

# CHECKLIST:

## What Banks Should Look for in a Payments Fintech Partner

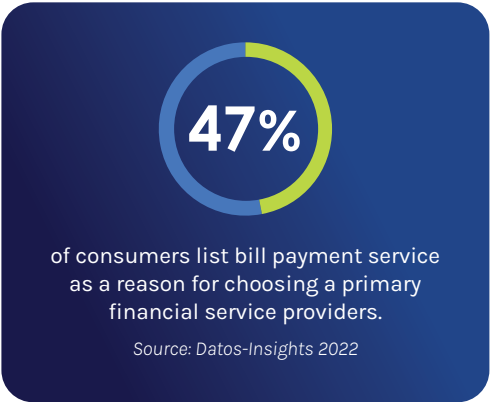
Banks are facing an unprecedented need to boost bill pay revenue and ensure timely payments, driving intensified efforts to enhance the overall customer experience. Engaging with a proficient payments fintech partner can prove instrumental in achieving these strategic objectives. However, it may be tempting to stay with a legacy vendor because of the length of the relationship and perceived obstacles to change. At the same time, if there are glaring issues with your current provider, it may be time to discover what's out there as an alternative. There are many fintechs to choose from, so how do you know what's best for your bank? Here is a checklist of what to look for in a payments fintech partner:

WHAT TO LOOK FOR	VENDOR A	VENDOR B	VENDOR C
<b>Speed to Market</b> One of your biggest considerations will be speed to market. How quickly can you implement the solution and get it deployed? As challenger banks continue to soar in popularity, many banks want to establish a reputation for progress. They need to offer highly secure solutions that serve customers with diverse needs and implement these solutions at a pace that's rapid enough to stay competitive.			
<b>Knowledge and Expertise with Banks</b> Banks need a vendor that is familiar with their unique business challenges. The vendor should be able to show you a list of current bank clients, as well as success stories that demonstrate dedication to this audience.			
<b>Innovation</b> The payments industry continues to be at the forefront of disruption and innovation, even more so than in the past with real-time payments, ACH modernization, and new regulations. The launch of the FedNow® Service, further emphasizes the rapid pace of change. Banks must not only observe but actively participate in this evolution. Now is a pivotal time for financial institutions to partner with forward-thinking fintech providers to revolutionize their offerings and stay competitive in the financial landscape. According to a survey conducted by <a href="#">Third Party Trust</a> , 90% of banking customers use a mobile payment service app, with PayPal being the preferred choice (97%) and Venmo the runner up at 50%.			

<p><b>Capability for Personalization</b></p> <p>The popularity of digital commerce and payments have been exploding for some time. This has heightened consumers' expectations as they grow accustomed to hyper-personalized commerce experiences. They expect that same personalization when it comes to banking. Leveraging the right technology at the right time can help financial institutions meet customers exactly where they are, delivering a better payment experience that encourages long-term loyalty.</p>			
<p><b>Security and Compliance</b></p> <p>Security is paramount, especially as public concerns over cyber and financial crime continue to escalate. A payments fintech partner can help fill the gaps in your bank's internal resources and equip it with the expertise required. The right partner can ensure that solutions are secure and compliant with all regulations while still being innovative and user-friendly. The vendor should meet PCI DSS, AICPA SOC, and HIPAA standards for payment and security and compliance.</p>			
<p><b>Growth</b></p> <p>Is the company growing or reducing in size? A fintech that is making cutbacks may not be able to provide the focus you need on payments innovation.</p>			
<p><b>Familiar Clients and Organizations</b></p> <p>Ask to see the client list of the fintech you are considering. Ideally, you should see names that you've seen before, both large and small. Also, the vendor should be trusted by organizations that are important in payments, such as Nacha and the US Faster Payments Council.</p>			
<p><b>Payments Focus</b></p> <p>Ask the fintech how focused they are on payments. Are payments just something they happen to offer or, is their organization completely dedicated to it?</p>			
<p><b>Customer-centric</b></p> <p>Does the payments fintech prioritize your customer experience? What choices do they make possible for customers to pay? You should see that they go beyond enhancing the existing experience to offer convenient channels of interaction. For example, having options such as pay by text or Apple Pay. There should be a diverse offering of payment channels, payment methods, and payment options.</p>			

<p><b>Open Architecture</b> Does the payments fintech have open architecture so it can easily integrate with your systems? Are they working on seamlessly integrating with various existing core and online banking systems? Ask what their API integration options are.</p>			
<p><b>Positioning for the Future</b> Does the vendor proactively embrace new technologies? Is their platform scalable so that as your needs grow, so does the solution?</p>			
<p><b>Efficiency</b> What does the provider offer to make your bank more efficient and streamline operations? With their solution, can you accelerate receivables and reduce call volume? Do they provide extensive reporting so you can make better decisions?</p>			

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