Streamlining Account Openings

How Apiture Improved Account Opening Processes for its Financial Institutions with MX Instant Account Verifications

Apiture is a leading provider of digital banking solutions for community and regional banks and credit unions throughout the U.S. Its flexible, highly configurable solutions meet a wide range of financial institutions' needs, from leveling the playing field with larger institutions to supporting growth through innovative data intelligence and embedded banking strategies. With Apiture's API-first approach, its clients can maximize the capabilities of their platform while preserving a seamless user experience. Apiture focuses exclusively on digital banking and has a team with hundreds of years of collective experience working at U.S. financial institutions.

The Challenge

Apiture wanted to provide its financial institutions with the ability to streamline the online account opening process so they could be more competitive with larger banks and digital-only banks.

"We're seeing our customers expand into markets that weren't available before. Because of digital account opening, they are no longer confined to locations and branches, " said Bob Burgarino, Executive Vice President, Professional Services and Client Delivery at Apiture.

The Solution

As a long-standing MX partner, Apiture worked with MX to implement Instant Account Verifications (IAV) to allow consumers to quickly and easily connect an external account with another financial institution and fund a new account.

With IAV, organizations can verify accounts in less than 5 seconds with the latest security standards through direct OAuth connections, eliminating reliance on slower methods like microdeposits, and reducing risk by removing credentials from the environment.

With digital account opening, consumers aren't walking into a branch. It's all being done on their mobile phone or through their desktop. The IAV portion of the account opening process allows them to connect an external account and seamlessly fund the new account they're opening, **and that's really the game changer. It makes opening new accounts incredibly simple.**

Jennifer Dimenna

Senior Vice President of Product, Apiture

The MX and Apiture teams worked closely together to bring IAV to Apiture's 300+ financial institutions, addressing any challenges along the way. "The leadership at MX was fantastic. They worked with us through all of the challenges that we encountered and ensured that everyone at MX understood the urgency of the issues," said Jennifer Dimenna, Senior Vice President of Product, Apiture. "MX was great to ask the questions, to understand what the problem was, and then to help devise a solution that ended up being fantastic... I really can't say enough about how excellent that partnership was at the leadership level."

As we got it [MX IAV] into production for our clients, they saw some dramatic improvements in their ability to acquire new accounts — **to the level that we had some clients opening thousands of new accounts per month really seamlessly.**
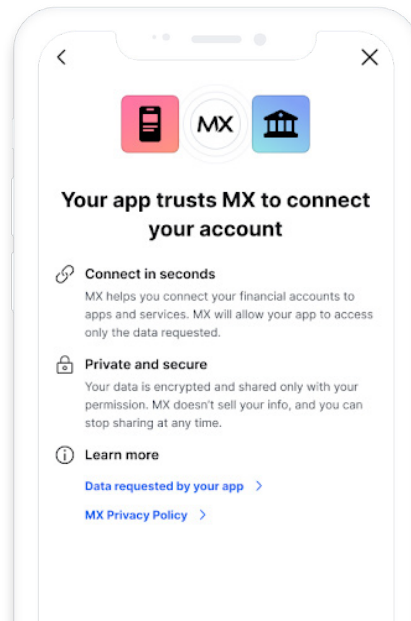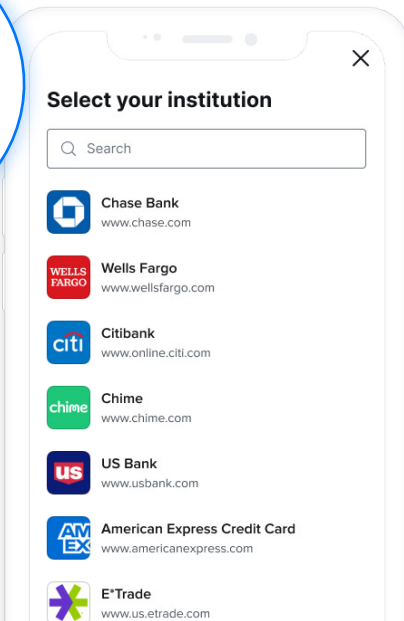
Jennifer Dimenna
Senior Vice President of Product, Apiture

121%
increase in client deposits

Since launch, Apiture clients have seen a significant increase in account openings and as a result, deposits. For instance, one institution **increased its client deposits by 121%** within the first four months since rolling out Apiture's digital account opening solution. Additionally, while many of Apiture's clients are in less urban areas, they are still seeing an impressive **45% of account verification requests** leveraging OAuth connections, which provide a more secure and reliable connection experience for consumers.

45%
leverage more secure Oauth connections

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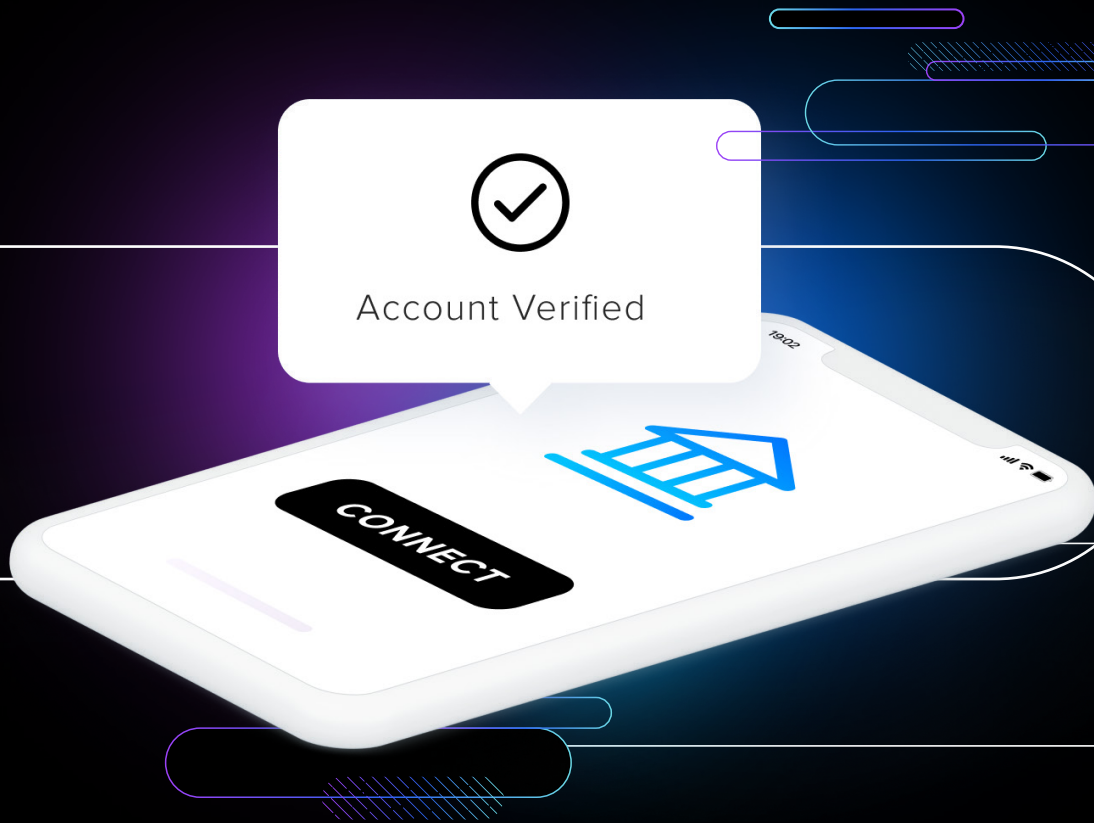MX Privacy Policy ›

Key Benefits

Streamlines the account opening process while mitigating fraud and reducing risk

Provides a frictionless process for consumers to easily open and fund new financial accounts.

Decreases drop-off in the account opening process by enabling consumers to easily grant permission to financial data and connect accounts for verifications

About MX Instant Account Verifications

MX provides fast, reliable verification technologies to help organizations better manage risk, protect against cyberattacks, and maintain compliance. MX reduces your reliance on manual verification processes with instant account verifications (IAV) and account owner identification.

Learn More ›

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