



## SUCCESS STORY FINANCIAL SERVICES

# US-BASED BANK BECOMES ONE-STOP-SHOP FOR CDS

Apexon developed a unique digital platform to serve all CD information needs

**This institution has offered banking and financial services to individuals and corporate clients in the U.S. for over two decades.**

The U.S.-based bank focuses on digitally driven community banking services. It is one of the few banks in the U.S. with a cloud-based open Application Programming Interfaces (API) core banking system.

Leveraging its human-first digital approach, Apexon created a platform to connect banks that offer CDs with the community of CD users by developing a responsive one-stop centralized application that serves all their CD-related needs. While it gave individuals an opportunity to select the right CD after comparing CD details of more than 1,000 banks, the client bank could create a competitive positioning in the community for its services.

Apexon has been instrumental in helping the organization enhance the digital experience of its loyal customers while also helping the bank expand its reach and enhance its brand value.



**Over 20-year-old  
FDIC-certified bank**



**One of the largest banks  
in the Northwest U.S.**



**Over \$750 million in assets**

## THE CUSTOMER JOURNEY

### Discovery and Design (4 Weeks)

Legacy application and user experience reviewed to discover gaps for improvement. Separate personas created subscribers, financial institutions, and administrators to address their unique needs

### Web Application Development (8 Weeks)

A centralized web application developed to serve as a single destination for all information related to CDs

### Mobile Application Development (6 Weeks)

Android and iOS applications developed for fast and easy access to CD information and recommendations

#### **Integrations (4 Weeks)**

Bauer rating integration reviews of 8,000 banks providing CDs in the U.S.

#### **User Acceptance Testing (4 Weeks)**

Collaborated with the product manager and business users to test and refine the CD Valet application

#### **THE RESULTS**

## **KEY OUTCOMES**



**Created a one-stop destination for users to access CD offers and rates across 30+ states, 1,000+ banks, and CD offers of 10,000+ (continuously growing with more banks being onboarded)**



**Attracted huge subscriber base, opening opportunities to upsell and cross-sell banking and financial services**



**Attracted 10k+ users during the first few weeks of launch**

**Growing month on month, reached 40k+ in 3 months**

#### **THE CHALLENGE**

## **AN OUTDATED & INFLEXIBLE TECHNOLOGY INFRASTRUCTURE**

**Despite its efforts, AutoProtect Group was investing substantial sums and efforts to manage and maintain its existing datacenter infrastructure which was a combination of on-premise installations, co-located data centres and minimal AWS Services supporting business critical functions and services.**

The entire infrastructure landscape was being maintained by a co-location provider at an estimated run-cost of approximately £25,000 per month exclusive of a projected capital investment soon to be required to refresh the hardware to ensure support and parts availability.

Not only were operational support costs high, the infrastructure itself was very inflexible. Resources were oversubscribed and elasticity was poor. Any change in hardware or operating systems was tedious and costly. It created a vicious cycle. AutoProtect Group wanted to modernize, but could not afford the disruption to the business, creating a growing technical and operational gap.

Pilot users found the application useful in terms of understanding and finding CDs, but there were consistent concerns about its performance and user-friendliness. Feedback centered on the application's poor look and feel. The UX also seemed to conflict with the latest industry best practices. Pilot users also cited limited comparison data and busy advertisements, which confused the user interface.

#### Specific comments included:



Poor functionality, difficulty comparing CD rates of return, and an unresponsive UI



Limited filtering which made it difficult to choose different types of institutions



Unresponsive rates pages



The need for users to adjust their view settings anytime they changed devices



Poor use of color and design



The need for time-consuming manual data entry



A limited number of banks overall, and a particular lack of local banks



Poor functionality in key features such as the interest calculator and CD rate comparison

#### THE SOLUTION

## A ONE-STOP, DIGITAL DESTINATION FOR CD SHOPPING


Apexon worked with the client to address the shortcomings in the CD application and ready it for production release. The approach was to create a web and mobile-based CD platform application (Android and iOS). Apexon's engagement involved functionality for different user personas along with the data integration and technology stack to support it.

PROCESS - Apexon used Agile methodology for application development with SCRUM to guide the team structure and iterations as teams worked in sprints.

#### MULTIPLE USER PERSONAS


Apexon identified three major user personas – subscribers, financial institutions, and client-bank administrators – and developed specific functionality and features for each:

##### FOR SUBSCRIBERS:

**Northwest Bank**


★ 5.0

APY 3.56%	Minimum Deposit \$100
Maximum Deposit No Limit	Term 3 months

**Merrick Bank**

★ 3.5

APY 4.20%	Minimum Deposit \$25,000
Maximum Deposit No Limit	Term 6 months

**Poppy Bank**

★ 5.0

APY 4.00%	Minimum Deposit \$1,000
Maximum Deposit No Limit	Term 6 months



Display of CD information from banks, credit unions, and other financial institutions including APY, rating, terms, and min/max balances



The ability to save information related to subscribed CDs and calculate earnings and interest rates



Submission of CDs not found on the application to be approved or rejected for addition to the platform by a client-bank administrator



New filters to narrow search queries for specific banks, terms, APY ranges, and investment amounts



User CD portfolios and watchlists



Optional push notifications such as CD Portfolio alerts, CD maturity, and CD rate alerts for a specific APY range and term



A break-free calculator to help users determine if/when to break existing CDs and enroll in new ones that will be more profitable



Segregation of CD information by state or internet only

#### FOR FINANCIAL INSTITUTIONS, THE CD VALET APPLICATION PROVIDED FUNCTIONALITIES TO:



##### Allow users from the financial institutions to:

- Add CD rates to the CDs listed in the application
- Add new CDs that are not already listed on the application
- Highlight promotions and special rates



Populate CDs from over 50 U.S. financial institutions and continues to automatically add data monthly

#### FOR ADMINISTRATORS (CLIENT-BANK EMPLOYEES), THE APPLICATION PROVIDED FEATURES TO:



Access and validate the information submitted by financial institutions and approve if they are found correct



Manage application configuration settings, users, and subscribers



Leverage Agile development model to develop new features in multiple iterations

## DATA INTEGRATION

Apexon also developed a crawler program to scrape CD interest rate data from 20 bank websites and update them in the application automatically so that subscribers had an accurate view.

The Apexon team also integrated the CD application with Bauer financials, an entity that provides ratings and reviews of banks, credit unions, and financial institutions trusted by users in the U.S. These ratings and reviews are pulled from banking portals through XML and displayed with respective CD listings on the application for the users to view.

## TECHNOLOGY STACK

Apexon used the latest platforms and tools to power the CD valet application with the following components:



Azure as the cloud service provider



ReactJS and NextJS for managing frontend services of the web portal



React native to manage front-end for mobile applications



NodeJS with expressJS for managing backend services



Cosmo DB from Azure for database

A pre-built API is used for configuring and managing APIs centrally. The configurator provides functionalities like API retry mechanism, refresh token mechanism, and API mapping for managing multiple backends. Third party integration on the portal was managed with NodeJS for web scrapping provision of CD data for 50+ banks. For URL based integration and API based integration, KASASA and EMMA features were used.

## RESULTS

Apexon helped the bank leapfrog its competition by creating a one-stop destination for users to access current CD offers and rates from thousands of banks across the U.S. As a result, it now attracts a huge new subscriber base, opening profitable opportunities for upselling and cross-selling its banking and financial services while enhancing its brand value.



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FEELING SOCIAL?

