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**TECH AWARDS**

**Winners**  
**Supplement 2021**

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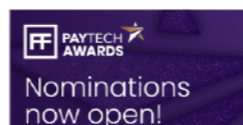
### FINTECH FUTURES | DAILY NEWSLETTER

#### Today's top news stories



**OracleFS exec questions staying power of new cloud-focused competition**  
Conor Colleary says banks must ask if their partner can embrace new changes.

[Read more](#)



**Nominations now open!**

Nominations close 11 March 2022

[Submit your nomination](#)



**NatWest chair warns against "gambling" with cryptocurrency**  
Sir Howard Davies says the "damned stuff" should be banned.

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**Cartoon: Model Behaviour**  
This new cartoon illustrates the need for evolution at neobanks.

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**Ex-Singlife execs to launch new Japanese paytech Purasu Money**  
Purasu to launch under umbrella of new venture SJ Mobile Labs.

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**The Banking Tech Awards are coming to the USA!**

Nominations for these new awards are now open!

Nominations close 18 February 2022

[Submit your nomination](#)

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**FINTECH FUTURES | PODCAST**

**What the FinTech?**  
An alternative approach to data  
S2 Episode 19



In association with

**What the Fintech? | S.2 Episode 19 | Can't see the wood for the VCs**

Ian Foley, partner at Level Ventures and resident cartoonist at FinTech Futures, joins us for this latest episode of our What the Fintech? podcast.

[Listen here](#)



# BANKING TECH AWARDS

Welcome to the Banking Tech Awards Winners & Highly Commended Supplement!

Here, we showcase some of the winners and highly commended of our flagship [Banking Tech Awards](#), highlighting the projects, products and services that demonstrated stellar results, showcased genuine innovation and had a tangible impact in 2021.

The Awards also lauded the individuals and teams who have demonstrated skills, leadership, vision, inspiration and dedication to the industry's betterment.

The 23rd Banking Tech Awards ceremony took place on 24 November 2021 at the Royal Lancaster Hotel London and was a success with nearly 300 guests joining us for an incredible night of celebration and entertainment hosted by comedian Suzi Ruffell (*right*).

You can view the full list of winners and highly commended as well as the video highlights from the gala [here](#).

It was wonderful to see people reconnecting face-to-face after two difficult years. We would like to thank everyone who attended and celebrated with us!

A big thank you goes to the Awards' judges, sponsors and partners, and the *FinTech Futures* team for their hard work in putting it all together.

We hope to see you at the 2022 Banking Tech Awards on 1 December at the Royal Lancaster in London. Save the date!



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Nominations for the  
2022 PayTech Awards  
are now open!

01 July 2022

Royal Horseguards Hotel, London

The awards are open to payment institutions, payment solutions and service providers, banks, financial institutions and other relevant players of the paytech industry worldwide.

Visit our website at [www.paytechawards.com](http://www.paytechawards.com) to submit a nomination or for more information.

**Nominations close 11 March 2022**

## Banking Tech Project Awards Winners & Highly Commended

### Best Tech Overhaul

**Winner:**

DBS Bank - DBS' Hybrid, Multi Cloud Adoption

**Highly Commended:**

JP Morgan Chase - Praesto

Morgan Stanley - FAST - Framework Automated Software Testing - Cloud enabled Automation, Service and Data Virtualization

### Best Use of IT in Retail Banking

**Winner:**

Lloyds Banking Group in partnership with Publicis Sapient - Continuous Payment Authority (CPA) Cancellation - Open Banking Engagement Lab

**Highly Commended:**

Paytm Payments Bank Limited - Digital Payments & Banking

Minna Bank, Ltd. - Establishment of Japan's first digital bank, Minna Bank

### Best Use of IT in Corporate Banking

**Winner:**

SberBank - POS loans for B2B

**Highly Commended:**

DBS Bank - DBS Joy Chatbot

US Bank - AP Optimiser

### Best Use of IT in Private Banking/ Wealth Management

**Winner:**

Banco BPI - My Planning/Time Map

**Highly Commended:**

Bank of America - Merrill Digital Wealth Overview (DWO)

### Best Use of IT in Treasury and Capital Markets

**Winner:**

Sovcombank and Diasoft- Sovcombank - Transformation of the financial markets business of Sovcombank, based on the modern composable Digital Q Platform by Diasoft

**Highly Commended:**

SberCIB/Sberbank - eFX Trading Platform

### Best Use of IT for Lending

**Winner:**

JP Morgan Chase - Chase MyHome

**Highly Commended:**

QuickFi by Innovation Finance USA LLC - The QuickFi Platform  
VTB - Retail loan pipeline

Mambu - Recognise Bespoke SME lending



## Forex Trading tailored for Investment Beginners

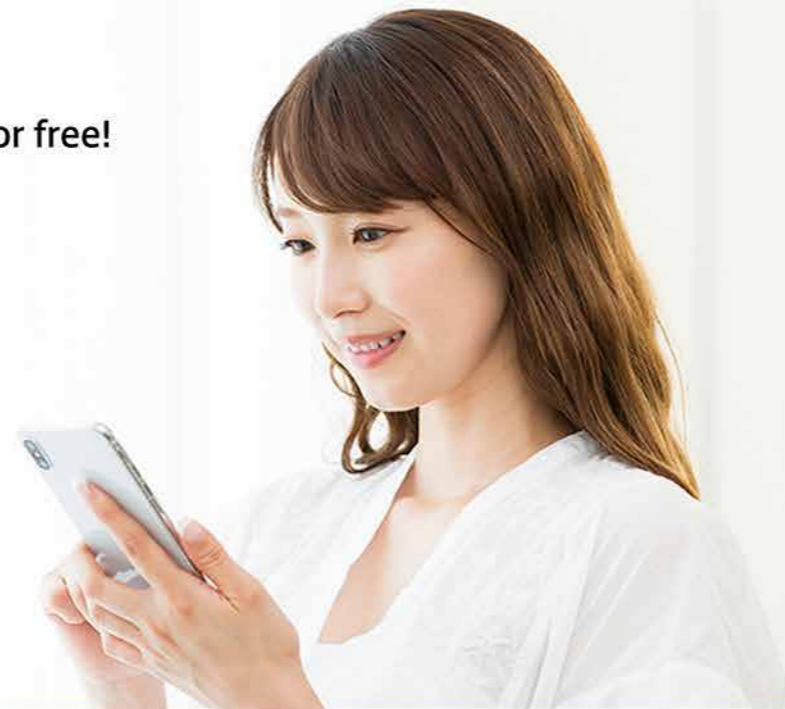
- Forex Demo Trading
- Forex Manga
- Forex Simple Mode

## AI-driven Retail Services

- AI Forex Forecast
- AI Foreign Currency Auto-Deposit
- AI Japan Market Forecast

## One-stop App for Wealth Management

- Buying Investment Trusts
- Funds Auto-Sweep for Trading
- Monthly Live Webinar by Economist – for free!



Mobile bank to walk along with.

### au Jibun Bank Corporation

Nihonbashi Dia Building, 1-19-1 Nihonbashi, Chuo-ku, Tokyo 103-0027 Japan

<https://www.jibunbank.co.jp>



#### Best Digital Initiative

**Winner:**  
Comviva Technologies Ltd. - MOVii, Colombia

**Highly Commended:**  
Mettle - Mettle FreeAgent Integration  
Bank of America - Bank of America Mobile Banking App

#### Best Mobile Initiative

**Winner:**  
MuchBetter - The MuchBetter ewallet and app

**Highly Commended:**  
HSBC - HSBC Kinetic  
DBS Bank - DBS Digibank Singapore

#### Best Use of AI

**Winner:**  
Banking Circle - Banking Circle

**Highly Commended:**  
Standard Bank Group - Gina  
Tinkoff - AI Banking

#### Best Use of RegTech

**Winner:**  
Morgan Stanley - Supervision Engine - Advisory and Brokerage Supervision

**Highly Commended:**  
J.P. Morgan - AM Trade Surveillance

#### Best Use of Data

**Winner:**  
VTB Bank - Intelligent routing program

**Highly Commended:**  
Bank of Montreal - Introducing Continuous Product Design with Quantum Metric  
Permanent TSB in partnership with Experian - Best Use of Data

#### Best Use of Fraud Protection Technology

**Winner:**  
Morgan Stanley - Innovations Powering Our Cybersecurity Advancements

**Highly Commended:**  
HSBC - HSBCnet

#### Best Use of Biometrics

**Winner:**  
JP Morgan Chase - Voice in IVR

#### Best Use of Cloud

**Winner:**  
Goldman Sachs Bank USA - Goldman Sachs Transaction Banking

**Highly Commended:**  
Minna Bank Ltd - Next-generation Banking System for Digital Natives

## What the FinTech?



Join us as we discuss trending topics, with our guests sharing useful insights and strong opinions from their area of expertise.

Listen now on **Spotify**, **SoundCloud** and **Apple Podcasts!**



### FinTech of the Future

#### Winner:

NayaOne (formerly Fintech Sandpit Ltd) - Fintech-as-a-Service

#### Highly Commended:

Nexo - The Nexo Platform  
Bond Financial Financial Technologies Inc. - Bond embedded finance platform

### FinTech for Good

#### Winner:

Sustainably - A new way of living and giving

#### Highly Commended:

Affirm, Inc. - Affirm Cares Employee Foundation

### Best FinTech Partnership

#### Winner:

Goldman Sachs and FINOS - Legend

#### Highly Commended:

Barclays - The Female Innovators Lab  
Santander UK PLC, tomato pay, untied - CashFlow Manager

### Best Green Initiative

#### Winner:

Davivienda - Davivienda

#### Highly Commended:

Natwest Group - Carbon Tracking and Planning Platform

### Best UX/CX in Finance Initiative

#### Winner:

Novo Banco - NB Smarter - Next Generation, Data Science powered, Banking App

#### Highly Commended:

TD - MyTD AI-Powered Personalization Platform

au Jibun Bank Corporation - Forex Trading tailored for Investment Beginners

### Best Contribution to Economic Mobility in Banking/Finance

#### Winner:

The Mifos Initiative - Mifos X

#### Highly Commended:

Comviva Technologies Ltd. - MOVii, Colombia

Robocash Group - UnaPay

### COVID-19 Response by Financial Institutions

#### Winner:

Standard Bank Group - OneFarm

#### Highly Commended:

BlueVine - Payment Protection Program  
DBS Bank - DBS Digibank Singapore

### Best Embedded Finance Initiative

#### Winner:

Paceline - Paceline Rewards Platform

#### Highly Commended:

Solarisbank AG - Samsung Pay

# A helping hand into forex trading

*Chisato Nakamura, manager at DX Division, au Jibun Bank Corporation, talks about the importance of supporting investors along their journey and how the bank does that*

In Japan, like elsewhere, interest in self-investing has risen in recent years; the number of accounts at three major Japanese internet securities firms, as of November 2021, have increased 25% year-on-year as people increasingly seek to manage their own investments. And with savings and deposits accounting for 54.3% of assets in 2021, according to the Bank of Japan, the opportunity is huge.

The drivers behind this are multiple; a bull market environment; coronavirus financial aid programs; DX within the securities services industry

using smartphones; and the NISA (ISA equivalent) offering preferential tax treatments for individual investors.

But novice investors have different needs to experienced ones and this is why the forex app has come into being.

Chisato Nakamura, manager at DX Division, au Jibun Bank Corporation, explains: “Our current forex app, released in 2018, was mostly tailored to intermediate/high-level forex players. But we saw a need for something to meet the needs of new investors. They need investment tips and walking

through the whole process, so we’ve created a front-to-back experience to partner with such investors and guide them along the way.”

But before users get into a real-life trading environment, the bank offers two services intended to educate and offer users the chance to gain valuable experience.

The Demo Trading function, which is web-based content, allows users to play around with a virtual fund of up to JPY 500,000 (£3,200). “This gives users the experience of what forex trading is, and what it feels like to earn and lose money as a pre-cursor to opening an account and doing it for real,” says Nakamura.

Forex Manga, meanwhile, is also web-based and provides free content with the aim of providing knowledge, tips and experience around forex trading and investments.

“The Manga function features au Jibun Bank’s original Samurai characters who are the leading figures from the 15th to 16th

century in the Japanese ‘Sengoku’ period,” says Nakamura.

“We use Manga as one of our important marketing contents. This is quite rare in the market and although it might come over as too informal for some, it is actually a great educational tool and is a great way to make something fun as well as educational,” she adds.

Once customers have gained a certain amount of experience, the idea is that they open an account and start trading. The bank has catered for these novice investors with a Forex Simple Mode.

This is a simpler version of the standard app – albeit retaining many of the rich features of the standard mode. Users can choose between two levels; this means that au Jibun Bank can offer the best UX to every user, at any level of investment activity.

“Forex Simple Mode intentionally does feature all the functions of the offering for more experienced investors. It only features those basic functions which investment beginners should be familiar with as their first step,” says Nakamura.

In particular, Forex Simple Mode places graphical charts at the centre of the app screen for maximum visual impact. It also has navigational assistance to show users what to do next. In addition, detailed explanatory pop-ups for technical terms are available.



*“We’ve created a front-to-back experience to partner with [new] investors and guide them along the way.”*

Chisato Nakamura,  
au Jibun Bank Corporation

## Development

The service took seven months to develop and was launched at the end of March last year.

Nakamura comments: “The aim has always been to support a customer’s investment journey to get an easy start and to find investment activities enjoyable. In particular, the barriers to entry are high and so we aim to support the customer journey from the very beginning with the means to learn about forex without having to go as far as opening an account.”

Success can be measured by its first take-up. “The Demo Trading and Forex Simple Mode were launched at the end of March 2021. By the end of June 2021, more than 1,200 users had opened forex accounts at the bank. And

more than 32,000 users had used Demo Trading; 70% of users were coming from the auPAY channel, which is the payment app of the bank’s broader group,” says Nakamura.

Au Jibun is jointly funded by KDDI, the second largest telco in Japan, and MUFG Bank, the largest commercial bank in Japan.

For this year and onwards, one of the plans is to update the app’s UI to offer better customer experience with the aim of continuing the education piece as the user’s experience progresses.

“It’s a companionship ethos,” says Nakamura. “Jibun Bank means ‘My Bank’ in local language. We want to support people to start thinking about building their assets for their future and have a better understanding of what is out there and what is possible.

“This long-term, educational support underscores our core ethos of being a lifetime companion to customers. It’s something we are very proud of.”

# Here's looking at you, Snoop

We talk to John Natalizia, CEO and co-founder at Snoop, about the company's innovative offering and what's next for the app that helps people "live smarter"

## Congratulations on winning the Best Open Banking Solution award! Can you tell us about your app? What are some of its main features?

Snoop is an award-winning consumer-focused business that helps people spend, save and live smarter. Using secure open banking data and advanced analytics, we provide data-driven, personalised insights ('Snoops') to help consumers find their biggest money saving opportunities as well as helping them manage their money.

Users can view all balances and transactions in the app, save money as our finance tracker finds you voucher and discount codes at favourite stores, get a daily personalised feed of smart spending and saving tips, daily balance alerts, weekly spending reviews, plus a weekly preview of upcoming bills.

The preview of upcoming bills is a particular favourite with our customers. Our Smart Spending Tracker helps to cut wasteful subscriptions and our bill tracker makes it easy to spot where to save money, switch to better deals at exactly the right time and plan with confidence.

## What are the most important and innovative Snoop features?

We've designed the app to be easy to use, simple and smart and it's our combination of cutting-edge comparison technology and custom-engineered machine learning model that makes Snoop a hyper-personalised experience.

We believe that by combining the best capability of the neo-banks, money management, price

comparison websites, switching services, cashback sites and money saving services into one app, we can deliver something uniquely useful, super relevant and practical in the everyday lives of people.

## How long did the service take to develop and when was it launched?

A group of us left Virgin Money after the CYBG acquisition back in 2018 and we thought deeply about whether to create a new bank from scratch.

Deep down however we knew that a proposition based on open banking technology, rather than a traditional banking model, could be a gamechanger. We sketched out the vision and purpose for the business.

We call it 'EBO', which stands for our ambition to make everyone better off. We then set about working out how we'd go about achieving it – all from kitchen tables and various coffee shops around London and Norwich!

Coronavirus and the subsequent lockdowns were a big change for everyone and so, after a successful beta, we actually launched two months ahead of plan. We knew money was going to be tight for so many people, so worked flat out to get to market as soon as humanly possible.

## How does Snoop work or sit within the open banking ecosystem?

We are a third-party provider. We span personal financial management, bill and utility switching services, price comparison and increasingly neo banking.

One of the biggest benefits of open banking is the huge market we're playing into. Over 25 million people use their mobile to manage their money and Snoop can plug

into 50 banks, deliver consumers a better experience and save them lots of money.

As a result, in the years to come I genuinely believe that the best experience in banking will no longer be with a bank.

## What have been the benefits of this for customers? How have you measured its success?

Helping people to manage their money more effectively – functional stuff like helping keep track of bills, payments and spending to save both time and money – is rewarding, but I have to say I love reading feedback from customers where Snoop has helped change their lives for the better, particularly from people who say they would otherwise struggle to manage their finances.

Downloads, login, dwell time, commercial performance and other metrics are all important, but nothing gets you out of bed in the morning more than knowing you are making a positive difference to people's lives.



Snoop CEO and co-founder John Natalizia

## What are the most important trends in open banking next year and beyond?

I think we'll see a mix of push and pull factors combine. There is huge demand among UK consumers to save and manage their money better. And with consumers and households facing severe financial headwinds – in the shape of increased prices, energy bills going through the roof and the increase to national insurance contributions – the squeeze on the cost of living will pull more and more people in to explore and try open banking-based solutions to help them navigate the changes, control what they can and keep more of their money in their pocket.

In turn, accelerated adoption will push new investment, new entrants and a broader set of scalable propositions that make people's lives easier. At Snoop we'll certainly be looking to play our part in popularising the benefits of open banking and continue to target significant scale.

At a more technical level, the implementation of Variable Recurring Payments (VRP), combined with the scrapping of 90-day reauthentication, will be huge when it comes to unlocking open banking's full potential.

Finally, we'll really start to see the bigger picture and the possibilities of embedded and open finance emerge.

## Do you plan to develop the app over the coming year?

Absolutely! We've got some game-changing features coming up that I just can't wait for customers to try. We'll be looking to take financial management to the next level by enabling customers to further personalise, fine tune and manage their money to fit their circumstances and financial goals.

Being able to set limits by value or frequency – for example telling someone when they've spent, say, over £100 in a certain category (or merchant) during their specific pay cycle – will not only help with money management and budgeting, but will also help surface unusual activity or fraudulent behaviour. This will remove the personal burden to login each day, scan and check everything is as it should be because Snoop will do the hard work for customers 24/7.

This type of bespoke financial management, as well as putting financial management in the context of life events, stages and goals – rather than balances and transactions – is the way to really help people make sense of their money. When combined with a daily personalised feed of smart spending tips and the ability to switch suppliers at exactly the right time, we're aiming to build the ultimate money app that can genuinely make everyone better off.





# The smart money app that aims to make everyone better off



## Leadership Awards Winners & Highly Commended

### Woman in Technology (W.I.T.)

**Winner:**

Ammara Masood, Ndctech

**Highly Commended:**

Vanessa Colella, Citi Ventures  
Margaret J. Hartigan, Marstone

### Tech Leadership

**Winner:**

Global Processing Services (GPS) -  
Joanne Dewar

**Highly Commended:**

Marqeta - Jason Gardner  
J.P. Morgan - Vrinda Menon

### Rising FinTech Star

**Winner:**

ACI Worldwide - Patricia Rojas

**Highly Commended:**

Fondy - Valeria Vahorovska

### Tech Team of the Year

**Winner:**

Natwest Group - Future Solutions and  
Automation Team

**Highly Commended:**

J.P. Morgan - AWM Production and  
Infrastructure Reliability Engineering  
Morgan Stanley - Kranthi Darapu

### Diversity & Inclusion Excellence

**Winner:**

JP Morgan Chase & Co - Autism at Work  
Programme

**Highly Commended:**

J.P. Morgan - Olu Howard

# Helping banks to help themselves

*Prema Varadhan shows how Temenos' open platform for composable banking is accelerating product time-to-market for banks and non-banks*

The speed and cost of innovation and the emergence of new business models such as Banking-as-a-Service (BaaS) are changing the DNA of how banks operate and collaborate.

According to Prema Varadhan, chief product and technology officer at Temenos, banks running on complex legacy-based IT systems are not equipped for this change. "Although banks have been investing heavily in digital and cloud technologies in recent years, they have been reluctant to embark on core system modernisation," she says.

Varadhan believes the tipping point has been reached: "The good news is that transformations can now be managed easily and with acceptable levels of risk because of new cloud and Software-as-a-Service (SaaS) banking platforms, built on API-first, microservices and DevOps principles offering automated migration and deployment."

And that is why Varadhan is so excited about the Temenos Banking Cloud. "Temenos has advanced its technology architecture and banking capabilities to deliver the most open and secure cloud-native platform for composing, extending or deploying banking capabilities," she says.

## Composable banking services and capabilities

On the Temenos Banking Cloud, pre-composed banking services can be consumed from a self-service portal, easily configured, extended or deployed anywhere. "It's a game-changer for banks that can no longer wait to modernise their technology infrastructure," says Varadhan.

She explains: "Composed Temenos Banking Services consist of pre-configured and pre-assembled Temenos banking capabilities plus optional integrated third-party solutions



*"[Temenos Banking Cloud] is a game-changer for banks that can no longer wait to modernise their technology infrastructure."*

Prema Varadhan, Temenos



from the Temenos Exchange.

"This helps banks and non-banks to bring differentiated banking experiences to market faster and meet growing customer expectations while reducing the cost of development."

Varadhan's team is committed to delivering a broad portfolio of Temenos Banking Services to meet the needs of banks of all sizes across retail, corporate, SME and wealth segments.

"We recently announced the industry's first AI-driven Buy Now Pay Later (BNPL) Banking Service and new Temenos Banking Services designed specifically to meet the unique requirements of challenger banks," says Varadhan.

Other Temenos Banking Services include Retail Lending, Payment, Fraud Mitigation, KYC Customer Risk Assessment, and soon Digital Mortgages and Demand Deposit Accounts.

Larger banks can choose

individual Temenos Banking Capabilities such as Lending, Deposits, Accounts or Virtual Accounts and quickly integrate them independently in their system landscape.

## Flexibility, agility and extensibility

Temenos aims to create a vibrant partner ecosystem for collaboration and innovation on its platform through Temenos Exchange, its enhanced marketplace for fintech solution providers.

In addition, Temenos' new extensibility framework enables banks or BaaS providers such as Vodeno, Green Dot and Mbanq to explore additional banking services and capabilities and configure or even extend their functionality.

"Temenos' partners can make use of this feature to write country-specific extensions

to Temenos Banking Services without touching their core functionality," explains Varadhan.

"To compete effectively, banks need to become more agile to deliver applications at high velocity and accelerate product time-to-market. Based on DevOps, the Temenos platform allows for continuous integration and delivery, fast testing, removing the need for major upgrades, and always leveraging the latest services features."

The platform also uniquely includes Explainable AI. This means banks can quickly deploy new capabilities to better test, report and measure product performance and gain insights to support smarter business decisions as well as hyper-personalised banking.

"Explainable AI brings transparency into these decisions, helping banks explain in plain language to customers and

regulators how AI-based decisions are made," says Varadhan.

## Customer success

A notable example of the Temenos Banking Cloud in practice is Banca Mediolanum Group's digital bank, **Flowe** – an environmentally friendly Italian challenger bank geared toward younger retail banking customers who desire ethical and innovative digital banking.

Flowe went live in a record time of just five months, onboarding 15,000 customers in its first week. In the first six months, Flowe attracted more than 600,000 customers.

Supported by Temenos Banking Cloud, Flowe can now grow sustainably, passing on benefits to customers for a cleaner, greener planet and a better society.

Using the API capabilities allows Flowe to cut down deployment time and costs, and easily connect to third parties, such as Doconomy, which calculates the carbon footprint created by each customer's transactions.

Flowe harnesses Temenos Financial Crime Mitigation to maintain security during customer onboarding and transactions processing. To provide a wide array of electronic money transfer services, Flowe relies on Temenos Payments. Along with supporting card transactions and direct debit transfers, Flowe uses the platform to facilitate specific payments to education and administrative authorities in Italy.

Another innovative bank using Temenos cloud technology is **Varo Bank**. It estimates that it serves customers at 25% of the total costs incurred by a traditional bank. For its journey from fintech to a bank and its use of technology to provide low-cost, innovative digital banking services aimed at the 180 million Americans currently underserved by the traditional system, Varo was awarded the Celent Model Bank of the Year 2021.



# The Banking Tech Awards are coming to the USA!

Winners of the 2022 awards will be announced in a fabulous gala dinner ceremony in June 2022.

To submit your nomination, please visit:  
[informaconnect.com/banking-tech-awards-usa/](https://informaconnect.com/banking-tech-awards-usa/)

**Nominations close 18 February 2022**

## Excellence in Tech Awards Winners & Highly Commended

### Best Core Banking Solution Provider

**Winner:**  
Temenos - Temenos Transact / The Temenos Banking Cloud

**Highly Commended:**  
Marqeta - Marqeta's modern card issuing platform  
Mambu - Mambu Core Banking Platform

### Best Digital Banking Solution Provider

**Winner:**  
Dreams AB - Dreams Engagement Platform

**Highly Commended:**  
Trade Ledger - Trade Ledger platform  
Global Processing Services (GPS) - GPS Apex

### Best Smart Banking Tech Solution

**Winner:**  
ABAKA - The Next Best Action

**Highly Commended:**  
PerimeterX - PerimeterX Platform  
Mosaic Smart Data

### Best Open Banking Solution

**Winner:**  
Snoop - Snoop

**Highly Commended:**  
Experian - Experian Boost  
Digital Identity Net - OneID

### COVID-19 Response by Fintechs

**Winner:**  
Cinchy - Concentra Bank & Cinchy: Best Core Banking Solution Provider for Covid-19 Rapid Response

**Highly Commended:**  
Temenos - Banking Technology for Rapid Crisis Response  
Abrigo - Abrigo SBA Solution for Paycheck Protection Program

### Editors Choice Award

**Winner:**  
Oxbury Bank Plc

# Equipment finance in double QuickFi time

We talk to William Verhelle, CEO and founder of the QuickFi® platform by Innovation Finance USA LLC

## Congratulations on being highly commended for the best use of IT for lending. Can you tell us about your service? What are some of its best features?

QuickFi fills a gap between banks and small business borrowers. QuickFi eliminates loan officers and other salespeople in favour of an entirely new borrower self-service experience.

Banks and equipment finance companies currently have no way to quickly and efficiently deliver capital to finance new business equipment in millions of creditworthy small and medium businesses (SMBs) seeking to grow and expand. QuickFi solves this long-standing problem.

QuickFi gives banks and commercial finance company partners advanced loan origination and servicing capabilities not available elsewhere. SMB borrowers use QuickFi to obtain business equipment loans ranging from \$5,000 to \$5,000,000 each.

Creditworthy businesses use QuickFi to access low, fixed-rate financing with no fees or hidden costs in minutes – not days or weeks.

QuickFi is better for the banks, too. The QuickFi platform costs one-fifth the cost of the existing bank lending model. Banks can pass part of the savings on to creditworthy small business borrowers in the form of lower rates.

QuickFi simultaneously reduces costs, simplifies and accelerates the process and dramatically improves borrower satisfaction.

## Can you tell us how the solution is set up?

Following the one-time user authentication and on-boarding process, the three-minute QuickFi financing process is initiated and completed by the borrower (without lender involvement, unless requested by the borrower) in three simple steps. Take a look at the QuickFi platform in a [live demonstration](#) in front of more than 1,200 viewers at Finovate in NYC in October 2021.

After creating an account, authenticating the user, establishing a credit line and completing a term loan (all in under ten minutes), account servicing, reporting, early payoff capabilities and 24/7 chat and telephone support are available to the borrower through QuickFi. You can view more [here](#).

The QuickFi platform is also fully integrated with global manufacturer sales and distribution systems to serve

the needs of global, original equipment manufacturers (OEMs).

Finally, QuickFi is fully integrated into manufacturer web sales sites, enabling round-the-clock, instant financing of web-based equipment sales. [Click here](#) to learn more.

## How did the solution come about?

QuickFi's founders previously owned and led one of the most successful finance companies in the US. After a large global bank purchased the business, the founders created QuickFi to create an entirely new equipment finance business model.

In 2018, the founders began imagining how emerging technologies could empower an entirely new business. Facial recognition, drivers' licence authentication, artificial intelligence (AI), blockchain and other mobile technologies were all emerging and enabling new ways to conduct business.

QuickFi's founders believed that these technologies, with exponentially advancing price-performance, were likely to make new business models possible and that they would dramatically improve convenience, borrower transparency and the customer experience.

The founders started with QuickFi and business equipment finance because new business equipment is a critical component of the US economy. Inefficient processes used by banks and finance companies dramatically increase the cost of financing for creditworthy small businesses while needlessly raising costs for banks.

QuickFi was imagined, developed, tested and refined in 2018 and 2019 to remove borrower friction and costs from this critical capital flow to growing small businesses, which power the US economy.

In 2020, the QuickFi platform, incorporating AI, blockchain, facial

*"QuickFi simultaneously reduces costs, simplifies and accelerates the process and dramatically improves borrower satisfaction."*

William Verhelle,  
Innovation Finance USA LLC



recognition and drivers' licence authentication technologies, began serving individual SMB borrowers.

Partially due to the emergence of COVID-19, rapid digitisation became necessary to conduct business in a touchless environment. QuickFi was the only 100% digital borrower self-service platform.

In 2021, QuickFi entered business equipment financing partnerships with several global equipment manufacturers selling equipment to SMB borrowers throughout the US.

QuickFi now provides 50-state, term, secured, equipment financing for Johnson Controls (US), Atlas Copco (Europe), SANY (Asia), Juniper Networks (US), Essentium (US), Busch Vacuum (Europe) and others.

In 2022, QuickFi will begin serving bank partners with a white-label version of its QuickFi business equipment financing platform.

We have a measurable review process that is offered to every borrower after every transaction; you can read the [Trustpilot reviews here](#).

QuickFi currently has no loan losses and no accounts over 60 days past due (as of the end of December 2021). QuickFi has experienced no fraud losses.

Although not currently required by law in the US, QuickFi discloses all-inclusive interest rates to business borrowers on the mobile app's home screen. The low, single-digit interest rates remain

fixed for the life of each loan.

Account data, transaction history, reporting, amortisation schedules, live technical and customer support are accessible to the borrower through the QuickFi mobile app, 24/7/365.

Additionally, the QuickFi mobile app may be used as an extension of QualiFi. QualiFi enables equipment dealers and manufacturers to stage equipment transactions before prompting their customers to log into the QuickFi mobile app to complete the loan transaction.

The QuickFi mobile app is available on the Apple App Store and Google Play Store.

## How do you plan to develop the service over the coming year?

In 2022, QuickFi will begin serving banks as well as manufacturing captive finance companies.

QuickFi will continue to develop additional borrower capabilities and features. We are launching a repeat business program for existing borrowers called QuickFi PRIME. We continue to foster a brand that stands for transparency and trust.

QuickFi has registered its trademark and has filed patent applications in more than 20 countries. In addition to entering foreign markets, we believe the platform has the potential to efficiently support adjacent financial products, including dealer finance, flooring, receivables finance and business lines of credit.

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