Unlock Your Potential with the Power of Low-Code

To win in today's competitive financial landscape, banks need to differentiate themselves with digital, omnichannel experiences through custom software and applications. OutSystems high-performance low-code is the ideal platform for designing and building innovative software for the financial services industry. An HPLC platform redefines what's possible for banks, by utilizing the latest innovations in application development technology. Midmarket players seeking to maintain or improve their competitive positioning have an opportunity to bolster their customer experiences, collaborate with digital innovators, streamline their operations, and explore new avenues for growth.

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A Brave New Banking World

The financial industry landscape is changing dramatically. Shifting consumer behavior, digital acceleration, and huge advancements in financial technology (fintech) have ushered in a new era of banking. A greater focus on customer-centric experiences and technology-driven solutions coincides with an increasingly complex regulatory and risk environment. Meanwhile, banks are beginning to face competition from big tech and retail as they set their sights on the financial services and payments space.

For banks, thriving in this environment can be a challenge. They must contend with both big institutions and community banks while fending off fintech upstarts and big tech companies eager to win a piece of the market. Meanwhile, a rapidly evolving regulatory environment can hinder innovation and slow progress. Manual processes make compliance an unnecessarily complicated task that is time-consuming and prone to error. Often firms are bogged down with systems that are overly complex, time-consuming, and risky to develop with existing resources.

Banks that focus on enhancing the customer experience will be better equipped to navigate this landscape and attract unsatisfied customers from struggling competitors. Midmarket players seeking to maintain or improve their competitive positioning have an opportunity to bolster their customer experiences, collaborate with digital innovators, streamline their operations, and explore new avenues for growth.

The FinTech sector attracts

$50 billion

in investments every year.

Now is the time for banks to stake their claim in the digital future.

When Bigger is Not Always Better

Banks have a unique opportunity to capitalize on today's financial landscape

While the competition is heating up in the financial industry, banks have kept pace with their larger competitors despite economic uncertainty and market disruptions. In fact, a recent **report by McKinsey** that analyzed banking valuations in the US shows that the market expects leading regional banks to considerably outperform their larger peers over the next several years.

While standing out in this crowded market can be a substantial challenge, it presents an equally big opportunity. Consumers are increasingly abandoning the one-size-fits-all approach of bigger institutions for smaller banks that fulfill more niche financial services. To capitalize, banks need to rely on what differentiates them against global and fintech competitors.
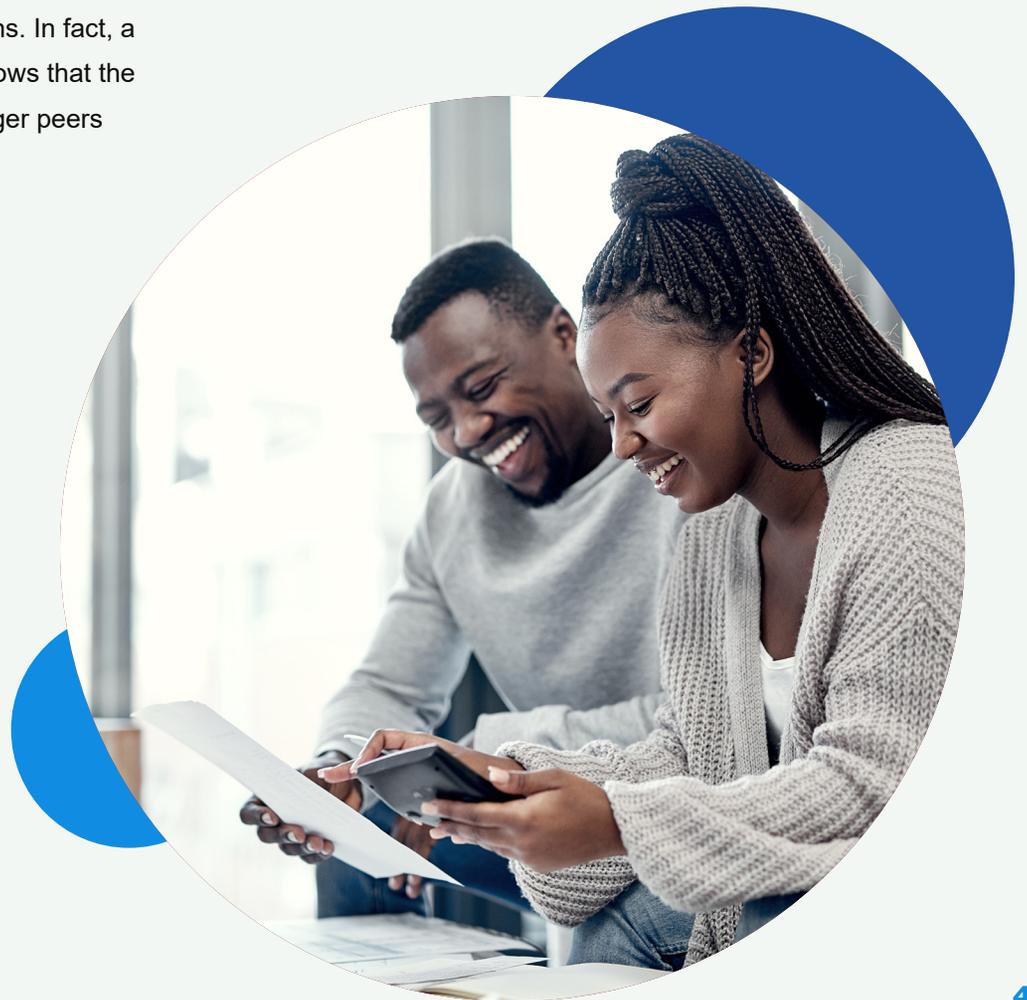
Foster close connections to communities and are able to provide more value

Can uncover insights and new opportunities through its relationships

Agility to act more rapidly to needs than large banks

Show dedication to serving– and bettering–communities

The ability to connect deeper with consumers is a major advantage for smaller banks. Delivering superior customer experiences is crucial to building trust and maximizing these relationships while helping become inherently self-reliant and differentiating themselves from the competition.

With the OutSystems platform, institutions can embed new payment mechanisms and open a set of secure application programming interfaces (APIs) to connect with new partners. Plus, you can enable the automation of the manual tasks associated with service delivery and compliance checks. In the following sections, we'll explore how low-code development platforms can help institutions tap into their distinct attributes to stay competitive and differentiate themselves from larger competitors.
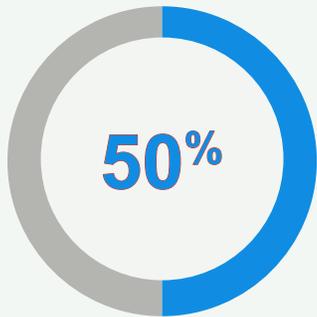
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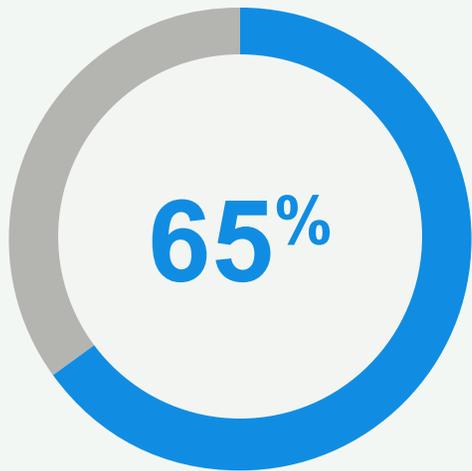
of Americans use digital banking
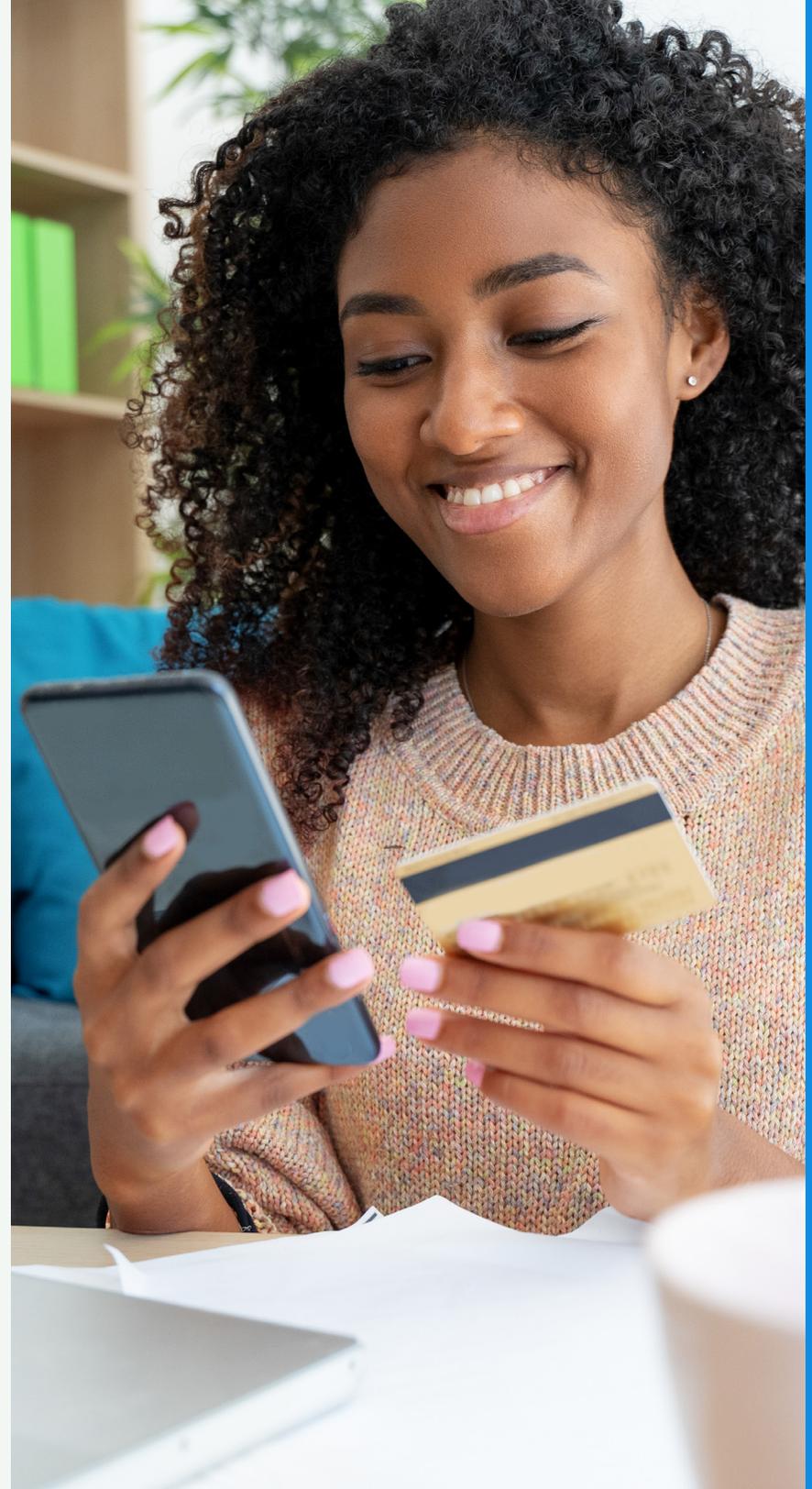
Evolving Needs for the Evolving Customer

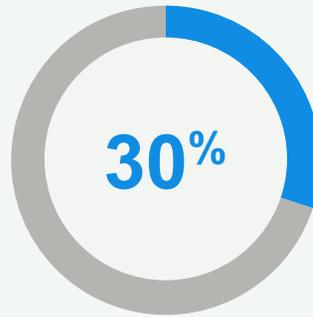Why transforming the customer experience matters now more than ever

Positive CX can lead to **10-20%** more customer satisfaction and save

50%

on overall acquisition costs.

In the financial industry and beyond, customer experiences are becoming increasingly digital. Meanwhile, customers have grown more digitally savvy and discerning as their expectations increase. This has accelerated a pivot to customer-centricity. Organizations are rethinking how to best serve employees and customers and how to reinvent yourself for today's digital-first world.

Thinkmoney boosted conversion growth by

30%

after transforming its customer experience using OutSystems.

How banks deliver for their customers is now as important as what they deliver. Customers expect the kind of immediate and frictionless experiences they receive from leaders in the tech space. And they expect this from every business they interact with–regardless of industry and especially in financial services.

A recent study found that OutSystems developer's platform delivered up to

66%
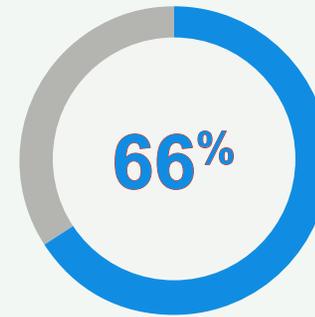
in efficiency gains and paid back its investment in less than six months.

Start Every Customer Journey on the Right Foot

New account opening and the necessary approvals involved is a crucial step on the customer journey. This process can be quite costly and time consuming, however, requiring several documents and rounds of verification. It is often a person's first interaction with a bank and can mean the difference between creating a long-term customer or losing one to a competitor. Traditional new account opening processes tend to be slow, repetitive, and complicated.

And they can cost you:
slow and cumbersome onboarding application processes can cause up to a **40% abandonment rate** in mobile app onboarding.

Driven by an increasing demand for deeper, more personalized connections between customers and companies, omnichannel experiences are a necessary part of today's customer journey. Omnichannel experience design focuses on the overall quality of interaction between customer and brand, not just a specific kind of exchange on one channel. The nature of omnichannel means that brands must develop an approach that covers every form of customer interaction and provides a holistic solution.

With OutSystems, you can create high-quality and personalized self-service portals and mobile apps to automate account opening, approvals and administration in a fraction of the time of traditional development methods. A high-performance low-code platform lets you cut app development time in half whether it's a mobile banking app, a lending platform, or a complex trade finance solution.

Digital onboarding can save up to

50%

of overall acquisition costs.

Banking Made Easy, Frictionless, and Automated

Optimized Account Opening and Approvals

The benefit of omnichannel capabilities enables optimized account opening and approvals for customers to easily start and finish their onboarding journey on their preferred channel without interruption.

Seamless Omnichannel Banking Experiences

The ability to connect internal systems and industry-specific third-party services helps you offer holistic experiences across all channels.

Automation of Digital Services and Compliance

OutSystems allows you to create intuitive experiences with clean UX interfaces, leverage innovative technologies to simplify data entry, and utilize customized pre-filled forms to avoid repetition of data. It can also build dedicated workflows for automation of sign-up approvals without the need for human intervention.

Why Modernizing Legacy Systems Matters

How outdated, legacy IT systems impede progress and keep banks a step behind the competition

Digital innovations are disrupting the industry landscape on a regular basis, leaving the legacy systems that banks have been attached to decades behind. Customers today expect banks to provide the same kinds of breakthrough features and services they routinely receive from companies on the leading edge of technological advancements.

Unfortunately, many existing core banking systems and applications haven't been optimized to take advantage of new technologies and application management approaches. They're simply not capable of supporting the market's rising expectations and may soon expose banks to additional risk and liability. These systems slow down innovation with their complexity, drain precious time and money, and present risks to development with existing resources. Also, operation and maintenance of these legacy systems is becoming more difficult and costly, expediting their impending obsolescence.

As the financial industry evolves, organizations need to keep up with ongoing technological trends to compete. Legacy systems can impede progress with slow, manual processes and technology that simply can't keep up with the demands of today's financial industry. Updating these systems must be a priority for financial services institutions if they want to stay competitive.

An estimated

$4.4 billion

global consumers will shop with a digital wallet by 2023, accounting for **52% of ecommerce payments globally.**

Embracing the Cloud-Native Future

90-95% of apps will be cloud-native by 2025 according to Gartner and IDC, making it among the fastest growing tech trends today. In a recent survey, 84% of cloud-native leaders in the financial services industry said that cloud has helped them increase revenue and decrease costs. 88% of them said cloud capabilities improved the agility of their organization. Cloud-native refers to applications designed to maximize the benefits of a cloud computing infrastructure: flexibility, scale, resilience, and elasticity. The approach allows for massive scale at high velocity, always-on and always-updated environments, and frees organizations from the inflexibility of legacy systems.

Technologists recognize that these cloud-native benefits are possible for any business, not just the tech elite. Cloud-native applications give any company the ability to offer new and enhanced customer experiences, significantly increase development speed, and ease the management of constant change. Plus, the bank can rest assured they are developing securely with continuous protection at application, enterprise, and operational levels.

Making the Switch is Fast and Easy

Making the switch to OutSystems cloud-based, low-code platform can be done with minimal disruption for maximum benefit. Its ease of use and simplicity, drastically reduces the time spent learning how to use it. Easily building new capabilities empowers banks to become self-reliant and independent while differentiating themselves from the competition. By designing and managing banking platforms for clients, institutions can drive compelling experiences, deeper customer-centricity and hyper-automation journeys. This enables banks to enhance agility and accelerate innovation through faster, more consistent delivery of custom applications. OutSystems also has the flexibility to be implemented gradually with minimal disruption and zero downtime.

$1.6 billion

global consumers will pay by digital
wallets at the point of sale (POS)
in 2023, accounting for
30% of POS payments.

GarantiBank Moves Core End-to-End Processes to the Cloud to Improve Agility

Garanti BBVA

GarantiBank has unleashed a new, agile way of working that delivers superior experiences to their customers. By adopting a rapid application development approach for core banking applications, the bank has been able to modernize and securely host end-to-end processes in the cloud. OutSystems gave the bank the agility needed to deliver fast and continuous process improvement to meet their customer experience, operational excellence, and digital transformation objectives. With OutSystems, GBI delivered apps in 6 months and took 1-2 days to fix bugs while reducing associated costs by 20%.

GarantiBank International (GBI), part of the global BBVA Group, was still utilizing the same IT system they started with in 1990. This legacy organization's aging system was unable to keep up with the growth of the internet and evolving regulatory demands. Besides being costly to maintain it made the application development process slow and inefficient. They needed to shift from a legacy organization to one that was more flexible and agile to significantly improve client self-service capabilities, operational efficiency, and more aspects of its business.

After considering other competitors, GBI selected OutSystems based on key capabilities:

Ability to support agile processes and operate in a production environment in minutes
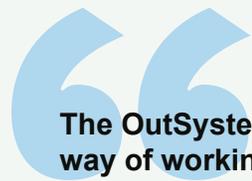
Enforcement of compliance and management of the security of sensitive data

Simplified development and application maintenance that supports collaboration

Industry-leading integration options

> " The OutSystems platform has helped us adopt a leaner, more agile way of working that helps our digital transformation and operational excellence initiatives fly. By retiring legacy systems and delivering improved end-to-end processes in the cloud we have reduced associated costs by around 20%."
>
> **-Marco Witteveen, COO at GarantiBank International**

Success with Fintech Partners

Expanding the capabilities of banks is a team sport

More people now use fintech than video streaming services **(78%)** and social media **(72%)**, placing fintech among the most widely adopted consumer technologies outside of the internet **(93%)**. In fact, nearly 7 in 10 value it so highly that they would consider switching banks if they could not connect their financial accounts to fintech apps **(69%)**.

Unsurprisingly, the youngest generations lead the way on wanting interoperability–**77%** of Gen Z and **80%** of millennials say the ability to connect their bank accounts is a top priority.

American depositors place a great deal of importance on being able to connect their bank accounts to FinTech and other digital services. It helps make their financial lives better in today's digital-first world.

Banks are responding, programs to 'open' the bank with a layer of microservices that can easily be called by other applications.

Programmatic APIs offer Banks the ability to embed, extend, and distribute services seamlessly with internal or verified external applications. It also enables the banking community with access to their data such as spending and earning patterns, and the use of other non-banking apps. Open banking is leading to innovation within the FinTech space.

With the OutSystems low-code platform a bank can quickly build a diverse suite of applications that allows customers to manage their money in a smart way that is personalized to their needs.

The global market for open banking is expected to grow in value to over

$43.1 billion

by 2026.
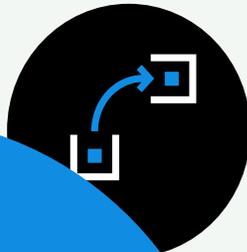
47%

of financial services companies worldwide that wanted to collaborate with other sectors for growth were likely to collaborate with a FinTech firm according to a **recent PwC survey**.

CorporateOne
FEDERAL CREDIT UNION

CorporateOne was able to deliver a new end-to-end PPP approval system in just seven days and configured it for multiple credit unions.

With OutSystems, they were able to easily handle over

263,000

application hits in a week.

Crown Agents Bank

Crown Agents Bank engaged Deloitte and OutSystems to improve efficiency, controls, and customer experience.

In the space of six months, their teams utilized OutSystems to digitize more than

50

new processes while implementing three new portals.

CA CRÉDIT AGRICOLE
CONSUMER FINANCE

OutSystems enabled Credit Agricole Consumer Finance's team to build any kind of application they needed with speed and ease. They were able to implement an agile development methodology while rejuvenating the IT team and become a more attractive employer for young and savvy developers.

OutSystems helped CA CF to become a Mobile Development Center of Excellence by revamping its outdated core banking system and building their own customer finance app in just

6 weeks

Partnering with Banco Santander to Accelerate Its Digital Transformation

Successive mergers and acquisitions had led to a complex IT architecture, making IT improvements costly and resource-intensive. The bank's leadership realized that it needed to escape the inertia imposed by its hard-to-change legacy IT, to speed-up the launch of new products, services, and digital experiences.

Working with OutSystems' partner KPMG, the bank replaced 70% of its core systems with a new agile IT architecture using low-code application development. The bank is now able to innovate at speed, to launch new channels and solutions that delight customers and boost revenue.

OutSystems helped Banco Santander:

70%
of core systems being replaced

>90%
of partners adopting digital onboarding

14
new applications launched

The OutSystems development approach has greatly contributed to the success of the program. It has improved our agile practices and helped us involve business users in a much more responsive way."

-Domingos Ferreira, IT & Operations Director, Banco Santander Consumer Portugal

Low-Code. High-Performance.

The OutSystems low-code development platform
is changing the game by leveling the playing field

OutSystems enables developers at all levels to innovate and address urgent business needs quickly.
The OutSystems low-code software application platform unlocks the boundaries legacy IT puts on teams,
liberating teams to build new capabilities and innovation. Limitations disappear and banks can realize their potential.

Features and capabilities of the OutSystems platform:

Leverage emerging tech by connecting to any system through Open APIs

Accelerated omnichannel strategies with existing teams and resources

Delivery to any app store with automated app packaging

Unified place to develop all your apps on any scale

Tailor-made customer onboarding experiences

5x faster development speed

Intuitive visual programming

Enterprise-grade security

Savana Upgrades the Customer Experience and Accelerates Time to Market

savana

Software company Savana provides core agnostic, omnichannel digital delivery solutions to drive operational efficiency and customer engagement. Savana decided to extend its value proposition to financial institutions with a new omnichannel customer and account servicing UX to serve customers with greater efficiency and consistency.

To accelerate the launch of a new product planned to transform the servicing experience for thousands of banking users, Savana transformed its UX development approach. OutSystems helped Savana get to market faster with a new servicing UX for its Digital Delivery Platform. This approach enabled Savana's clients to quickly modernize operations, increase customer engagement, and provide more value at every stage of the customer lifecycle.

Savana attributed several positive results to its use of OutSystems including an increased win rate with compelling, highly tailored proof of concepts and improved collaboration between teams.

With OutSystems, Savana achieved:

5 weeks
to launch new loan servicing solution

50%
UX development cost-saving

3x faster
to release features

4x faster
UX delivery speed

66

Using OutSystems has dramatically accelerated our time to market. For example, to support the Payroll Protection Program, we launched a completely new loan servicing experience in less than five weeks. That kind of speed is unheard of in our market."

-Mike Wolfel, President and CTO, Savana, Inc.

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The Platform Built for the Speed of Today

OutSystems enables accelerated digital transformation at lower risk, through the sustainable development of superior customer experiences and hyper-automation

Bring Your Vision to Life

Front-end, back-end, process orchestration, integration, and data development–all in one environment–enable you to create everything from serious applications that automate critical business processes to global-scale digital offerings.

Accelerate Impact

AI, advanced tools, and easy integrations speed up development tasks and eliminate waste so developers deliver at the pace of elite CI/CD experts. One-click publish, dependency analysis, and SDLC automation transform application backlogs into innovation opportunities up to 10x faster.

Stay a Step Ahead of Change

Flexible, resilient architecture maintained by OutSystems ensures that the latest technology is always at your fingertips so you can continuously innovate. Dependency alerts, AI-powered architecture review, automatic updates, and more, make change as painless and easy as possible.

Address Technical Debt

Reduce technical debt during development and get assistance building a best-practices architecture to efficiently deal with it in the future. OutSystems orchestrates the entire deployment process to identify errors in real time.

Save Time and Money While Boosting Productivity

Build agility into processes where legacy systems could not. Adapt to market changes and consumer demands in record time by quickly building new products and services. Visual modeling and automation of business processes can handle requests faster and meet compliance needs.

Work Intuitively with Visual Coding

Employ visual programming language that enables programmers to describe the process in terms that make sense to humans, not computers. Low-code takes the promise of visual programming and applies it to reduce the complexity of modern software development.

Derisk with Enterprise-Grade Security

Work inside a secure runtime environment and the tools necessary for secure development. OutSystems provides a dedicated computer security incident response team (CSIRT) for managing security threats 24/7 and proactively monitoring reputable industry sources for newly discovered security vulnerabilities.

Navigating Today's Regulatory Environment

OutSystems ensures you stay secure and compliant

It is estimated that banks spend <u>hundreds of billions of dollars on compliance operations each year</u>. Today's regulatory and compliance environment is constantly evolving. While adhering to these regulations can be arduous, the penalties for failing to do so can be severe and cost millions. Mistakes in the processes can levy hefty fines and damage institutional reputations.

Low-code visual platforms like OutSystems help developers rapidly model and adapt workflows as regulations, bank policies and market conditions change. Repetitive, time-consuming risk and compliance checks can be automated. Compliance process controls can be integrated and rapidly adjusted for disaster response.

$213.9 billion

was the total cost of financial compliance across financial institutions worldwide in 2020, up from **$180.9 billion** the previous year.

How Lendr Built 5 Apps in Under 12 Months with 2 Developers

lendr

Chicago-based Lendr provides loans and working capital to businesses. They needed to improve their on-line apps and build an end-to-end digital lending platform. With a reliance on C# and a small team of in-house developers, Lendr needed a platform that could accelerate development across the board, including front-end, mid-office checks and the back-end.

Just one year later, 70% of Lendr's development was completed on the OutSystems development platform. Lendr estimates it would have previously taken seven developers around eight months to deliver the two apps it delivered with OutSystems in just three months. Overall, Lendr estimates a saving of over 1,000 hours thanks to their streamlined operations.

5 apps
built in under 12 months

3 months
to deliver the first 2 apps

70%
less development resources compared to C#

"

With OutSystems we've revolutionized the way technology is developed at Lendr. It has had a tremendous impact on the digital experiences we provide to customers and employees alike."

-Nick Mates, Project Coordinator and Tech Lead, Lendr

The Bottom Line

Why OutSystems for today's financial industry?

OutSystems' high-performance, low-code development platform enables banks to create custom digital experiences that bring them closer to their community, employees, partners, and business. Low-code platforms allow banks of all sizes to differentiate their offering and to stand apart from the competition

The OutSystems platform radically simplifies application development and delivery. It changes the economics of build vs buy. The visual simplicity of the platform combined with the depth of capability and a broad collection of accelerators, offers banks an ability to differentiate services delivery and build a responsive core system, able to meet the evolving needs of your community.

Ready to explore banking without boundaries?

Visit us online to try a free product demo today.

5x

faster application development

<7

minutes to build a
sales opportunities list

14

days to learn

635k

members in our
community and growing

Next steps with Aaseya

Aaseya is a globally recognized low-code professional services provider, driving digital transformation. As an OutSystems Partner, we take pride in our 110+ OutSystems experts and 220+ certifications. Operating in over 13 countries, we've successfully delivered multiple projects, helping clients achieve digital transformation goals swiftly and efficiently. With 15+ successful transformations, we maintain a CSAT of 4.8/5. As a subsidiary of YASH Technologies, a Global System Integrator with 8,000+ employees serving 450+ customers globally, Aaseya is well-equipped to handle diverse digital transformation challenges. Upgrade IT, streamline processes, or launch applications with Aaseya - your reliable partner for efficient results.

Want to know more? Contact Aaseya now:

For more information contact
info@aaseya.com

Visit our site to learn more
www.aaseya.com

About OutSystems

Thousands of customers worldwide trust OutSystems—the only solution that enables the visual development of entire application portfolios that easily integrate with existing systems.
Learn more at www.outsystems.com