

Cloud-native Core Banking Platform



Challenges

Legacy core systems impede innovation in banking

Most of the midsize and large banks in the US are still running core systems that were developed decades ago. These systems were written in COBOL and other mainframe languages from the fifties and sixties, **before** the advent of the Internet. The technical debt accumulated from this legacy infrastructure is making it very difficult, and costly, for banks to be nimble and responsive to customer expectations. The same legacy systems also make it difficult for banks to access core transaction data in an era in which Machine Learning, AI, and data-driven decisioning is increasingly vital. As a cloud-native API-first next generation core, Finxact is solving for these challenges.



Finxact Core-as-a-Service

Next Generation Cloud-native Core Banking Platform

As the transaction processing engine and inventory management system for a bank's deposit and loan positions, Finxact's core manages a bank's most critical workloads. The Finxact Core-as-a-Service is developed using a modern Go runtime to deploy and maintain containerized applications at massive, on-demand scale. It is delivered as a SaaS solution with redundancy across multiple AWS availability zones. Its API-first design provides banks complete and efficient access to their data.

Benefits

With Finxact's cloud-native open API core, banks can invent, curate, and launch products and the speed required to meet customer expectations in today's marketplace.



Cloud-native

Containerized applications designed to deploy into an elastic and resilient cloud to ensure operational continuity



Extensible Data Model

Banks and their partners can now write new attributes to any object, adding their own schema to the data model to create new products on demand and at speed



Real-time

Transactions are always in balance and end of day manual processes are eliminated



API-first

With complete and efficient access to core data, banks are empowered to leverage Analytics, Machine Learning, and AI to capture insights from the explosion of data that will come with IoT

Finxact Core-as-a-Service on AWS

As the transaction processing engine and inventory management system for a bank's deposit and loan positions, Finxact's core manages a bank's most critical workloads. Finxact deploys and maintains containerized applications in AWS in order to meet the availability, performance, regulatory requirements of the largest US financial institutions. Together, Finxact and AWS combine precision in core banking with the resiliency and elasticity of the cloud to deliver the next generation of core banking.

Features



API-first Design

The Finxact Core exposes all functionality via APIs. Its APIs are Restful services of JSON payloads. This means that a comprehensive and extensible financial services model accessible via API endpoints is deployed and maintained in AWS to ensure that the bank has immediate and complete access to its data, positioning the bank well to leverage the most advanced AI and Machine Learning tools for data-driven decisioning.



On-demand Scalability

Legacy core systems are typically deployed on mainframe and enterprise Unix servers in bank owned datacenters. Ongoing maintenance and capacity planning is expensive and often results in idle compute or technical resources as banks must always plan for demand surge. Finxact leverages Amazon EKS (Elastic Kubernetes Service) to achieve horizontal scale of its applications in a way that additional capacity can be provisioned on demand. Together, Finxact and AWS are making the case that the ballooning costs associated with being in the datacenter business while running a bank is off-strategy.

Case Study: FirstBank



Challenges

FirstBank is a \$20 billion commercial bank in Colorado. It is still running a core system that was developed in-house 35 years ago. This legacy infrastructure is creating inefficiencies at the bank, impeding innovation and increasing costs.



Solution

Finxact created an environment in AWS to allow the bank to rapidly create new deposit products and test new value propositions against targeted customer segments in its market.



Results

FirstBank will launch multiple products on the Finxact core in the first phase of its complete conversion to Finxact from its 35-year-old in-house core.

Get started with Finxact solutions on AWS

Visit www.finxact.com to learn more.