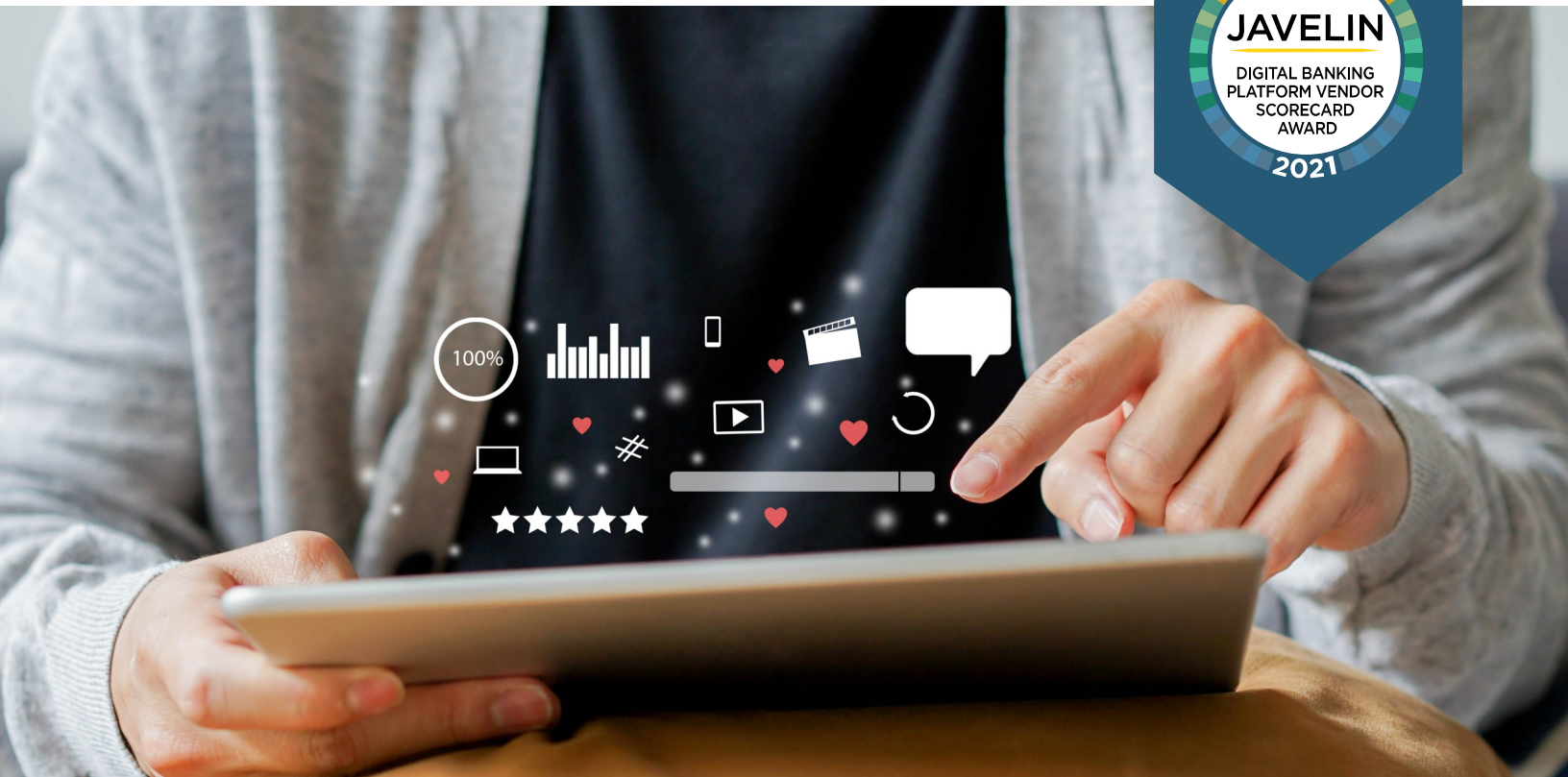


Announcing
2021 Winners



2021 DIGITAL BANKING PLATFORM VENDOR SCORECARD

BALANCING SPEED TO MARKET WITH
CUSTOMER EXPERIENCE

DECEMBER 2021

Javelin Advisory Services | Mobile & Online Banking

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AUDIENCE:

Financial institutions: Senior strategists, product managers, and marketers responsible for small-business banking and account opening. **Vendors:** Online and mobile banking platform providers, core vendors. **Third parties and fintech:** Digital strategists at companies building onboarding processes for financial services applications.

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OVERVIEW

Mid-sized FIs and community banks have an unprecedented number of options for digital banking solutions beyond their core banking provider. The past decade has seen the emergence, and subsequent consolidation, of dozens of vendors offering a better digital mousetrap. Javelin's Digital Banking Platform Vendor Scorecard evaluates 11 vendor solutions ranging from traditional off-the-shelf packages to API-powered platforms offering hundreds of options from dozens of partners.

Javelin evaluated digital banking platforms from Alogent, Alkami, Apiture, Backbase, CSI, FIS, Finastra, Fiserv, Jack Henry, NCR, and Q2. The Scorecard assessed these vendors across three key aspects of digital banking solutions:

- **Functionality**, an objective measure of support for more than 220 key criteria across seven categories of consumer-facing digital banking features: Account Management, Financial Fitness, Money Movement, Security & Control, Servicing & Communications, Account Origination & Onboarding, and Alerts & Notifications.
- **Experience and Engagement**, a qualitative analysis of vendors' capabilities for digital discovery within the channels, account insights and personalization of the experience, and marketing and messaging support.
- **Development and Delivery**, a qualitative assessment of each vendor's hosting options, development and implementation processes and support offerings, the breadth of resources available through partnerships and API connections, cross-channel support and servicing options, and data analysis, reporting, and targeting tools.

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METHODOLOGY

This report evaluates digital banking vendors providing experience management platforms targeted to mid-market financial institutions solutions. Javelin invited 14 vendors to respond to a Request for Information. Eleven vendors responded, including Alogent, Alkami, Apiture, Backbase, CSI, FIS, Finastra, Fiserv, Jack Henry, NCR, and Q2.

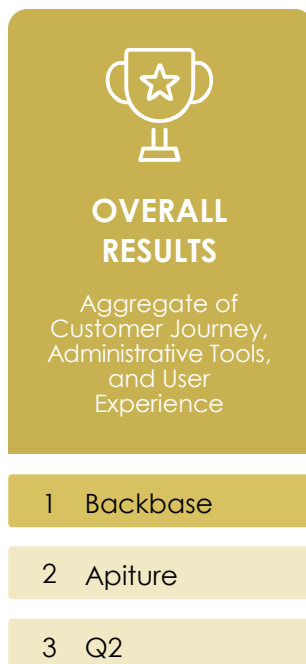
Javelin conducted detailed solution demonstrations and interviews with participating vendors, during which Javelin analysts verified RFI responses in question. Javelin's assessment comprised three main categories:

- **Digital Banking Functionality** (50%)
- **Digital Banking Experience & Engagement** (30%)
- **Digital Banking Development & Delivery** (20%)

The landscape of digital banking vendors has become quite diverse, from all-in-one core provider solutions to digital banking experience platforms and digital superstores of API-enabled point solutions. Small and midsize FIs face the challenge of providing digital features and experiences that keep customers from switching to the giant banks that can afford to set the pace on digital innovation. These FIs are placing increased pressure on core banking providers and fintech companies to provide upgrades that will enable them to keep pace functionally with innovative larger FIs while also laying the foundation for advice-based relationships and data-driven engagement.

In evaluating digital banking providers, Javelin focused on mid-tier solutions, targeted at institutions ranging from \$1 billion to \$20 billion in assets. The impact of the digital channels enhancements for this segment is tremendously important, and the need for transformation is quite urgent, as these banks compete with the largest in the U.S. This vendor scorecard evaluated 11 digital banking platforms: Alogent (NXT), Alkami (Alkami Platform), Apiture (Xpress), Backbase (Engagement Banking Platform), CSI (CSI Platform), Finastra (Fusion), FIS (Digital One), Fiserv (Architect), Jack Henry (Banno), NCR (DI), and Q2 (Q2 Platform).

The Backbase Engagement Banking Platform (EBP) topped the Scorecard with the best combination of functionality, customer experience, and development and delivery support. It offers a highly customizable solution that offers extensive configuration and may be "extended" with additional development.



2021 DIGITAL BANKING PLATFORM VENDOR SCORECARD AWARD
BEST IN CLASS
BACKBASE



Source: Javelin Strategy & Research, 2021

ABOUT JAVELIN'S AWARD PROGRAM

In conducting its market research, Javelin finds that certain providers rise to the top. Javelin recognizes organizations for their exceptional quality of product or client experience, ability to meet customer demand, or overall excellence. 2021 Digital Banking Platform Vendor awards are one of the many offered by Javelin. Javelin's other scorecard awards include Online Banking Awards, Mobile Banking Awards, Identity Proofing Platform Awards, Trust in Banking Awards, Identity Protection Awards, Small-Business Digital Account Opening Awards, and Canadian Digital Banking Awards. To learn more, visit www.javelinstrategy.com/content/javelins-awards.

ABOUT JAVELIN

Javelin Strategy & Research, part of the Escalent family, helps its clients make informed decisions in a digital financial world. It provides strategic insights to financial institutions including banks, credit unions, brokerages and insurers, as well as payments companies, technology providers, fintechs and government agencies. Javelin's independent insights result from a rigorous research process that assesses consumers, businesses, providers, and the transactions ecosystem. It conducts in-depth primary research studies to pinpoint dynamic risks and opportunities in digital banking, payments, fraud & security, lending, and wealth management. For more information, visit www.javelinstrategy.com. Follow us on Twitter and LinkedIn.

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