooled to scale up or down to meet an individual accountholder's needs.

Next Steps

Dive deeper into this topic on our blog:

- [Closing the Gap with a Unified Digital Banking Platform](#)

FACTOR 2:

openness and integration



In the realm of digital banking, the concept of openness and integration is often touted as a hallmark of modern banking solutions. Many digital banking providers advertise themselves as open and integration-friendly, promising seamless connectivity with third-party systems and a wide range of external services.

However, the reality is that the definition of “openness” can vary significantly among different companies in the digital banking space.

How to Get What You Really Need:

Pursue self-serve options and open access for developers.

Whether you want to build custom functionality in-house or partner with a best-in-breed third-party fintech, look for solutions that empower you to self-serve. You’ll gain control of your delivery timeline, expenses, and outputs.

Prioritize public documentation and open APIs. Publicly available development documentation and open APIs are the backbone of true openness in financial services. When you can gain self-serve access to developer portals and tools, you can start controlling your digital delivery.

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Concentrate on flexibility and ease of use. Ease of use rapidly declines when digital providers require you to use a particular set of programming languages or a specific developer's tech stack to create integrations or custom functionality. Whether that manifests in the need to hire consultants to deliver code in a particular format or slower development time as in-house resources learn new languages, your organization will lose speed and agility.

Know the solution's developer support tools and strategy. When comparing developer sites, look for those with videos, guides, and code samples. Find out if they participate in developer communities for 24/7 access to open-source questions and answers from other builders.

Balance openness with performance. While a plethora of available integration points is impressive, there can be unintended consequences to app performance for your accountholders – or even those at other financial institutions. When evaluating platforms, make sure the overall architecture relegates any performance impacts caused by that integration to *that integration alone* rather than across their technology ecosystem.

Prioritize financial data exchange that's ready for Dodd-Frank 1033. With financial data exchange at the forefront of the CFPB's rulemaking efforts, planning for compliance – even if your implementation date is years out – is essential.

Next Steps

Dive deeper into this topic on our blog:

- [Using Integration to Create a Unique Strategy](#)
- [Three Challenges in Fintech Integration](#)

FACTOR 3:

the digital support experience



As you evaluate the performance of your current digital solution, consider the experience and needs of your employees.

These key stakeholders serve as champions and sellers of the technology for your accountholders while supporting service and back-office operational needs. Their satisfaction with the experience and tools can make or break your success.

How to Accelerate Your Back-Office Transformation:

Unify your support tools. When support teams need to juggle multiple back-office tools to help accountholders with a question or problem, efficiency declines – which means with every different system that needs to be consulted, frustration levels rise quickly. Seek solutions that deliver a unified back-office approach to support.

Simplify the delivery of digital service. In-app chat, video support, and screen sharing are essential components of today's digital support continuum. Rather than bolting on third-party support solutions to get the job done, consider built-in, core-connected support options that work natively with the digital platform.

Consider the role of AI in your future support planning.

Would you consider AI-augmented support for digital banking? Beyond the capabilities of a pre-programmed chatbot, think about whether your next digital banking platform could use AI to bolster the productivity of your support agents and the overall support experience.

Consider the experience and needs of your employees.



Next Steps

Dive deeper into this topic on our blog:

- [5 Ways to Improve Accountholder Relationships Using Video Chat](#)

FACTOR 4:

the accountholder experience



At the forefront of many digital banking discussions is the accountholder experience – and rightly so, given their willingness to change their primary financial institutions for a better digital experience.

But what do accountholders really want and need from their digital banking?

What Your Accountholders Want and Need:

Accuracy and real-time information. Today's consumers rely on digital balance information to make financial decisions rather than balancing a paper checkbook. Accurate, up-to-the-minute balances (and understandable holds or pending transactions) are necessary across the digital banking experience. Think of everything from quick balance features to item-by-item transaction lists. Anything less will leave you fielding calls and refunding fees from upset accountholders.

An aggregated view of their financial situation. With Americans' financial lives fragmented between 20 and 30 financial relationships, it's no surprise that 55% of consumers would like an app that offers a single, aggregated view of their financial products and services across different service providers.³ Supporting external account aggregation through your digital banking platform will become table stakes for attracting and retaining accountholder relationships.

Alerts that matter (to them). Beyond basic security alerts, accountholders want information that can inspire action and to choose their alert delivery methods.

Cohesive experiences from device to device. As people move quickly between desktop, laptop, and mobile devices over the course of any given day, they need cohesive, intuitive access to their financial information. Empower your accountholders to start a support conversation on one device and pick it up later on another. Remove the artificial barriers to performing common transactions that occur when you require a desktop browser rather than a mobile app.

Easy money movement and payments. Rather than forcing your accountholders to use third-party apps like Venmo or PayPal, integrate money movement and payments capabilities directly into your digital experience. Whether that's P2P, A2A, internal transfers, or external transfers, you'll want to make sure you're providing a friction-free money movement experience.



At the forefront of many digital banking discussions is the accountholder experience.



Expected features. Your accountholders don't know (or care) about the complexities that can exist when integrating different pieces of technology. As you evaluate providers, consider items like eStatements integration, enrollment and access, card controls, loan functionality, and even basic running balances for deposits and loans.

A scalable experience that grows with their needs. As individuals take on gig-economy work, have a side hustle, run a microbusiness, or dive into business as a solopreneur, offer the tools they need within their existing digital experience – rather than driving them to third-party competitors to have their needs met.

Banking that speaks their language. Providing support for common U.S. languages like Spanish makes it easier for your accountholders to understand their finances and service offerings.

Next Steps

Dive deeper into this topic with these articles:

- [4 Ways to Level Up Your Digital Banking](#)
- [Transform the Accountholder Experience by Unlocking the Full Potential of Banno](#)

FACTOR 5:

adoption and monetization potential



It's one thing to offer the right digital banking tools to your accountholders.

It's another to get your accountholders to use those tools and to find ways to monetize your investment. Make sure you're not leaving money on the table by considering these factors in your next digital banking platform.

What to Look For:

Integrations that create revenue. When you bring third-party fintech and payments functionality into your digital banking platform through open banking rails, you open up a world of income possibilities through revenue-sharing agreements, cross-sell and up-sell opportunities, interchange income, and referral income. Finding the right collaborators to execute on your strategic vision can provide more than sticky relationships – it can directly impact your bottom line.

Contextual marketing tools and support. Counter cards and posters are great if your accountholders come into the branch, and web banners and advertising work great when consumers are browsing for more information. But most of the time, they're heading straight to your digital app, so your marketing messages are missing them completely. That's why it's essential to have timely, contextual marketing messages embedded directly into the digital experience.



Make sure you're
**not leaving money
on the table.**

Adoption marketing tools and materials. Whether you have a large in-house team or use outsourced agencies to support your marketing initiatives, you'll save time and money during an already-busy implementation project when your digital banking provider offers free, customizable adoption marketing support materials. Beyond getting your accountholders up and running quickly, the use of ongoing adoption and usage campaigns can ensure you're getting the most out of your technology purchase without having to spend time and money.

Next Steps

Dive deeper into this topic with these articles:

- [Unlocking New Revenue Streams](#)
- [Mastering the Digital Domain](#)

the company behind the technology



When you choose a digital banking platform, you're selecting more than just a product. You're placing a bet on which company can deliver what you need – now and in the future.

Key Qualities to Consider:

Stability and staying power. In the rapidly changing world of fintech, it's not uncommon for today's rising stars to be acquired tomorrow. Consider the financial situation of your digital banking contenders, how their journey and goals align with yours, and what an acquisition – or loss of funding – could mean for your accountholders.

Long-term strategy and direction. Deeply explore both the short-term feature roadmap and a provider's long-term strategy to understand how key developments in cloud computing, AI, and open banking are being integrated to keep you relevant for today and tomorrow. Look for transparency in their innovation and technology modernization strategy to ensure you're on the same page for the long haul.

Strategic alliances and industry partnerships. In an industry that provides the backbone for financial services in the United States, it's essential that your technology providers are working with (and through) the right people.

High client satisfaction scores. Finding a technology vendor who will provide outstanding client service to you and your organization shouldn't be a "nice to have." Look for a company that consistently delivers industry-leading satisfaction scores, so you know they'll be there when you need them.

When you choose a digital banking platform, you're selecting more than just a product.



Next Steps

Dive deeper into this topic with this eBook:

- [Meet the Future of Core](#)

FACTOR 7:

data and analytics



In today's fast-paced and competitive financial landscape, having access to actionable data is no longer just advantageous – it's table stakes.

The ability to gather, analyze, and utilize data effectively can often be the determining factor between driving informed business decisions that lead to personalized interactions or lost engagement, loyalty, and – ultimately – sales.



What Features to Look For:

Access through your preferred tools. With so many different business analytics (BA) tools available – from Google's Looker Studio to Cognos, PowerBI, Tableau, BigQuery, SQL, and Adobe Analytics – it's important to look for access to raw data that can be easily exported to your BA tools of choice (and not tied to a proprietary data warehouse tool).

Real-time reporting and events. As technology becomes cloud-native, data can (and should) flow in real time, keeping you up to date on important operating insights.

Actionable insights. Look beyond adoption metrics for data that helps you uncover points of friction and relationship-building opportunities while offering information about at-risk accountholders, campaign performance, or onboarding activities.

Next Steps

Dive deeper into this topic on our blog:

- [Put Digital Banking Analytics and Reporting to Work for Your Financial Institution](#)

making a change

Making the move to a new digital banking provider is a high-stakes project that impacts both internal and external stakeholders. And yet, avoiding a change to maintain the status quo can put you at a competitive disadvantage and affect your long-term profitability and success.

Jack Henry's Digital Experience Team can help you wade through the noise and zero in on the answers you need to make an informed decision.

[Get in touch](#) to learn more about what the future of digital looks like with Jack Henry. Not quite ready to reach out?

How Jack Henry Can Help

- + With our scalable, unified digital banking platform, you can serve both consumers and SMBs on any device they choose.
- + A blazing-fast native app provides the speed and experience your accountholders expect.
- + Our Banno Digital Toolkit™ provides financial institutions and third-party fintech providers with the ability to embed functionality into the main digital banking experience using Open APIs.
- + With our integration architecture, your developers can use their favorite programming language and tech stack to build integrations.
- + Our developer portal allows for self-serve access to the development sandbox, videos, guides, and sample code.



- + Existing API integrations with the largest data aggregation providers will make sure you're ready to comply with Dodd-Frank.
- + Our core-connected back-office tool simplifies support for your employees, putting information and actionable tools in their hands at your accountholders' moment of need.
- + Banno Conversations™ (an embedded support tool) bakes authenticated chat, video chat, and screen sharing directly into the digital banking experience.
- + We can help you define and develop the role AI can play in your digital support continuum.
- + External account aggregation capabilities encourage accountholders to centralize their financial lives in our digital banking system.
- + Features and functions your accountholders want most – like integrated payments and money movement – help improve attraction and retention.
- + Our platform provides a seamless continuum of features that support retail banking functions right up through SMBs.
- + A forward-looking, long-term technology strategy mitigates risk and delivers future-ready technology to the market through cloud-native technology.
- + We have strategic alliances with top-tier technology providers like Google, Mastercard, and all major financial data aggregators.
- + Our partnership with the Google Cloud Platform means we have cloud-native development and scalable infrastructure.
- + Solutions are built for a compliance- and regulatory-first environment so you can serve accountholders in ways that were never possible before.
- + Spanish support that's automatically enabled by the accountholder browser settings empowers financial health and clear communication.
- + Free, unlimited use of our adoption marketing resource center means you can support your accountholders from initial adoption through longer-term adoption campaigns that increase usage and sticky relationships.
- + You can understand more about who's using your digital banking experience with Advanced Analytics and Reporting.



find a digital banking solution that fits your needs

Contact our [Digital Experience Team](#) to get started.

sources

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2. [It Will Take More Than Better Digital Banking to Survive the New Normal](#), BAI, accessed January 22, 2024.
3. [Global Banking Consumer Study: Reignite Human Connections to Discover Hidden Value](#), Accenture, accessed February 6, 2024.

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