



Red Hat  
Partner Cloud  
Solutions Program

## **Deliver a Seamless Digital Customer Onboarding Experience in 6 Weeks**

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Persistent's Digital Bank & Credit Union Solution™ with Red Hat

# Customers are increasingly demanding a superior digital banking experience. Financial institutions need to adapt, innovate, and optimize quickly if they want to stay ahead of the curve.

Today, 82% of customers are concerned about going into a branch<sup>1</sup> and prefer a bank or financial institution that provides a digital and contactless experience. Even for those customers who were previously not naturally inclined to adopt technology, the COVID-19 pandemic has now prompted even the most tech-avoidant customers to embrace digital solutions that allow them to avoid unnecessary branch visits and in-person banking transactions.

According to McKinsey<sup>2</sup>, customers who are highly satisfied with their digital experience are 2.5x more likely to open new accounts with their existing bank than those who are merely satisfied; they are also less

sensitive to price and generate more positive word of mouth.

By delivering a completely digital customer on-boarding experience, financial institutions are able to radically expand their addressable market and remove the reliance on their physical branch footprint to on-board new customers.

To both win new and retain customers in today's environment, existing institutions must be able to deliver all necessary services digitally. Yet many get stuck due to legacy IT architectures that limit innovation and flexibility.

## New Customer Onboarding in Minutes

The Persistent Digital Bank & Credit Union Solution™ with Red Hat empowers financial institutions with flexibility and speed to modernize their existing IT systems by utilizing cloud-based technologies. This solution allows rapid customization and deployment of fully functional digital banking in the cloud, including an end-to-end digital customer onboarding

experience. The services, accelerators, and pre-integrated components enable fast adoption and execution of digital banking capabilities, and Red Hat OpenShift Container Platform offers maximized flexibility, faster time to market, and thoughtful approaches for development and operations teams.

# Benefits

With the Persistent Digital Bank & Credit Union Solution powered by Red Hat, financial institutions can rapidly develop and deploy a completely digital customer onboarding and account opening solution in just six weeks. This enables institutions to deliver a better experience for existing customers looking to open new accounts, as well as the ability to

grow their customer base 24x7 and remove any in-person barriers to growth. And, the solution allows institutions to leverage and extend their current IT systems with a flexible architecture that avoids vendor lock-in and allows for future pivots in technology strategy. For financial institutions, this means:



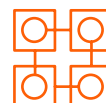
## Faster go to market

Deploy digital banking capabilities faster with Red Hat unleashing 65% faster deployment and 56% quicker development of new features.



## Customer-centric digital experiences

Deliver hyper-personalized digital experiences starting with new customer onboarding, and then expanding into additional areas like automated loan origination and others.



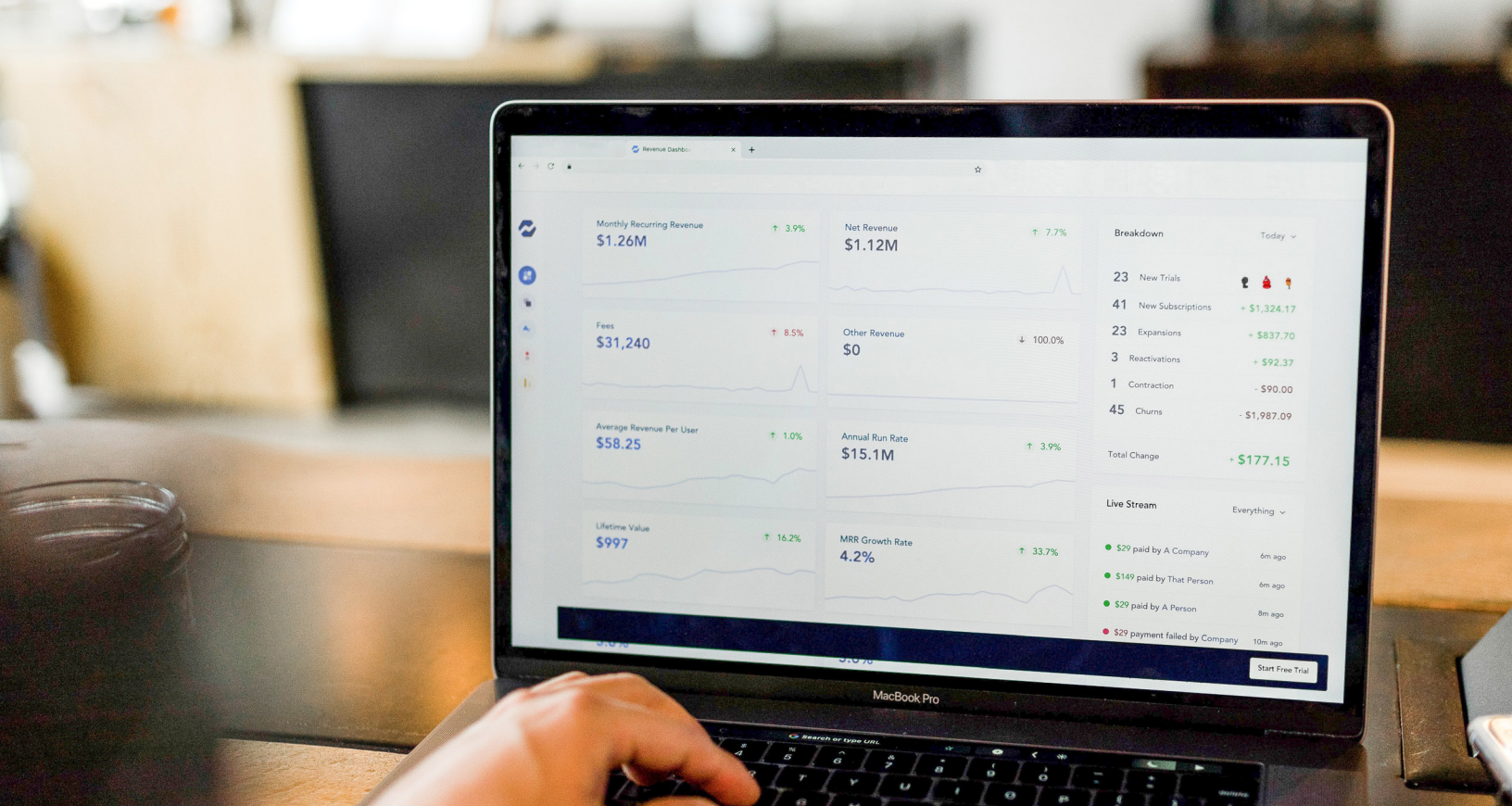
## “Future-Proof” your bank

With a composable digital mosaic architecture utilizing Red Hat, you have the flexibility to build innovate with speed and avoid vendor lock-in.

# Process and Timeline







## MONUMENT

### Launching a Digital Bank for the UK's High Net Worth Individuals

Persistent has been selected by Monument, a new UK digital-first bank for the mass affluent, to help bring to life its design for a bespoke, digital banking platform for lending and deposit services. Monument's approach is to bring together a unique configuration of best-in-class cloud-native bank including Mambu, AWS, and Salesforce.

We selected Persistent to help us build our platform for a number of reasons, including their deep experience and expertise in the digital banking space and with the core component technologies we have chosen, and also because our strategy aligns closely with Persistent's own thinking on Digital Mosaic. We took great comfort in finding that alignment, and as a result, our relationship is proving to be a great fit."

Sudip Dasgupta, CTO at Monument Bank

# Red Hat and Persistent

**Red Hat** is the world's leading provider of enterprise open source solutions. A community-powered approach to delivering high-performing Linux, cloud, container, and Kubernetes technologies. Red Hat helps to standardize, integrate, automate, secure and manage complex environments, and to develop cloud-native applications. Red Hat's OpenShift container platform enables financial institutions to easily and securely move workloads between infrastructures while streamlining the development of new capabilities, and allowing flexible deployment of applications. This means bringing new capabilities to market faster and more securely.

**Persistent** is a global solutions company delivering digital business acceleration, enterprise modernization and digital product engineering for financial services institutions around the globe. Persistent works closely with Red Hat to deliver innovative and easily consumable solutions that address specific pain points for our clients, as our container management and IT automation platform partner. Our Red Hat expertise and Center of Excellence offers the right combination of industry and technology expertise including automation, containerization, cloud platform management and application skills along with a flexible global delivery footprint.

The combination of Red Hat's open-source offerings and Persistent's deep financial industry expertise enables you to rapidly build digital banking capabilities and offer hyper-personalized digital customer experiences that co-exist with your current systems.

## References

- 1: [Lightico - Customer Survey: Impact of COVID-19 on Consumer Banking](#)
- 2: [McKinsey&Company - Rewriting the rules: Succeeding in the new retail banking landscape](#)

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