

A Top 50 U.S. Bank Builds Proof-of-Concept of Digital-Only, Cloud-Core, Companion Bank Leveraging Finxact, Apiture, & Savana

Improving speed-to-market, customer experience, scalability, and performance with proof-of-concept

BANK MODERNIZATION | **ARCHITECTURE** | **DIGITAL BANKING** | **CLOUD SOLUTIONS**

Introduction

With modern technology facilitating digital deposit growth, banks no longer need to rely heavily on physical branches. To expand geographic reach, streamline innovation, and promote scalability, a top-50 U.S. bank decided to build a standalone digital bank proof-of-concept (POC) focused primarily on high-yield savings accounts.

The client recognized Level as a natural fit to drive the overall digital bank effort from strategy and vendor evaluations to the POC build thanks to deep banking expertise and familiarity with vendor options.

Challenge

Many banks' in-house tech stacks are outdated, and the client felt slowed by their legacy footprint. The client wanted to increase deposits and remain competitive by introducing this digital bank, but it wasn't easy to modernize existing platforms without lengthy lead times.

The challenges of standing up a digital bank included:

- Stepping into a cloud-native culture
- Building an architecture that minimized dependency on legacy platforms
- Identifying the optimal partners to drive them forward
- Reviewing breadth of required bank functions and identifying solutions for each
- Navigating fintech partnerships
- Avoiding decision traps that lead to short-term gain at long-term costs

Approach

With Level's expertise, the bank embarked on both a strategy and implementation phase. The strategy phase lasted approximately 90 days, where Level provided expertise on standing up a net new digital bank and optimizing the vendor ecosystem to achieve their strategic vision.

Level needed to determine the key requirements, considerations, and vendor selections to create a proof of concept. This included:

- **Exploration:** A deep dive into existing bank-related services and reviewing potential implementation options.
- **Vendor Strategy:** Helping the bank challenge themselves and internal stakeholders to follow a new decision model aligned to their priorities of flexible vendor platforms built with modern technology.
- **Solution Design:** Creating a detailed comparison of preferred options and vendors, along with a list of risks and gaps. This included responsibilities for each internal and external stakeholder.
- **Decision Support:** Approving vendor selection, modernizing architecture, and forging a new way to build bank platforms.



Our robust strategy approach enabled the client to select Finxact, Apiture, and Savana as their three primary vendors, choose an integration strategy, approve the solution architecture, and create a proposed development model for the POC.

Greg Lloyd, VP of Strategy, Level

With a clear roadmap in place, the implementation phase involved:

- Creating a CI/CD pipeline (automating building, testing, and deployment)
- Developing middleware and integration layer (bridged the gap between operating system and applications)
- Coordinating across multiple vendors and a cadre of internal stakeholders
- Adapting the client's culture toward more agile workflows

Results

Level partnered with Finxact, Apiture, and Savana to build a functional digital bank proof-of-concept in just 106 days. This included operational instances of Finxact's native cloud core, Apiture's customer front-end, and Savana's servicing platform, all of which proved out a model for the bank to quickly adopt modern technology and improve speed-to-market for future products and efforts.

STRATEGY	
TEAM SIZE	TIMELINE
x5	90 days
IMPLEMENTATION	
TEAM SIZE	TIMELINE
x25	106 days

This effort enabled the client to:

- Challenge and modernize vendor strategies
- Demonstrate the ability to launch new platforms quickly
- Create a proven foundation of modern technologies
- Reduce cost through containerization and cloud standards
- Optimize business and service agility
- Accelerate and streamline innovation

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