

Transforming Alternative Banking Services Through Strategic Product Cocreation

The Client

The Client was a Silicon Valley-based fintech product company that developed an innovative platform designed to serve both traditional banking customers and the underbanked population. Their groundbreaking approach led to their acquisition by a leading global money transfer company headquartered in America.

To effectively address the diverse needs of their target audience, the Client created an integrated alternative financial services platform with three key components:

- A self-service consumer-facing mobile application that significantly improved accessibility to various financial products
- A teller-facing application that streamlined internal processes and enhanced operational efficiency
- An application that worked on the ATM Kiosk

This multi-interface approach allowed the Client to bridge the gap in financial services, providing accessible solutions for underserved communities while maintaining appeal for conventional banking customers.

The Challenge

The Client faced the complex challenge of creating a comprehensive "Alternative Financial Services" platform that unified multiple financial functions into a single ecosystem. This platform needed to integrate money transfers, check cashing, money orders, bill payment, prepaid card servicing, card reloading, and numerous other related services. The product requirements were multifaceted and demanding:

- Create an intuitive and accessible interface that served both traditional banking customers and individuals less familiar with conventional financial services
- Design a flexible platform architecture that enabled rapid onboarding of new channel partners with minimal resource investment
- Address diverse consumer needs, including expedited bill payment, money transfers, and immediate access to check funds
- Implement cross-platform data availability to reduce transaction service time and enhance customer experience
- Ensure consistent user experience across all available platforms
- Simplify cash reconciliation processes to minimize operational complexity
- Enhance security infrastructure to protect against evolving cyber threats

Bringing this vision to life demanded a technically sophisticated team with deep domain expertise. The development team needed comprehensive knowledge of the US financial industry's regulatory landscape to create a fully compliant product while meeting the Client's aggressive market timeline.

The header for the "The Solution" section, featuring a red swoosh underline to the left of the text "The Solution" in a blue, sans-serif font.

The Solution

Opteamix implemented a comprehensive, phased approach to meet the Client's objectives, leveraging our established global delivery methodology to create a customized solution. Key elements of our implementation strategy included:

- **Discovery and Planning**
 - Conducted a thorough discovery and assessment phase to identify business drivers and finalize the engagement charter
 - Developed a comprehensive roadmap for building a global delivery team that combined on-site presence at the Client's office with dedicated development support from our Delivery Center in India, leveraging our global delivery model
- **Agile Development Framework**
 - Implemented an Agile delivery methodology with two-week sprints to enable timely delivery of product increments
 - Facilitated early end-user reviews of functional components to ensure alignment with business needs
 - Customized our approach to maximize our global delivery capabilities throughout the engagement
- **Governance**
 - Adopted a governance framework that facilitated open communication and collaboration between teams across India and the US
- **Specialized Expertise Deployment**
 - Created a platform that integrated seamlessly with third-party financial services
 - Developed an intuitive user interface optimized for a wide range of devices
 - Implemented service-based architecture to ensure scalability and maintainability
 - Built custom adapters for integration with multiple devices, enabling platform accessibility at retail store counters
- **Compliance and Security**
 - Ensured the product satisfied regulatory requirements at state, federal, and provider levels
 - Configured the system to accommodate internal risk requirements and anticipate future compliance needs
 - Reinforced security through browser hardening, proactive security alerts, and comprehensive audit trails
- **Quality and Performance**
 - Established shared performance metrics between Opteamix and the Client to drive service excellence
 - Implemented test automation and DevOps practices to accelerate development and optimize quality costs
 - Performance tracking and trend analysis

Value Delivered

Leveraging our strategic partnership with the Client, Opteamix delivered substantial business value across multiple dimensions:

- **Operational Efficiency:**
 - Implemented an innovative shopping cart feature that significantly decreased transaction time, simplified cash handling procedures, and enhanced the overall customer service experience
 - Reduced teller training requirements and long-term operational costs while enabling faster, more efficient customer service
 - Developed customized reporting capabilities that streamlined nightly settlement processes, improved cash management reporting, enhanced monthly sales reporting, and provided daily extracts of new transactions and modified customer records
- **Technical Integration:**
 - Created a versatile interface enabling seamless application integration with diverse devices while ensuring protocol compliance, which expanded the reach of partner banks
 - Simplified integration with third-party providers and peripheral devices through standardized connectors
 - Achieved seamless integration with existing core databases without requiring modifications to current systems
- **Compliance and Scalability**
 - Ensured the platform met all provider and Know Your Customer (KYC) compliance requirements
 - Built enhanced flexibility into the product architecture, allowing for future scaling with minimal effort and resource investment
- **Quality Assurance and DevOps**
 - Implemented a Behavior Driven Testing framework that empowered business users to test the application effectively
 - Leveraged our automated DevOps framework to reduce release time from four hours to just 30 minutes
 - Decreased build and integration efforts by 50% through continuous integration practices
- **Cost Optimization:**
 - Utilized our global delivery model to maintain cost efficiency without compromising performance or deliverables

The culmination of these efforts was a truly integrated suite of financial services products supporting multiple channels under a unified platform. The product's innovative design and market success ultimately led to The Client's acquisition by a leading global money transfer company.



SIMPLIFYING SUCCESS

About Opteamix

Opteamix is an AI-powered technology services company specializing in AI, Application Development, Robotic Process Automation (RPA), DevOps, Enterprise Mobility, Test Automation, and Global Capability Center (GCC) operations. Guided by our higher purpose- **“Simplifying Success”**-we deliver transformative solutions that help organizations scale efficiently and thrive. Headquartered in Denver, Colorado, we operate a wholly owned delivery center in Bengaluru, India.

www.opteamix.com

© Opteamix LLC

**DELIVERING CLIENT DELIGHT
THROUGH EMPLOYEE HAPPINESS**