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The new speed of banking and financial services

Industry collaboration fuels innovation and growth

Virtusa's Open Innovation Platform (OIP) on AWS

Many banks are hindered by manual processes that are time and labor-intensive and escalate the costs involved in transitioning to digital solutions. Developing digital infrastructure requires organizational commitment, the right mindset, and tech capability that can further delay product development cycles and prevent banks from moving to market with speed and agility.

One of the solutions banks use to tackle this time-to-revenue problem is to forge new relationship models driven through the ecosystem by collaborating with external FinTechs. While many banks successfully develop minimum viable products (MVPs) with FinTechs in their labs,

they face challenges moving them to real production environments. Failing to reap the benefit of investing in high-tech innovation, leaders in the banking sector often question their digital agenda. Thus, a banks' ability to unlock the real business value through innovation seldom results in a great return on investment.

Reimagining the customer journey

The Open Innovation Platform (OIP) on AWS is an industry-recognized solution enabling banks to adopt an innovative and digital-born approach to their product development life cycle. We help banks reap tangible outcomes in revenue upliftment, cost reduction, and enhanced customer experience.



Financial Services Competency
SaaS Competency
AWS Outposts Ready

Virtusa's approach enables banks to accelerate the development of their digital products and services by defining the right customer journeys, allowing them to become their customers preferred and trusted partners. The platform empowers banks to embark on an end-to-end journey of creating customer-centric offerings by helping them develop the suitable operating model by aligning with the right tech capability by:

Creating an innovative mindset applying design thinking

- Exploring innovative collaborations
- Building capabilities to leverage APIs
- Rapidly validating ideas to conduct experiments
- Enabling seamless deploy to production

Modernizing business operations

OIP on AWS enables banks to develop in-context solutions rapidly and collaboratively for customer life-moments, thereby improving customer engagement with personalized offerings. Thus, banks can build a revenue-generating ecosystem by collaborating with non-banking partners like e-commerce, taxi aggregators, insurance providers, and other financial services providers.

Banks can successfully harness a collaborative and inclusive culture and explore emerging technology to its full potential: from start-up to scale-up by bringing together the right tools, processes, and frameworks.

OIP by Virtusa

Solution catalog

- Publish solutions on the platform
- Automated scripts to simulate real time operation

Integrated Development Environment (IDE)

- Rapid Prototyping and Solution Development
- IDE integrated with DevOps Pipelines

API hub and developer portal

- API registration via self-service tools
- API search/discovery/try-outs
- API analytics

Partner onboarding and ideation

- Onboarding journeys/organization catalogs
- Client first ideation integrated with product backlogs

Hosted on AWS

Cloud services

- Cloud solutions and APIs

Platform data

- Synthetic and anonymized datasets (cloud storage)

Cloud analytics

- Data warehouse
- Analytics

Delivering

Frictionless experience
Speed of execution
Agility and transparency
Enhanced participation
Relevance and scale

OIP on AWS features

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Customer-first ideation develops the right user journeys by applying the design thinking approach



Collaborative environment allows banks to onboard partners and other third parties to work along with multi-organizational teams together as a single project



API hub provides self-service tools for hassle-free onboarding, discovery, and API try-outs



Seamless production deployment post-development enhances developer experience, and a well-defined path to production through an on-demand, in-browser, and cloud integrated development environment (IDE)



Digital twin environment replicates a bank's production data schema with minimal effort to test functional banking APIs for scale and relevance

Benefits

Our platform combines a set of pre-integrated components that enable banks to drive tech validation and rapidly develop digital products and services. Some key benefits delivered by OIP on AWS are:



Build and deliver digital experiences with faster validation (from years or months to weeks)



Cost savings and improved ROI in digital product development



Improved visibility to product owners across the product development life cycle



80% improved time taken to develop MVPs in collaboration with third parties

SUCCESS STORY

Greater financial inclusion with a customized OIP on AWS

To facilitate innovation and cooperation between financial institutions and FinTechs — and to digitally transform banking and financial markets — there was a need for a universally available, scalable solution. Catering to foundational banking needs while enabling a pathway to collaborative innovation with FinTechs, the Application Programming Interface Exchange platform (APIX) was born.

Developed through a consortium led by Virtusa and architected on AWS, APIX allows financial institutions to quickly discover and deploy new industry solutions within their infrastructure for operational efficiency, revenue opportunities, and better risk and compliance.

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Ten Years of Innovation

Virtusa has been a key AWS partner for more than ten years and has developed deep relationships and expertise. In 2021, Virtusa extended its Strategic Collaboration Agreement (SCA) with AWS to empower global organizations to unlock more value, efficiency, and profitability via cloud-based services. Virtusa was also named the 2021 AWS Industry Solution NSI Partner of the Year-U.S.

- AWS Premier Services partner since 2017
- 8 Competencies | 6 Partner Programs | 4 Service Validations
- 100+ AWS Customer Launches
- 2,100+ AWS Certifications
- AWS ProServe Strategic Partner
- Database Freedom Program Partner
- AWS ISV 'Workload Migration Program' partner for Pega

For more information please contact:
awsinfo@virtusa.com