# Open Banking is Accelerating Financial Services Transformation Says Fiserv Whitepaper

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*Open technology facilitates partnerships, customer engagement and growth*

BROOKFIELD, Wis.--(BUSINESS WIRE)--Feb. 7, 2020-- Fiserv, Inc. (NASDAQ: FISV), a leading global provider of financial services technology solutions, has published a whitepaper outlining how financial institutions that take a strategic approach to open banking can enable competitive differentiation, better customer experiences and accelerated growth.

The Open Banking: Start Now and Move Fast paper can be downloaded at fisv.co/openbanking-start-now-move-fast.

"Financial institutions need new ways to keep up with the demand for competitive offerings that attract new customers," said Sunil Sachdev, senior vice president and general manager, Community Segment, Bank Solutions at Fiserv. "Open banking has empowered financial institutions of all sizes, including local community banks, to work independently with Fintechs to create unique value propositions."

In the whitepaper, Fiserv details three key ways financial institutions can use an open banking approach to enhance their market competitiveness: moving faster to develop and deliver high-value experiences, partnering with complementary Fintechs to expand their services, and becoming "the bank behind the Fintech" by offering Banking as a Service (BaaS) to fuel a tech company's banking functionality.

The whitepaper explores the current state of open banking and provides insights into areas such as:

- **The global landscape of open banking**, and how the U.S. is well suited to innovation
- **Best practices for sharing information with third parties**, utilizing APIs and securing data
- **Examples of how open banking can enable expansion of financial institution services**, including the addition of new capabilities and expansion into niche markets

According to a recent Celent Model Bank case study, Synchrony Financial, a consumer financial services company, successfully completed its own open banking initiative in partnership with Fiserv. Synchrony's enhanced Business Services Layer technology now provides cloud-based architecture, allowing easy integration for new solutions.

"A clear strategy and the right technology resources and support are all that is needed for a financial institution to move forward with open banking," said Todd Horvath, group president of Account Processing at Fiserv. "Wherever financial institutions choose to start, they should focus on creating differentiation in the market, making a positive impact on the consumer experience, and aligning themselves with a technology partner that can offer strategic and tactical support."

In a world moving faster than ever before, Fiserv helps clients deliver solutions in step with the way people live and work today – financial services at the speed of life. Learn more at fiserv.com.

**Additional Resources:**

- Open Banking: Start Now and Move Fast whitepaper - fisv.co/openbanking-start-now-move-fast

**About Fiserv**

Fiserv, Inc. (NASDAQ: FISV) aspires to move money and information in a way that moves the world. As a global leader in payments and financial technology, the company helps clients achieve best-in-class results through a commitment to innovation and excellence in areas including account processing and digital banking solutions; card issuer processing and network services; payments; e-commerce; merchant acquiring and processing; and the Clover® cloud-based point-of-sale solution. Fiserv is a member of the S&P 500® Index and the FORTUNE® 500, and is among FORTUNE World's Most Admired Companies ®. Visit fiserv.com and follow on social media for more information and the latest company news.

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