6 ways to get more

Out of the Banno Digital Platform™

jack henry™

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introduction

Your digital banking solution is the backbone of your modern banking operations.

Maximizing its value will make sure your financial institution stays competitive, improves operational efficiency, better understands your accountholders, and meets regulatory compliance effectively. The stakes are undeniably high – both for your accountholders and for your organization as a whole.

In this eBook, we'll explore six key areas where banks and credit unions are encountering obstacles – and address ways you can maximize your Banno Digital Platform investment to overcome them.

Your digital banking solution is the **backbone** of your **modern banking operations**.

OBSTACLE 1:

innovating to differentiate

In the realm of digital banking, simply maintaining the status quo isn't enough to stand out.

To truly differentiate your financial institution and stay ahead of the curve, you need to be able to innovate – and innovate quickly. This means continually exploring and adopting new capabilities that enhance both the accountholder experience and your internal operations.

Where to Start:

Pave the way for a single platform. With a single platform to run your financial institution, you'll be more agile and nimble – making it easier to create and deliver a competitive, desirable digital experience.

Pursue self-serve options and access. 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. By leveraging our Banno Digital Toolkit, the same set of APIs our Banno Digital Platform is built on, you'll gain control of your delivery timeline, expenses, and outputs.

> You need to be able to innovate – and **innovate quickly**.

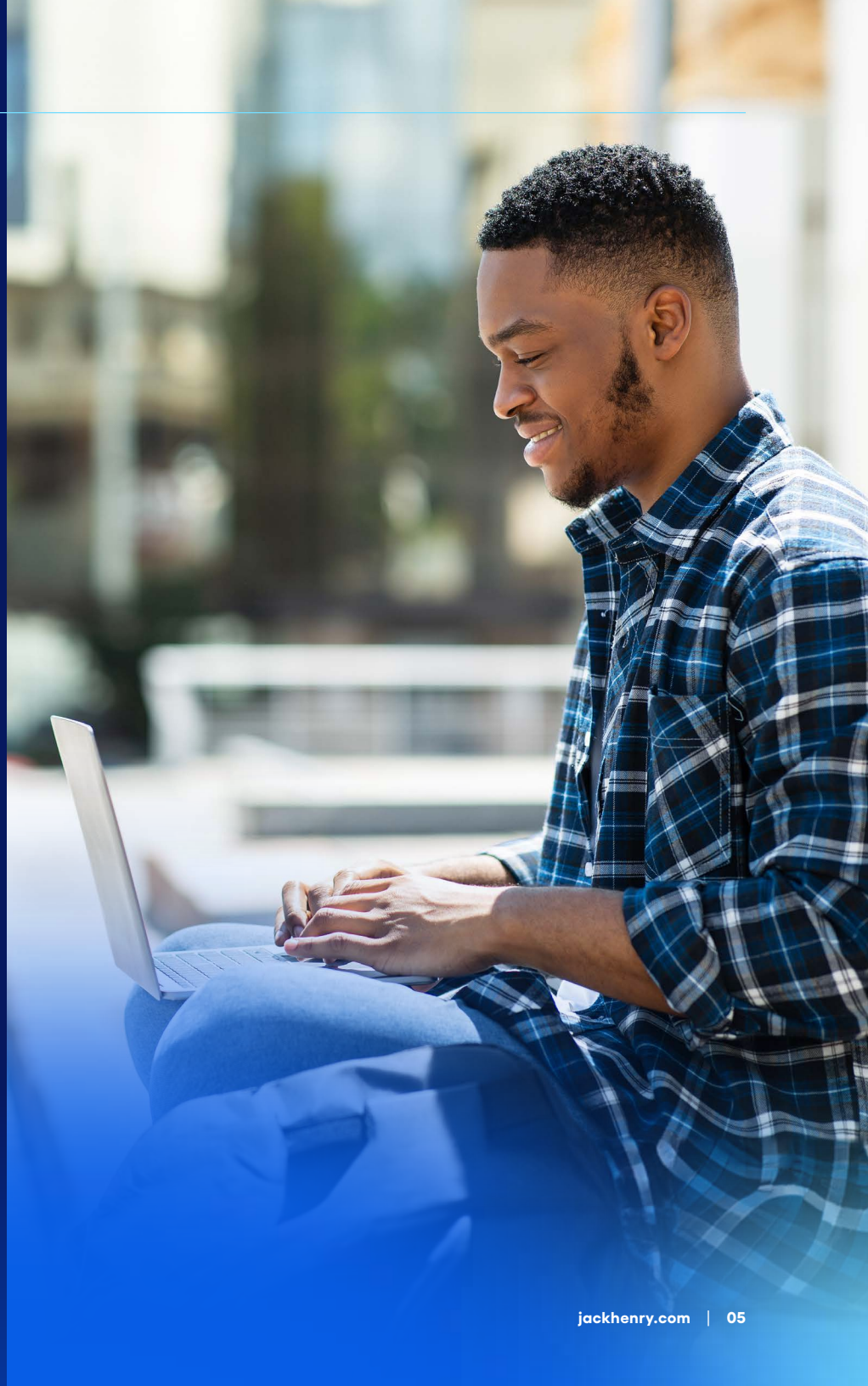
How Can Jack Henry Help?

- External account aggregation capabilities (the Jack Henry Online Financial Management Tool and Finicity by Mastercard® External Account Connection) encourage accountholders to centralize their financial lives in your digital banking system.
- Technology built for third-party integration and customization makes it easy to deliver revenue-generating functionality within the digital experience.

Next Steps

Dive deeper into this topic on our blog:

- Embedded Fintech Differentiates Your Digital Experience



OBSTACLE 2:

securing your data

Ensuring the security of your accountholders' sensitive data is about more than meeting regulatory standards – it's a fundamental aspect of your organization's strategic vision.

By prioritizing data security, you're complying with regulations while safeguarding the integrity and reputation of your financial institution. When you protect your accountholders' data, you're demonstrating a commitment to their privacy and trust – fostering a sense of confidence and loyalty among accountholders, who rely on you to keep their information safe from threats.

What to Consider:

Embrace open banking. Open banking, facilitated by secure API connections and consumer-permissioned access, empowers individuals, and strengthens their relationship with you, their financial institution. Having an open ecosystem also allows for the best speed-to-market results. Not having to wait for long integration projects or cumbersome one-off installations means you get access to the latest and greatest fintech innovations available without the drawn-out development of traditional integration.

Get serious about screen scraping. The CFPB estimates that at least 100 million consumers have authorized third parties to access their account data through screen scraping.[1] These third parties largely consist of the 9,000 banks and credit unions in the U.S. along with approximately 10,000 fintech providers. Removing screen scraping will significantly decrease the likelihood of data breaches that expose accountholders to potential fraud and identity theft. That's why Banno has been working with the major data aggregators to complete this work for you – Plaid, Finicity, Akoya, Yodlee, MX, and Intuit.

Automated fraud detection. Fraudsters are becoming increasingly sophisticated, with account takeover fraud resulting in nearly $13 billion in losses in 2023 (up from $11 billion in 2022).[2] Evaluating tools that will help detect fraud will be a significant cost savings in the long run.

Ensuring the **security of your accountholders' sensitive data** is about more than meeting regulatory standards.

How Can Jack Henry Help?

- Existing API integrations with the six largest data aggregation providers mean you're ready to meet evolving regulatory requirements.

Next Steps

Dive deeper into this topic on our blog:

- From Breach to Battle: Strengthening Your Digital Front Door and Cybersecurity

OBSTACLE 3:

improving financial health

When you invest in financial health tools, you're not only helping millions of Americans gain financial freedom – you're also cultivating stronger relationships between your organization and your accountholders.

As accountholders experience the benefits of improved financial literacy, budgeting assistance, and access to financial planning tools, they develop a deeper connection with you – a connection that translates to increased loyalty and retention rates.

How to Begin:

Unpack financial fragmentation. Financial fragmentation is bad for accountholders and it's bad for you. It leads to inefficiencies, makes it harder for accountholders to manage their finances, increases the risk of security breaches, and undermines accountholder satisfaction and loyalty.

Rebuild trust with solutions designed to improve financial health. Regain your position at the center of your accountholders' financial lives by offering them the tools they need to make your financial institution a one-stop-shop. By consolidating and integrating financial services, you'll be able to provide a seamless and more secure banking experience while gaining actionable data for your short- and long-term strategies.

75% of people **prefer PFM tools** that are offered by their **primary financial institution**.

Leverage personal financial management (PFM) tools. Users have come to expect a lot more from their digital banking platforms. Many are looking for a more comprehensive experience that gives them greater control over their finances, and 75% of people prefer PFM tools that are offered by their primary financial institution.[3] If you can meet this need, you can gather valuable insights into accountholder behavior and preferences – making it easier to tailor products and services more effectively.

Offer an aggregated view of your accountholders' financial situations. With Americans' financial lives fragmented between 20 and 30 financial relationships, it's no surprise that 55% of consumers would like an innovative app that offers a single, aggregated view of their financial products and services across different service providers.[4] Supporting external account aggregation through your digital banking platform – via direct access to open APIs that give you endless opportunities to build or integrate – will become table stakes for attracting and retaining accountholder relationships.

How Can Jack Henry Help?

- With the Banno Digital Toolkit, you can embed functionality into the main digital banking experience using open APIs.
- Increase returns for your financial institution with the Jack Henry Online Financial Management Tool, designed to provide great clarity and financial control.
- Use the Jack Henry Online Financial Management Tool and Finicity by Mastercard External Account Connection to deliver accountholders a 360-degree view of their finances while gathering actionable data.

Next Steps

Dive deeper into this topic with the article:

- Revolutionizing Financial Health

OBSTACLE 4:

reinventing 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 Accountholders Want and Expect:

More in-depth conversations. Accountholders are finding themselves in your branch less and less often. Seek out solutions that let you have in-depth conversations and quickly resolve those more complicated accountholder issues without the need to be in-person.

Empowering bilingual experiences. Recognizing the diverse linguistic landscape, offering Spanish language support is essential. With Spanish being the second-most widely spoken language in the U.S., providing language options ensures a seamless banking experience for millions of people. Trust and engagement soar when accountholders can manage their finances in their preferred language.

Unique experiences (that come from embedded fintech). The reinvention of accountholder relationships is an ongoing process that requires banks and credit unions to create (and re-create) unique experiences as accountholder needs and preferences shift over time. Delivering this kind of innovation requires a digital platform that embraces openness, integration, and collaboration across the financial services landscape.

Support for microbusinesses and gig economy workers. Despite increased demand, gaps still exist between small-business needs and FI offerings. Meanwhile, 37% of small businesses say they are likely to switch FIs in the next two years.[5] These individuals often turn to third-party fintechs for needs that aren't being met by their primary institutions, like those for simple payment acceptance. Serve this segment by offering digital tools like contactless payment acceptance, near-instant account transfers, cash flow reporting, and digital invoicing.

What do accountholders really **want and need** from their digital banking?

How Can Jack Henry Help?

- Take authenticated chat, video chat, and screen sharing directly into the digital banking experience with Banno Conversations™, an embedded support tool.
- Offer Spanish language support within the Banno Digital Platform mobile and online experiences.
- Technology built for third-party integration and customization makes it easy to deliver revenue-generation functionality within the digital experience through the Digital Toolkit.
- Attract small and microbusiness accountholders with embedded payment acceptance via Tap2Local™, near instant account transfers with Jack Henry Rapid Transfers™, and digital business banking tools available through the Banno Digital Platform.

Next Steps

Dive deeper into this topic with the article:

- Transform the Accountholder Experience by Unlocking the Full Potential of Banno

OBSTACLE 5:

growing deposits

In today's competitive market, deposit generation is a hot topic. According to Jack Henry's 2025 Strategic Priorities Benchmark Study, financial institution CEOs identified growing deposits as a top strategic priority for the next two years.

While it's true that your pricing strategy can always impact incoming deposits and retention, there are ways you can boost your balance sheet without paying up for deposits.

There are ways you can **boost your balance sheet** without paying up for deposits.

Key Strategies to Consider:

Build your business portfolio. Having a comprehensive digital strategy is essential to serving your business accountholders. Seek scalable solutions that make it easy for you to update an account's digital capabilities to include more robust functionality as the business grows.

Counter "silent churn." Big fintechs like PayPal, QuickBooks, Shopify, and Square are creating silent churn by quietly capturing the foundational transaction accounts of your business accountholders and siphoning your low-cost business deposits. To counter this challenge, take a look at your business banking strategy and ensure your small business solutions are both visible and comprehensive – especially those that provide digital payments, invoicing, and account transfers since cash flow is key to the survival of younger and smaller businesses.

Attract youth and families. Annual spending power among Gen Alpha, made up of children born after 2010, has surpassed $101 billion.[6] To capture these young accountholders, ensure your digital account opening process is flexible enough to easily add minors to an account after an over-18 parent or guardian handles the legal disclosures. Then make sure you're offering the tools that meet their needs.

Enable in-app payments. This additional functionality not only makes it easier for the people you serve to use digital invoicing for small business payments and receipts, but also for individuals to manage payments among friends and family, club sports, or other small organizations.

Open your digital front door … wider. Offering flexible and adaptable account opening solutions is a fundamental prerequisite for those looking to capture new business. With JHA OpenAnywhere™, you can create custom workflows and design low-friction account opening experiences.

How Can Jack Henry Help?

- With Banno Multibranding, you can target a wider audience by creating one or more different brands that serve each community's unique needs.
- With JHA OpenAnywhere, you can offer fast and secure digital account opening (without sacrificing security).
- Integrated invoicing and online payment acceptance are available as part of the Banno Digital Platform.
- Banno Business™ offers business-centric features that give businesses the powerful tools they need to manage business banking accounts through a familiar digital interface.

Next Steps

Dive deeper into this topic on our blog:

- 5 Ways You Can Attract Low-Cost Deposits

OBSTACLE 6:

increasing adoption

Offering the right digital banking tools to your accountholders is just the first step.

While having a comprehensive suite of digital banking solutions is essential, making sure your accountholders actually utilize them is equally important. After all, the true value of these tools lies in their adoption and active usage by your accountholders.

What to Look For:

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.

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.

Offering the **right digital banking tools** to your accountholders is **just the first step.**

How Can Jack Henry Help?

- The Jack Henry Resource Center is filled with professionally designed and produced adoption marketing materials and campaigns you can use free of charge during and after implementation.
- Banno Marketing™ (available within the Banno Digital Platform) can help you deliver targeted marketing messages within a contextual, relevant experience.

Next Steps

Dive deeper into this topic with the article:

- Mastering the Digital Domain

maximize your investment

Jack Henry's Digital Experience Team can help you identify which solutions will help you get the most out of your digital platform.

Contact our **Digital Experience Team** to get started.

sources

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