

CHECKLIST

5 key plays to design a proactive open banking strategy

With competitive and regulatory pressures mounting, open banking is becoming foundational for large and mid-sized banks and financial institutions to stay relevant. Future-proof your operations by adopting open banking.

These five steps will help you build your launchpad:

01 Deliver strategically, not sporadically

Implementing open banking in your financial institution is more than checking a few boxes with modern technology. It involves different stakeholders and teams across your entire organization. Adopting a comprehensive strategy will deliver better customer experience, higher retention, and open new revenue streams.

02 Target simple use cases over complex projects first

A perfect delivery strategy doesn't start with major effort – pursue “low-hanging fruit” solutions instead. Use cases like eliminating screen-scraping make great starts. Others include account consolidation, streamlining new accounts, or quicker loan decisions.

03 Don't wait for regulation – keep pushing for API-based data access programs

Regulations across jurisdictions change. They will change many times over. Government regulations are your floor – the competitive advantage is the ceiling you can aim for. Stay ahead of the curve and shift your open finance strategy from reactive to proactive. Your competitors certainly do.





04

Assemble your winning team: defense, offense, and your quarterback

Open banking is teamwork. Your defense secures your system by asking the right questions. Your offense spearheads the development of new solutions and internal applications. To tie them together in an open banking team, you need a dedicated Head of Open Banking, who is the owner of the strategy and makes sure different lines of business benefit from open banking.

05

Embrace standards

Standards developed by the private sector drive connectivity with partners and open doors for building a competitive advantage. Collaborating with financial institutions, FDX has already developed an interoperable, royalty-free API that enables open banking. With this baseline, along with adopting reliable middleware, you can focus on building differentiating factors for your organization.

Watch the webinar to get your modern banking playbook.

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