

Bank Director.

Breakout 2: Growing Deposits and Primary Relationships

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An A.I.-Generated Picture Won an Art Prize. Artists Aren't Happy.

"I won, and I didn't break any rules," the artwork's creator says.

Give this article



1.5K



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Give this article



1.5K







“I, for one, welcome
our AI overlords.”

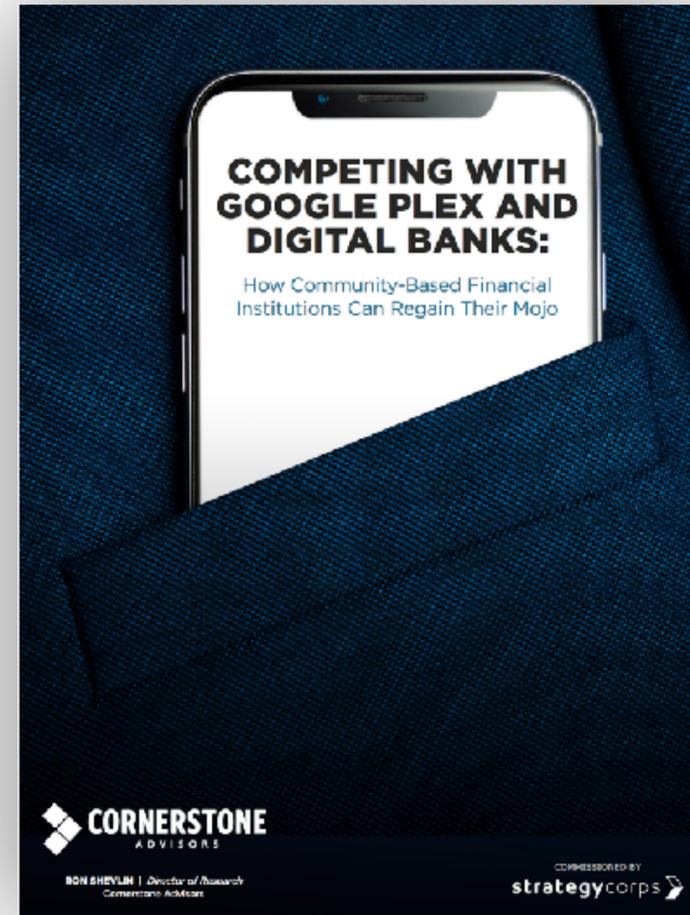
- Alicia DeFazio



2018



2019



2021



2022

Primary Financial Institution

Primary Financial Interactions



Credit Cards

Saving & Investing

Digital Payments

Mortgage

Checking



Financial Management

CHASE Bank of America
Capital One AMERICAN EXPRESS

Credit Cards

venmo
GRUBHUB
Apple Pay
affirm
PayPal
AMERICAN EXPRESS
Starbucks COFFEE
Uber
Walmart

Digital Payments

zelle
WHOLE FOODS MARKET

Checking

venmo
Dave...
acorns
PayPal
Bank of America

Financial Management

ck credit kama
nerdwallet
Betterment
BaZing
Expensify
PARIBUS
Capital One

chime
ONE
PNC
Capital One
BaZing
QUONTIC



Saving & Investing

Bank of America
Capital One
Robinhood
Fidelity
acorns
affirm
digit

Mortgage

ROCKET Mortgage
lendingtree
ck credit kama

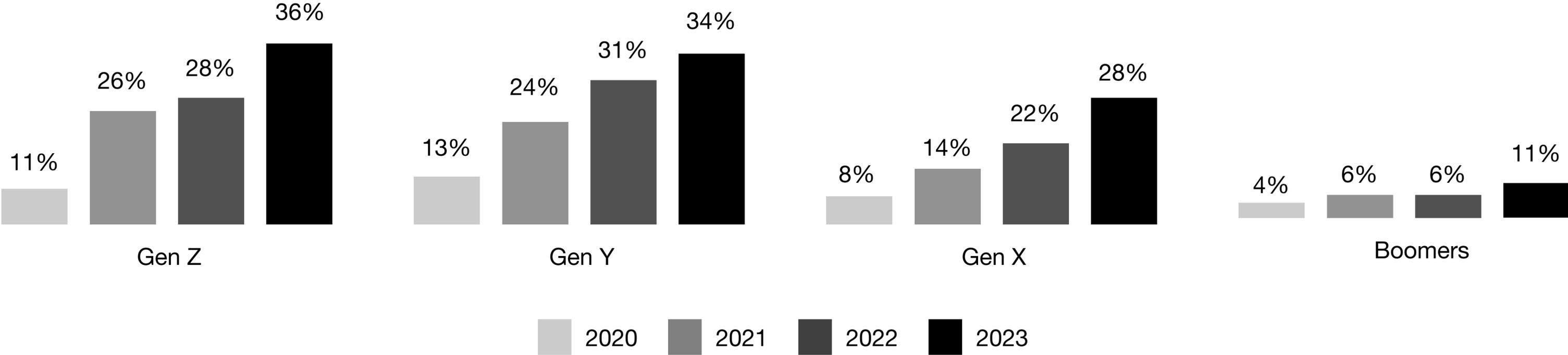
Bankrate

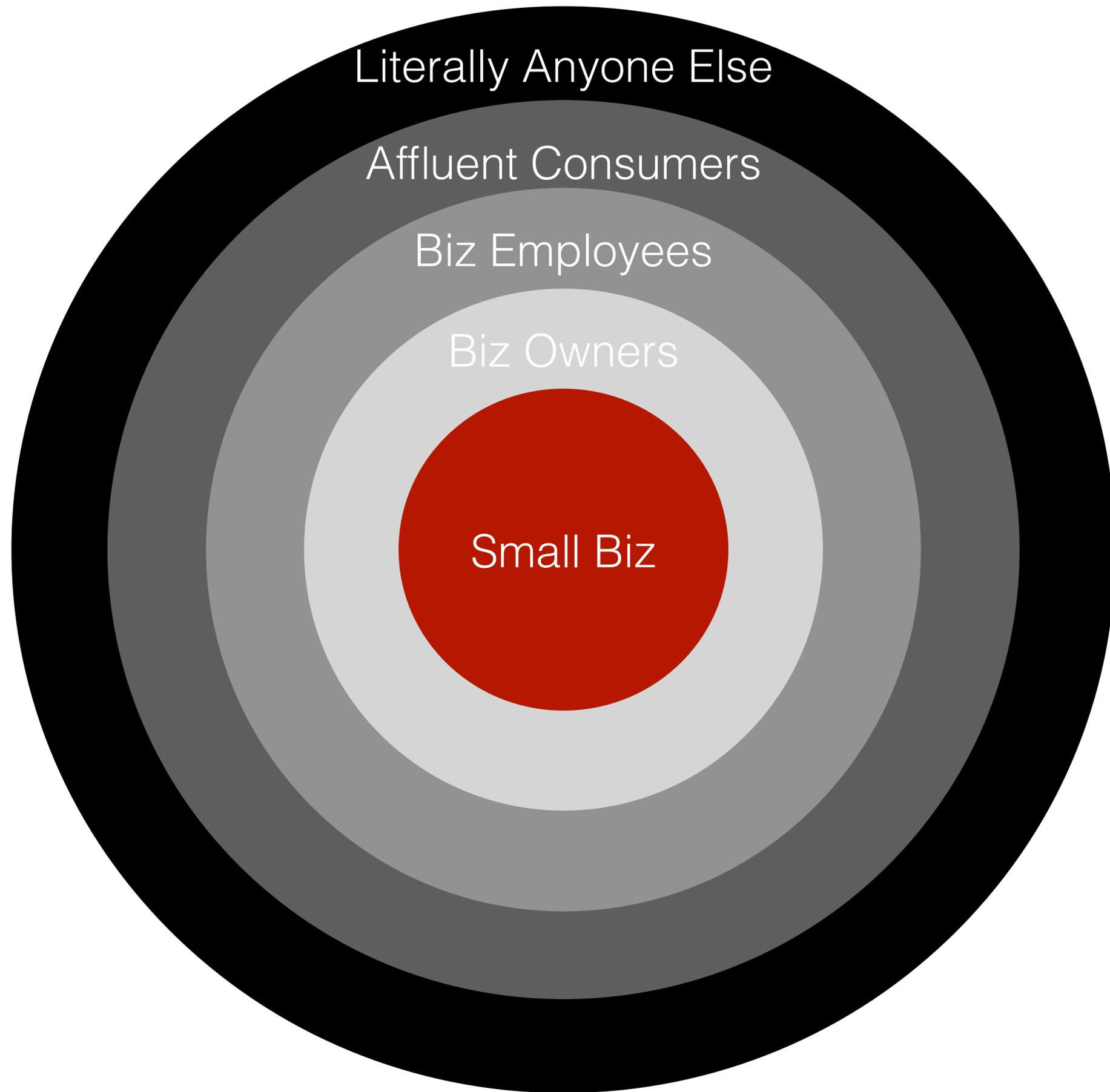
REGIONS

**Percentage of Consumers That Consider the Following
Type of Financial Institution Their Primary Provider**

	Younger Millennials	Older Millennials	Gen Xers	Baby Boomers
Megabank	45%	46%	37%	34%
Regional bank	23%	20%	23%	24%
Credit union	16%	13%	18%	17%
Community bank	8%	11%	13%	19%
Other	4%	5%	7%	5%
Digital bank	3%	5%	2%	1%

% of Consumers Whose Primary Checking Account is with a Digital Bank





Bullseye
Strategy



Reinventing Business Checking

The Key to Growing SMB Relationships



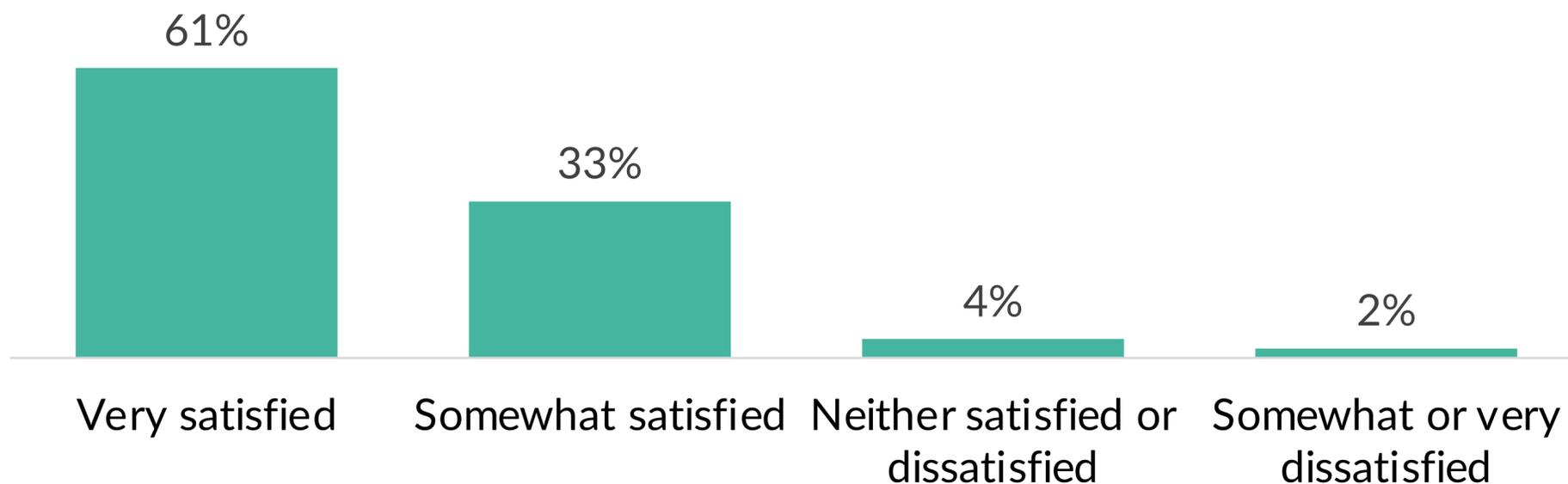
Ron Shevlin
Chief Research Officer
Cornerstone Advisors

Glenn Grossman
Director of Research
Cornerstone Advisors

Commissioned by
strategycorps 

#1: SATISFIED, YET OPEN TO NEW RELATIONSHIPS

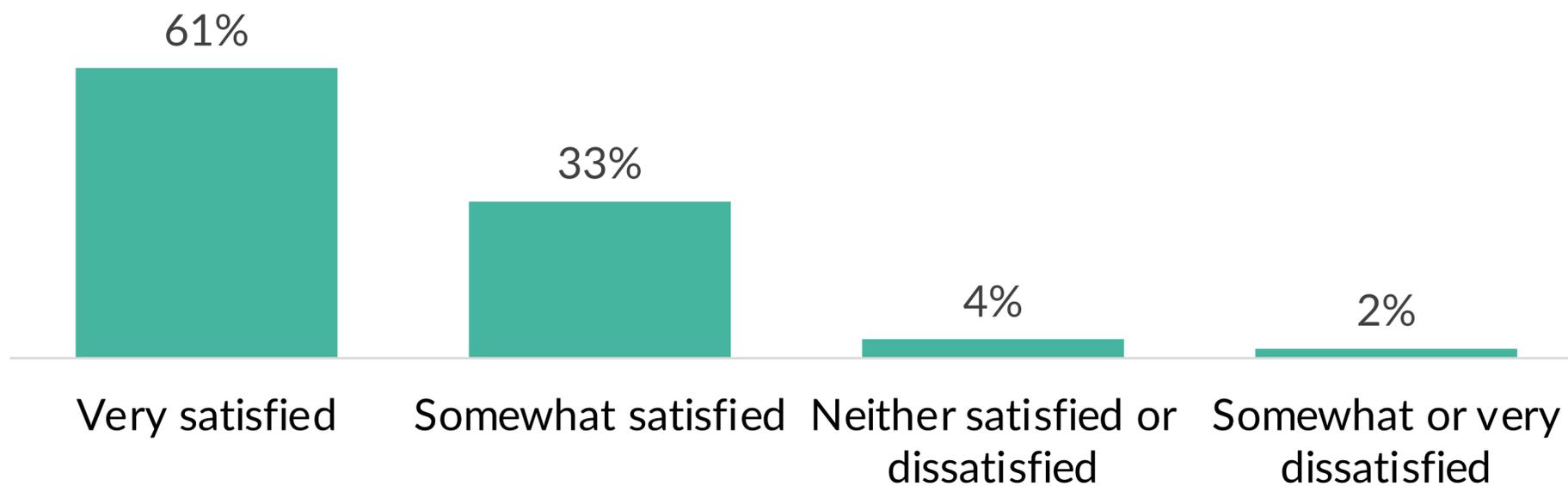
Satisfaction with the quality of services provided by primary business checking account provider



Yet, two-thirds of SMBs are somewhat or very likely to look for new banking relationships in the next 12 months

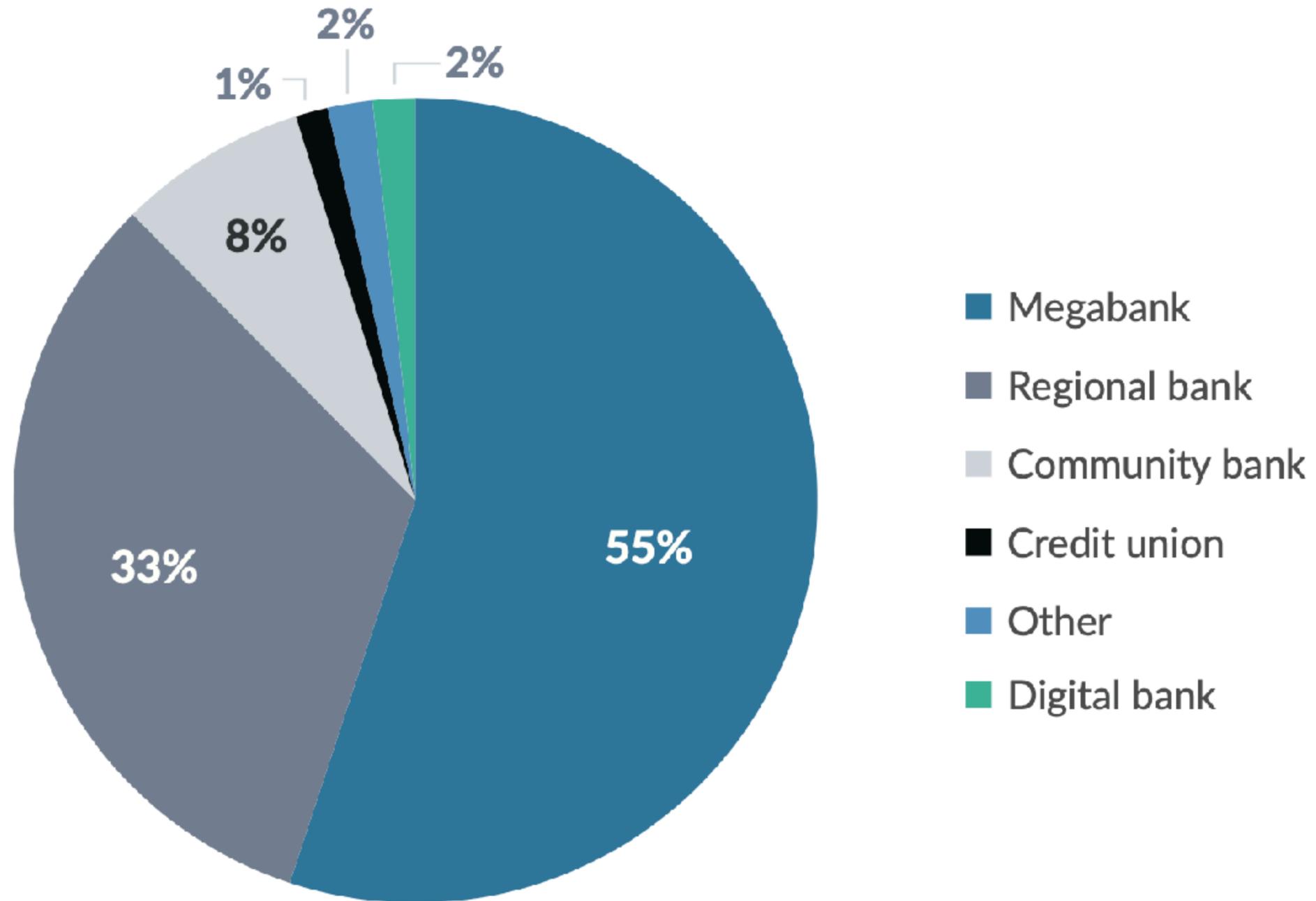
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Satisfaction with the quality of services provided by primary business checking account provider

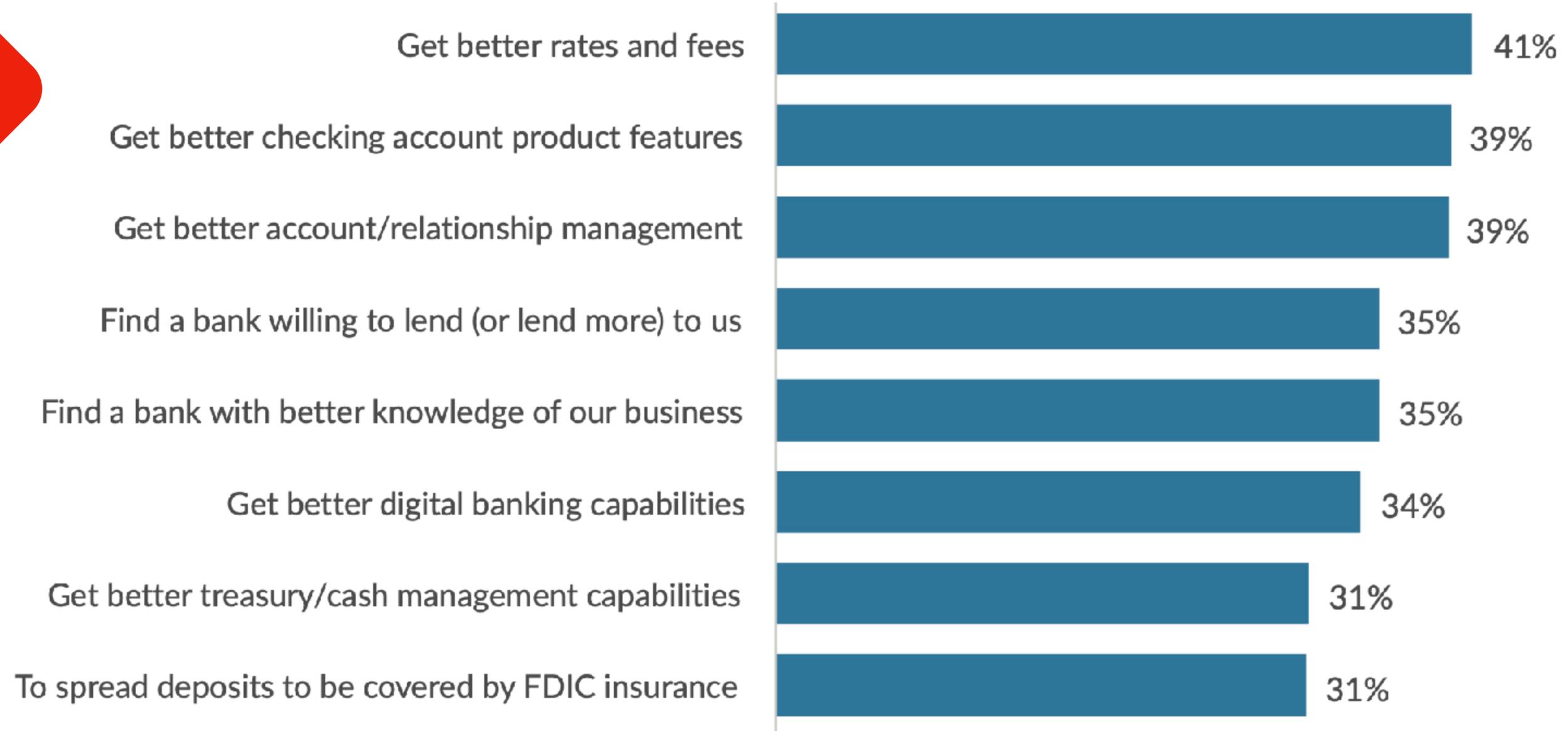
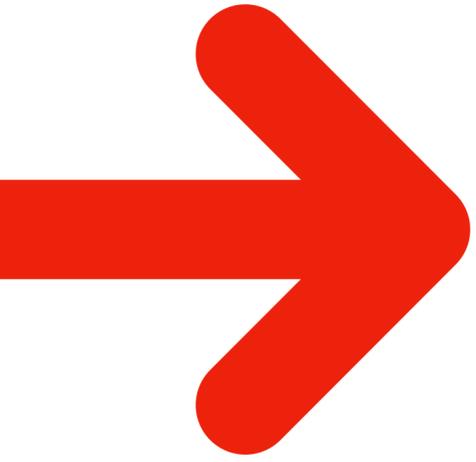


Yet, two-thirds of SMBs are somewhat or very likely to look for new banking relationships in the next 12 months

With what type of institution does your company have its primary checking account?



Why would your business consider a new banking relationship?



Source: Cornerstone Advisors survey of 1,009 small to medium-size business owners and executives, March 2023

Strategic Gap

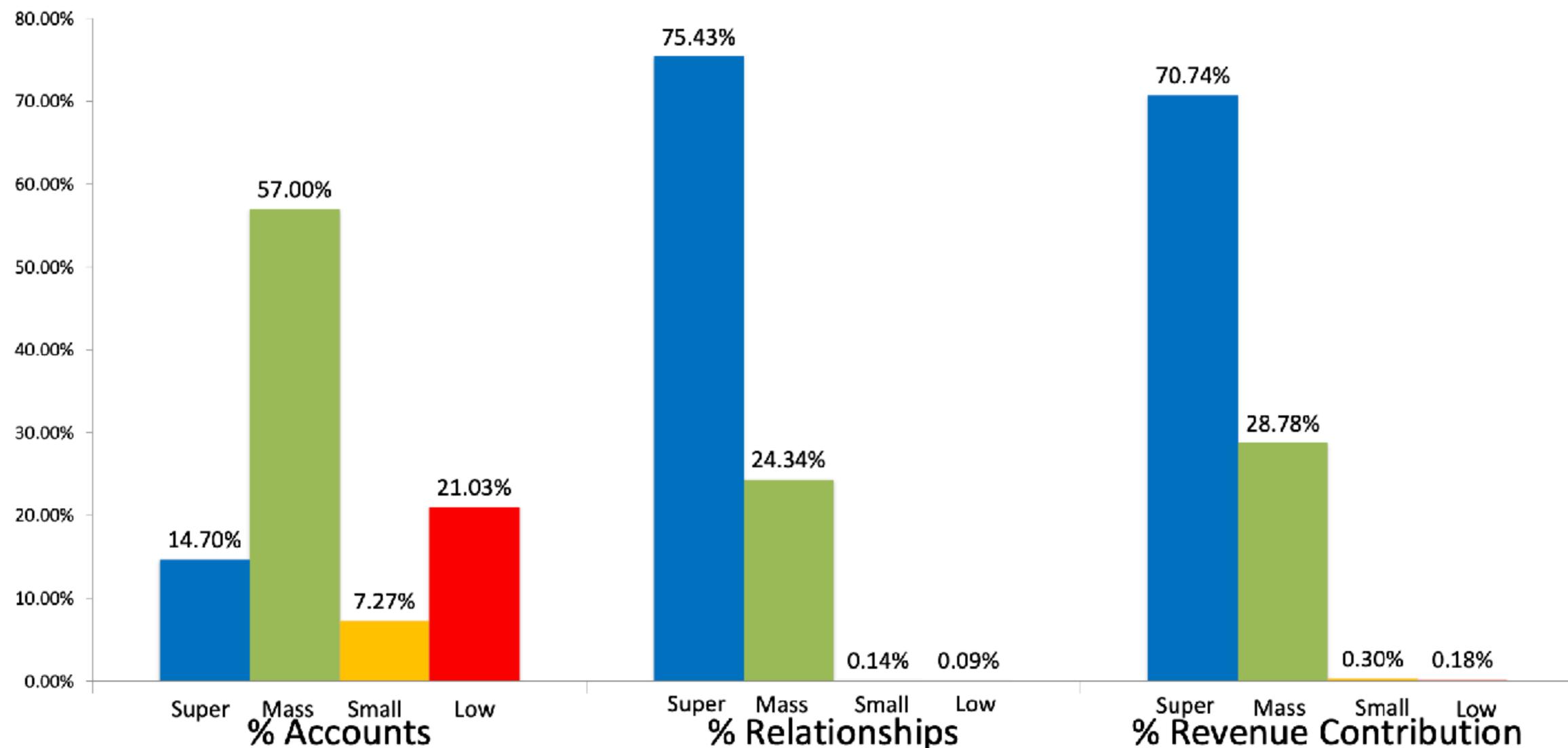
Too many small balance accounts

Low debit activation & usage

Little product differentiation other than price

\$7B assets

A1 - Relationship Spotlight



Column #	A	B	C	D	E	F	G	H	I
Segment	# Accounts	% Accounts	Peer Comparison	\$ Relationships	% Relationships	Peer Comparison	\$ Revenue Contribution	% Revenue Contribution	Peer Comparison
Super	4,640	14.70%	11.23%	\$4,602,021,018	75.43%	67.89%	\$170,430,067	70.74%	59.49%
Mass	17,986	57.00%	53.22%	\$1,485,165,545	24.34%	30.46%	\$69,352,327	28.78%	37.45%
Small	2,295	7.27%	8.40%	\$8,444,654	0.14%	0.69%	\$710,875	0.30%	1.32%
Low	6,635	21.03%	27.15%	\$5,718,408	0.09%	0.97%	\$440,394	0.18%	1.74%
Totals	31,556	100.00%	100.00%	\$6,101,349,626	100.00%	100.00%	\$240,933,662	100.00%	100.00%

A2 - Relationship Segment Spotlight

	A	B	C	D	E				
Row		Super	Mass	Small	Low				
1	Total Accounts	4,640	17,986	2,295	6,635				
2	Relationship Statistics	Totals	Average	Totals	Average	Totals	Average		
3	Account Balances	\$955,911,778	\$206,015	\$554,521,748	\$30,831	\$7,557,196	\$3,293	\$5,415,440	\$816
4	Relationship Deposits	\$644,367,010	\$138,872	\$243,709,764	\$13,550	\$562,717	\$245	\$217,283	\$33
5	Relationship Loans	\$3,001,742,229	\$646,927	\$686,934,033	\$38,193	\$324,742	\$141	\$85,685	\$13
6	Total Relationships	\$4,602,021,018	\$991,815	\$1,485,165,545	\$82,573	\$8,444,654	\$3,680	\$5,718,408	\$862
7	Revenue Statistics	Totals	Average	Totals	Average	Totals	Average	Totals	Average
8	Total Account Income (NII + Fees + NSF)	\$39,899,356	\$8,599	\$36,035,279	\$2,004	\$679,104	\$296	\$429,547	\$65
9	Relationship Deposit NII	\$23,068,339	\$4,972	\$8,724,810	\$485	\$20,145	\$9	\$7,779	\$1
10	Relationship Loan NII	\$107,462,372	\$23,160	\$24,592,238	\$1,367	\$11,626	\$5	\$3,068	\$0
11	Total Income	\$170,430,067	\$36,731	\$69,352,327	\$3,856	\$710,875	\$310	\$440,394	\$66
12	Account Statistics	Super	Mass	Small	Low				
13	Have More Than One Account	4,458	96.08%	10,388	57.76%	611	26.62%	889	13.40%
14	Have a Debit Card	421	9.07%	7,368	40.97%	1,158	50.46%	1,701	25.64%
15	Have Online Banking	86	1.85%	1,776	9.87%	327	14.25%	930	14.02%
16	Debit Card Trans (month)	6,271	1.35	186,508	10.37	7,835	3.41	3,948	0.60
17	Have a Relationship Deposit	3,126	67.37%	4,086	22.72%	130	5.66%	140	2.11%
18	Have a Relationship Loan	3,917	84.42%	5,344	29.71%	49	2.14%	28	0.42%
19	Have Both a Deposit and Loan	2,645	57.00%	1,416	7.87%	6	0.26%	0	0.00%
20	Average Age of Account		7.6		8.3		7.7		6.2
21	Average Checking Score		\$426,542		\$8,512		\$366		\$74

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Average Balance	Number of Accounts	Percent of Accounts	Total Balances	Percent of Balances
Less Than \$1,000	10,346	34%	\$2,474,362	0.23%
Less Than \$1,500	12,022	39%	\$4,526,396	0.43%
Less Than \$2,500	14,235	46%	\$8,871,016	0.84%
Less Than \$5,000	17,401	56%	\$20,362,505	1.93%

	Number of Accounts	% of Debit Card Transactions	% of Interchange Revenue	Average Interchange per Transaction
Consumer Checking Accounts	133,627	94%	67%	\$0.31
Business Checking Accounts	31,556	6%	33%	\$2.29

How often does your company use the debit card associated with its primary business checking account?

SMB's Primary Provider

Megabank

Regional Bank

Community Bank



Every week

69%

70%

25%

Couple of times a month

19%

14%

10%

Once a month

2%

3%

3%

Few times a year

3%

3%

9%

Never (or practically never)

6%

11%

53%

Source: Cornerstone Advisors survey of 1,009 small to medium-size business owners and executives, March 2023

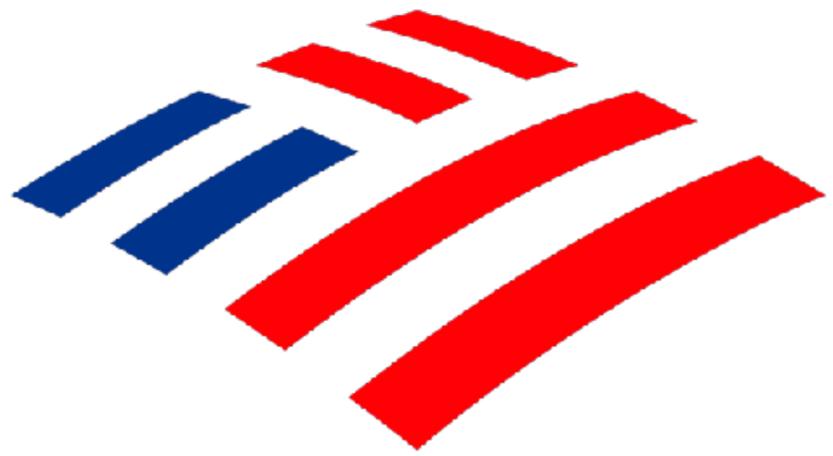
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Row	Debit Active = 10+ Swipes/Mo	Super/Mass Debit Active		Super/Mass Debit Inactive		Small/Low Debit Active		Small/Low Debit Inactive	
1	Total Accounts	4,564		18,062		318		8,612	
2	% of Accounts	14%		57%		1%		27%	
3	Relationship Statistics	Totals	Average	Totals	Average	Totals	Average	Totals	Average
4	Account Balances	\$98,842,108	\$21,657	\$1,411,591,419	\$78,153	\$236,115	\$742	\$12,736,521	\$1,479
5	Relationship Deposits	\$43,330,755	\$9,494	\$844,746,019	\$46,769	\$9,909	\$31	\$770,091	\$89
6	Relationship Loans	\$182,086,433	\$39,896	\$3,506,589,830	\$194,142	\$0	\$0	\$410,427	\$48
7	Total Relationships	\$324,259,296	\$71,047	\$5,762,927,267	\$319,064	\$246,024	\$774	\$13,917,039	\$1,616
8	Revenue Statistics	Totals	Average	Totals	Average	Totals	Average	Totals	Average
9	DDA Net Interest Income	\$5,019,592	\$1,100	\$62,039,550	\$3,435	\$11,992	\$38	\$646,249	\$75
10	Annual Service Charges	\$12,268	\$3	\$62,772	\$3	\$213	\$1	\$9,622	\$1
11	Annual NSF/OD	\$1,629,312	\$357	\$1,584,912	\$88	\$4,896	\$15	\$98,496	\$11
12	Annual Debit Interchange	\$4,991,345	\$1,094	\$313,403	\$17	\$110,711	\$348	\$213,524	\$25
13	Annual Misc Fees	\$90,092	\$20	\$191,388	\$11	\$1,676	\$5	\$11,272	\$1
14	Total Account Income	\$11,742,610	\$2,573	\$64,192,025	\$3,554	\$129,488	\$407	\$979,164	\$114
15	Relationship Deposit NII	\$1,551,241	\$340	\$30,241,907	\$1,674	\$355	\$1	\$27,569	\$3
16	Relationship Loan NII	\$6,518,694	\$1,428	\$125,535,916	\$6,950	\$0	\$0	\$14,693	\$2
17	Total Income	\$19,812,545	\$4,341	\$219,969,848	\$12,179	\$129,843	\$408	\$1,021,426	\$119
18	Account Statistics	Super/Mass Debit Active		Super/Mass Debit Inactive		Small/Low Debit Active		Small/Low Debit Inactive	
19	Have More Than One Account	1,523	33.37%	13,323	73.76%	23	7.23%	1,477	17.15%
20	Have a Debit Card	4,564	100.00%	3,225	17.86%	318	100.00%	2,541	29.51%
21	Debit Card Trans (month)	181,390	39.74	11,389	0.63	4,023	12.65	7,760	0.90
22	Have a Relationship Deposit	578	12.66%	6,634	36.73%	4	1.26%	266	3.09%
23	Have a Relationship Loan	973	21.32%	8,288	45.89%	0	0.00%	77	0.89%
24	Have Both a Deposit and Loan	247	5.41%	3,814	21.12%	0	0.00%	6	0.07%
25	Average Age of Account		6.3		8.6		4.3		6.7
26	Average Checking Score		\$13,895		\$114,540		\$410		\$139

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14	Total Account Income	\$11,742,610	\$2,573	\$64,192,025	\$3,554	\$129,488	\$407	\$979,164	\$114
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16	Relationship Loan NII	\$6,518,694	\$1,428	\$125,535,916	\$6,950	\$0	\$0	\$14,693	\$2
17	Total Income	\$19,812,545	\$4,341	\$219,969,848	\$12,179	\$129,843	\$408	\$1,021,426	\$119
18	Account Statistics	Super/Mass Debit Active		Super/Mass Debit Inactive		Small/Low Debit Active		Small/Low Debit Inactive	
19	Have More Than One Account	1,523	33.37%	13,323	73.76%	23	7.23%	1,477	17.15%
20	Have a Debit Card	4,564	100.00%	3,225	17.86%	318	100.00%	2,541	29.51%
21	Debit Card Trans (month)	181,390	39.74	11,389	0.63	4,023	12.65	7,760	0.90
22	Have a Relationship Deposit	578	12.66%	6,634	36.73%	4	1.26%	266	3.09%
23	Have a Relationship Loan	973	21.32%	8,288	45.89%	0	0.00%	77	0.89%
24	Have Both a Deposit and Loan	247	5.41%	3,814	21.12%	0	0.00%	6	0.07%
25	Average Age of Account	6.3		8.6		4.3		6.7	
26	Average Checking Score	\$13,895		\$114,540		\$410		\$139	



Row	A	B	C	D	E				
	Debit Active = 10+ Swipes/Mo	Super/Mass Debit Active		Super/Mass Debit Inactive		Small/Low Debit Active		Small/Low Debit Inactive	
1	Total Accounts	4,564		18,062		318		8,612	
2	% of Accounts	14%		57%		1%		27%	
3	Relationship Statistics	Totals	Average	Totals	Average	Totals	Average	Totals	Average
4	Account Balances	\$98,842,108	\$21,657	\$1,411,591,419	\$78,153	\$236,115	\$742	\$12,736,521	\$1,479
5	Relationship Deposits	\$43,330,755	\$9,494	\$844,746,019	\$46,769	\$9,909	\$31	\$770,091	\$89
6	Relationship Loans	\$182,086,433	\$39,896	\$3,506,589,830	\$194,142	\$0	\$0	\$410,427	\$48
7	Total Relationships	\$324,259,296	\$71,047	\$5,762,927,267	\$319,064	\$246,024	\$774	\$13,917,039	\$1,616
8	Revenue Statistics	Totals	Average	Totals	Average	Totals	Average	Totals	Average
9	DDA Net Interest Income	\$5,019,592	\$1,100	\$62,039,550	\$3,435	\$11,992	\$38	\$646,249	\$75
10	Annual Service Charges	\$12,268	\$3	\$62,772	\$3	\$213	\$1	\$9,622	\$1
	Annual NSF/OD	\$1,629,312	\$357	\$1,584,912	\$88	\$4,896	\$15	\$98,496	\$11
	Annual Debit Interchange	\$4,991,345	\$1,094	\$313,403	\$17	\$110,711	\$348	\$213,524	\$25
	Annual Misc Fees	\$90,092	\$20	\$191,388	\$11	\$1,676	\$5	\$11,272	\$1
14	Total Account Income	\$11,742,610	\$2,573	\$64,192,025	\$3,554	\$129,488	\$407	\$979,164	\$114
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BANK OF AMERICA

A full scope of tools and services — all in one place

Powerful digital tools

Security & support

Preferred Rewards for Business

Improve efficiency and complete daily tasks easier with these tools.



Profile linking

Easily view and manage personal and business accounts with just one login.



For your Business

It's a fast and easy way for businesses to receive and send money directly between eligible bank accounts in the U.S.^[8]



Cash Flow Monitor^[5]

Get cash flow projections, monitor transactions and view category balances.



Business credit scores^[13]

View your Dun & Bradstreet business credit scores for free within Business Advantage 360.



Connected Apps^[5]

Track your cash flow, manage expenses, and even connect external accounting and payroll data to your dashboard.



Digital card for debit^{[14] [15]}

Start using your debit card immediately for in-store and digital purchases.

A full scope of tools and services — all in one place

Powerful digital tools

Security & support

Preferred Rewards for Business

Help when you need it — from our resource center to Small Business Specialists



Privacy & security

Enjoy business debit cards with our \$0 Liability Guarantee^[16] and fraud monitoring services. Plus, if there's ever an issue, our fraud department is here for you 24/7. For more information about protecting your business online, visit our [Security Center](#).



Dedicated specialists

Get access to our team of dedicated Small Business Specialists, ready to provide assistance or guidance when you need it.



Small Business Resources

Find in-depth articles, tools and great information designed to help business owners start, run and grow their business.

A full scope of tools and services — all in one place

Powerful digital tools

Security & support

Preferred Rewards for Business

Enrolling is easy and there's no fee. Members have access to a wide range of benefits and rewards.

No fees

on select banking services like monthly maintenance fees, inbound wire transfers, and more.

25%-75% Rewards Bonus

on eligible business credit cards.

5% - 20% Interest Rate Booster

on Business Advantage Savings accounts.

Interest rate discounts

on new Business Advantage credit lines, term loans and secured lending.

Payroll Services Cash Back

on eligible payroll service fees.

Professional advice

Complimentary financial analysis with a Merrill® financial solutions advisor.

We've got the account setting that's right for you

Business Advantage Banking is a business checking account with 2 settings.
If your business needs change, switch anytime.

Business Advantage Fundamentals™^[1] Banking

Essential tools for your business needs.

\$16 or \$0

Avoid this monthly fee

Go to application

- Efficiency tools like Cash Flow Monitor^[5], Erica, Mobile Check Deposit^[6] & more
- Zelle[®] for your business^[7]
- Easy QuickBooks[®] integration^[8]
- Customize account access per employee
- Access to dedicated small business specialists

Business Advantage Relationship Banking

Robust financial solutions to help manage your business.

\$29.95 or \$0

Avoid this monthly fee

Go to application

All Business Advantage Fundamentals™ benefits plus:

- One extra Business Advantage Relationship Banking account and one Business Advantage Savings account can be included for no monthly fee^[9]
- No fees for incoming wires, stop payments, electronic deposits

Chat

**Business Advantage
Fundamentals™ Banking**

**Business Advantage Relationship
Banking**

Second Business Advantage Banking account

\$16/month

\$0/month

Business Advantage Savings account^[10]

\$10/month

\$0/month

Incoming wires, stop payments and more

Fees vary

\$0/month

Account Management capabilities^[11]

\$0/month

\$0/month

Teller transactions and checks written with no fee

200 transactions/month

500 transactions/month

Monthly fee

\$16 or \$0

\$29.95 or \$0

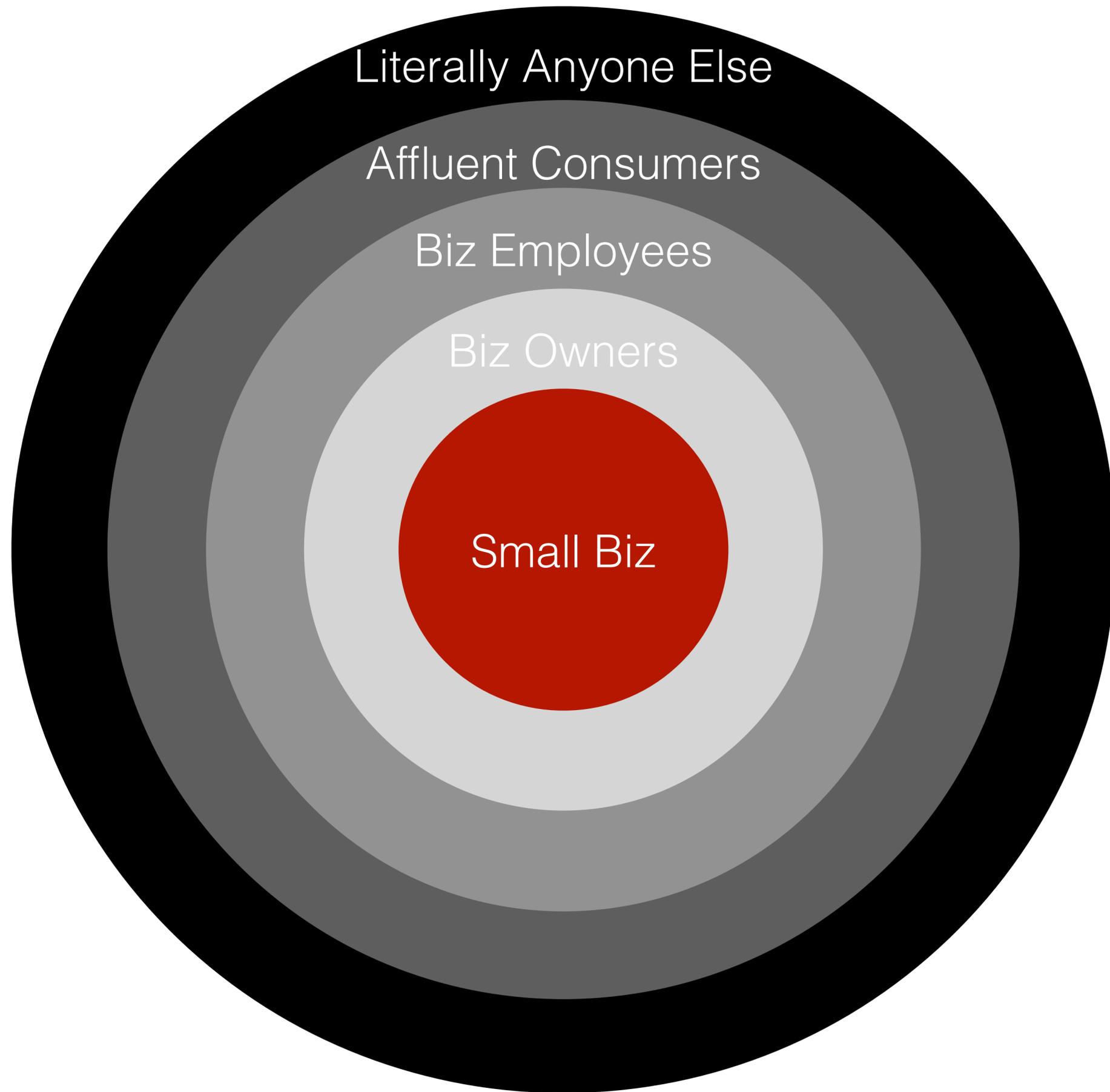
Avoid monthly fee by meeting **one** of the following requirements each statement cycle, become a Preferred Rewards Business member^[4]



Maintain a \$5,000 combined average monthly balance^[12]

Spend at least \$250 in new net qualified debit card purchases^[13]

Maintain a \$15,000 combined average monthly balance



Bullseye
Strategy

Strategic Opportunity

Increase productivity of small balance
accounts

Drive debit activation & usage

Grow deposits with a differentiated lineup

Discover the benefits of your new Business Checking Account.

Here's what you'll get with each account:



Online Banking

Access your account anytime, from any computer with Internet access.



Bill Pay

Decide which bills you want to pay and when.



eStatements

Skip the paper statement and go paperless with eStatements.



Mobile Banking

Check balances, make transfers, pay bills, and deposit checks with your phone.



Debit Card

A debit card in your name gives you the power to decide when to buy - and when to save.



Download the **BaZing Mobile app** from the App Store or Google Play to start saving everywhere you go! Or login at **BaZing.com** to get started.



Anywhere Banking Tools

Online banking, mobile banking, bill pay, debit card and e-statement.



Integrated Invoices & Payment Acceptance

Get paid faster with online invoicing, text payment links, and digital payment acceptance. Funds are settled directly to your business checking account.



Work Perks

All employees of your business get a Work Perks personal checking account, free with direct deposit.



Buyer's Protection & Extended Warranty

Items are protected for up to \$2,500 per item for theft or accidental breakage occurs during the first 180 days of purchase, using your business checking account.



\$50,000 Employee Liability Insurance

Protects your business in the event of misuse of your business checking account by an employee.



BillShark for Business

Let our team of experts negotiate your mobility, telecom, waste management, payroll, SaaS subscriptions, and document services bills on your behalf, or cancel subscriptions you no longer want or need.



Customized Estate Plan

Last Will & Testament, Living Trust, Power of Attorney, Health Care Proxy, Pet Power of Attorney, Pet Trust, Digital Document Vault



Cyber Security Tools^{1,2,3}

\$100,000 Data Breach Insurance, \$100,000 Account Security Insurance, Dark Web Monitoring, Business Credit Suite, Data Breach Codes, Business ID Restoration Pro



Interest on your Checking Balance

Our best checking rate



Item limit

Per item charge equals 40¢ for transactions over the limit each statement cycle.

VIP Business Checking	Business Checking
-----------------------	-------------------



500

Only \$15 per month.

250

\$5,000 balance and avoid the \$10 monthly fee.

¹ Subject to the terms and conditions detailed in the Guide to Benefits. ² Insurance products are: NOT A DEPOSIT, NOT FDIC-INSURED, NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY, NOT GUARANTEED BY THE BANK. ³ Identity and credit monitoring require additional activation for monitoring to begin. ⁴ You'll receive a one-time activation reward of \$0.10 per gallon when you activate BaZing Fuel. You'll earn a monthly reward of \$0.10 per gallon each month when you have 15 eligible debit card transactions post and settle during the Monthly Qualification Cycle (MQC), which is defined as the first day of the month through the last day of the month. Only transactions posted during the MQC will count towards the monthly reward for that MQC. The following activities do not count toward earning BaZing Fuel: ATM withdrawals, transfers between accounts, deposit or refund transactions. Transactions posted during the MQC greater than the monthly reward requirement will be stored to count towards a bonus reward of \$0.10 per gallon. When you have 50 stored bonus transactions you will earn the bonus reward. You will continue to earn bonus rewards for every 50 stored bonus transactions accrued. If the required monthly reward transaction count is not met during the MQC, no transactions are counted for any reward during that MQC or the bonus reward. BaZing Fuel is limited to 20 gallons of fuel per purchase, per vehicle, or fraud limits placed by Shell and/or limits placed on your payment card by your financial institution, each of which may be lower. To activate, you will need to have online banking with your financial institution. Refer to the BaZing Fuel Terms and Conditions for full disclosures. BaZing Fuel offer may be changed at any time and without notice. BaZing or Centreo are not a law firm or a substitute for a law firm or an attorney's advice.

Work Perks

Get
\$50

when you have a direct deposit set up into your account within 45 days of account opening.

Here's what you'll get with each account:



Online Banking

Access your account anytime, from any computer with internet access.



Bill Pay

Decide which bills you want to pay and when.



eStatements

Skip the paper statement and go paperless with eStatements.



Mobile Banking

Check balances, make transfers, pay bills, and deposit checks with your phone.



Debit Card

A debit card in your name gives you the power to decide when to buy – and when to save.

Account details

- No minimum balance
- A monthly direct deposit into your Work Perks account is required.
- Avoid a \$7 monthly maintenance fee when the total of your monthly direct deposits is \$500 or greater.



Great benefits for employees



ID Theft Aid

Identity Restoration and Payment Card Resolution: Identity restoration specialist works on your behalf to restore your identity, and cancel payment cards.

Personal Identity Theft Benefits: Receive \$2,500 reimbursement for covered expenses you incur to restore your identity.

Credit Monitoring and Credit Report: Monitor changes and new activity on your credit report and review your credit report quarterly.

Credit Score and Score Tracker: View your credit score online and track trends on your dashboard.

Score Simulator: Estimate how much impact one particular action could have on your credit health.

Identity Monitoring: Monitors the dark web to identify activity associated with you identity, including public records, change of address, social security, and non-credit loans.



Cell Phone Protection

Pay your cell phone bill with your BaZing checking account, and you're covered. We'll pay to have it repaired or replaced, up to \$400 per claim maximum of \$800 per year.



Roadside Assistance

Available 24/7 and free to use, covers up to \$80 in covered service charges.



Fuel Savings

Sign up: Add fuel benefits through the BaZing app. Swipe: Every 15 swipes per month earns you fuel savings. Save: Save 10¢ per gallon on up to 20 gallons.



Billshark

Let our team of experts negotiate your Internet, TV, cell phone, and home security services on your behalf or cancel subscriptions you no longer want or need.



Buyers Protection and Extended Warranty

Your newly purchased items can be reimbursed or replaced if an accident or theft occurs within 180 days of purchase, when purchased using your BaZing checking account.



Health Savings Card

Save money on prescriptions, eye exams, frames, lenses and hearing services.



\$10,000 Travel Accident Death Insurance

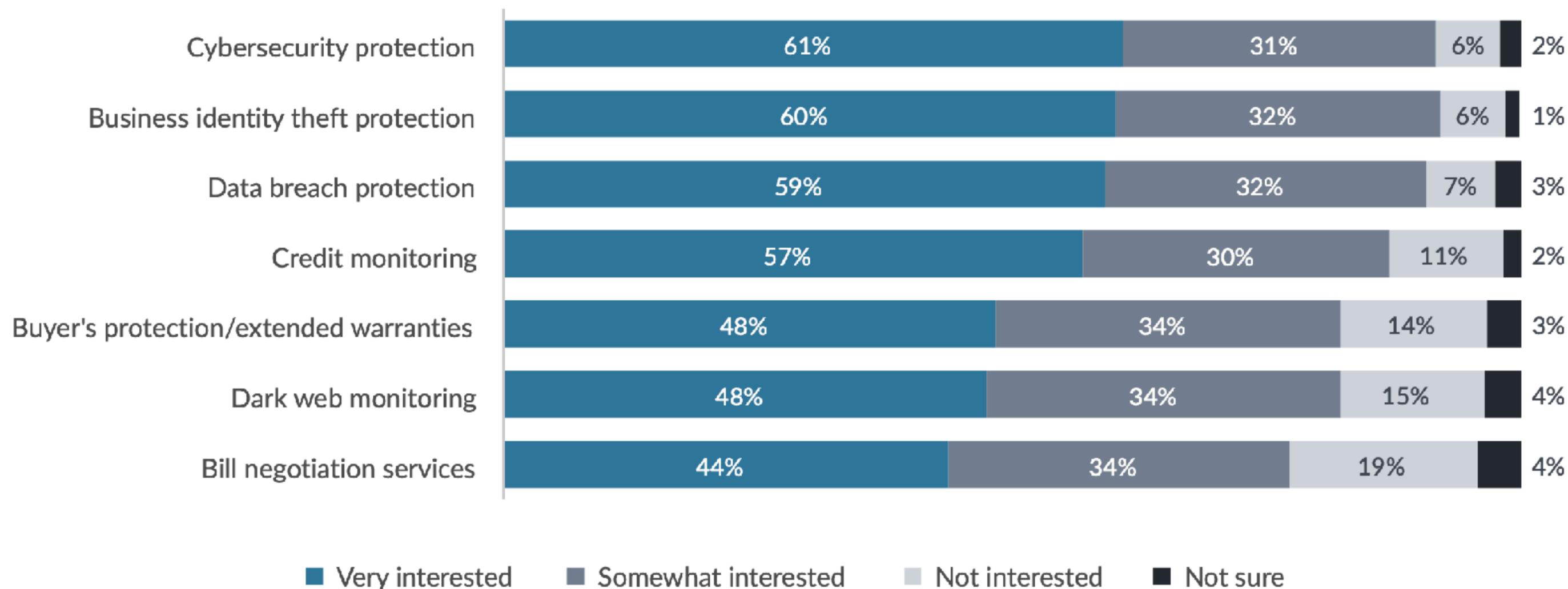
Peace of mind for the unexpected.



Shop Local, Save Local and BaZing Savings

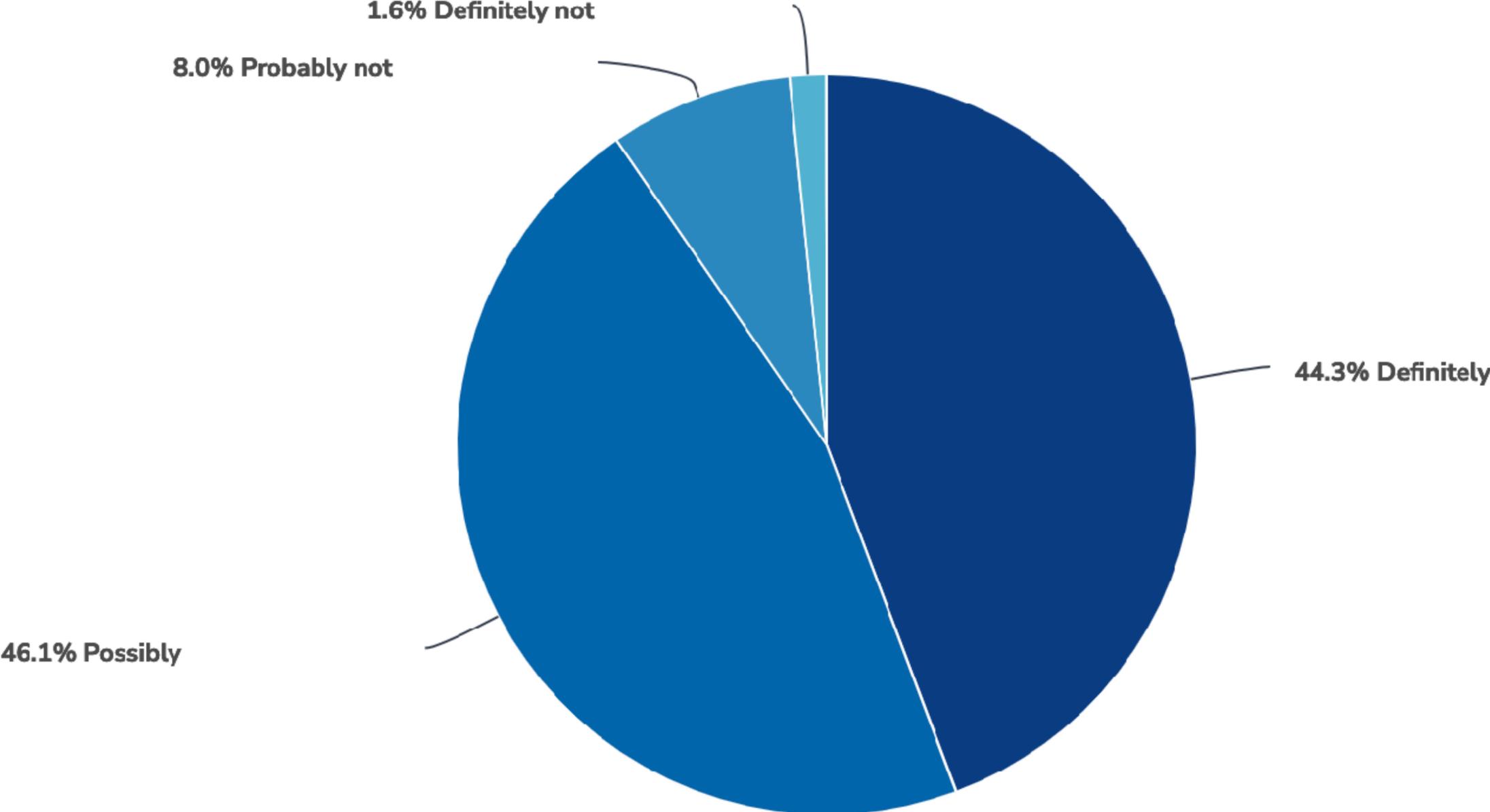
Local discounts and national retailer deals to save you money on shopping, dining, travel & more.

How interested is your company in obtaining the following services if they were bundled into your business checking account?



Source: Cornerstone Advisors survey of 1,009 small to medium-size business owners and executives, March 2023

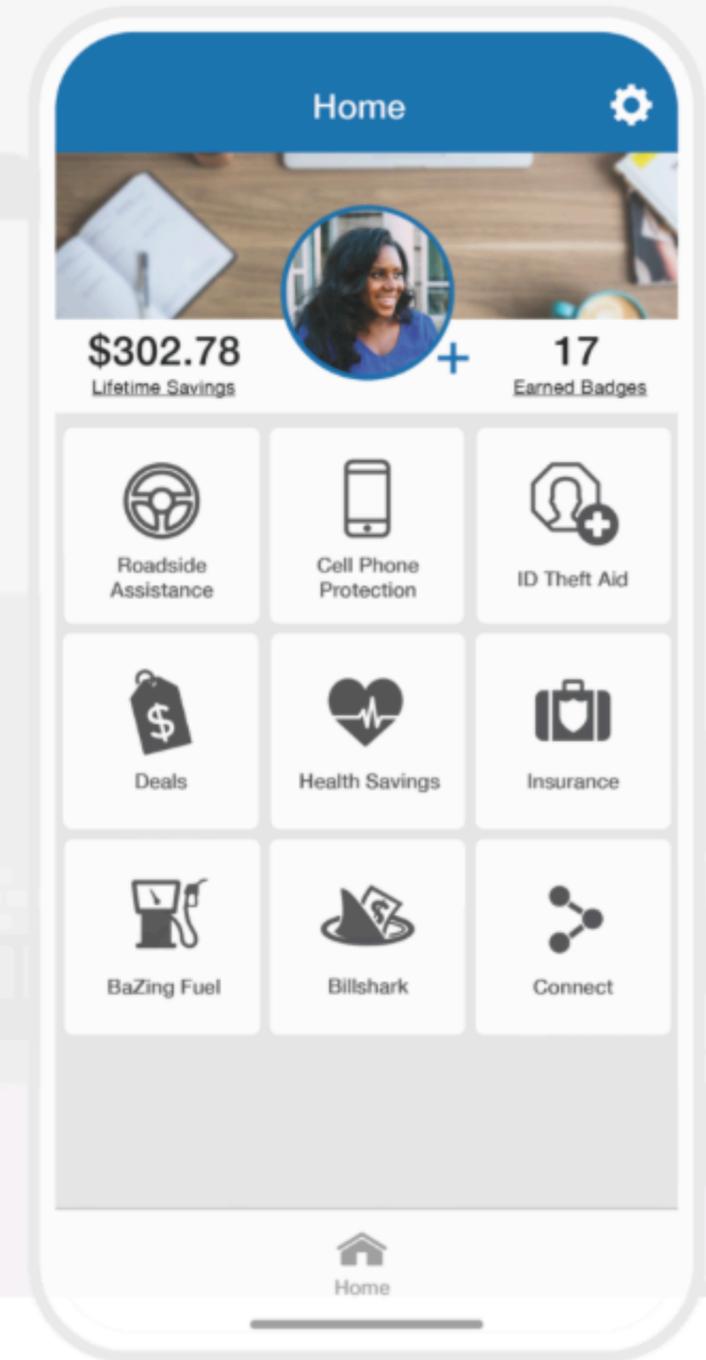
16. If a bank provided your company with a free employee benefits perks package--for example, cell phone damage protection, identify theft protection, roadside assistance, bill negotiation, fuel savings, and health savings cards--would that influence your choice of the next bank your company selected?



Unleash the Power of Great Checking

More financial productivity, better consumer engagement, increased primacy, less reliance on overdraft fees — all driven by actionable analytics and mobile-first products.

[Request Demo](#)



Creating a Shared Vision





CheckingScore

Identify who is a primary customer or member and who isn't. Benchmark your current checking performance. Discover actionable insights to implement a strategy to optimize checking performance and consumer connection.

[Learn More](#)



BaZing

Our customizable, white-label mobile rewards app brings modern, in-demand, mobile-first benefits to your checking account lineup. The result? Digital engagement like none you've ever seen and the ability to unlock the subscription revenue pricing customers prefer.

[Learn More](#)



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