

Openness and agility start at the core

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BaaS and embedded finance are reshaping customer interactions with financial services. This shift to open digital platforms is driven by factors like shrinking margins on traditional products, surging demand for finance in non-financial contexts, and a strategic imperative for growth. Composable, cloud-native platforms capable of supporting BaaS are essential in this transformation.

Over 75% of retail banks find customer acquisition and retention tougher than a year ago.

75%

Banks' product investment priorities for 2023

45%	36%	35%	31%
Digital account opening	Banking-as-a-Service (BaaS) propositions	Small business digital channels	Embedded finance offering

Banks can become curators of customer propositions that go far beyond their own product set and even financial services. They can also go to where their customers are, which is increasingly third party platforms where banking and nonbanking products are sold.

– Celent

The game-changing modern core

Embedded finance presents banks with opportunities for rapid customer acquisition and deposit growth. However, technology gaps in their core platforms often impede their entry into this space. Banks need to begin exploring composable core platforms that can support BaaS.



Flexible product capabilities



Agile product creation



Real time processing



Quicker time to value



Reusability and functionality

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