



Open Innovation Platform (OIP)

Your surfboard to win the digital wave

Banks are still stuck with traditional working methods despite innovating for quite some time now. As a result, building digital solutions for their customers costs them time and effort. Moreover, developing digital solutions requires organizational commitment, the right mindset, and tech capability that further delays banks' product development cycle. Banks, therefore, fail to provide agility and the speed to market that they would like to achieve.

One of the solutions banks perceive to tackle this time-to-revenue problem is forging 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, banks' ability to unlock the real business value through innovation seldom results in a great return on investment.

The shift to the digital economy thus necessitates banks to look at a digital-born approach towards product development to augment their revenue streams.

How can Virtusa help you accelerate the pace of your digital offering?

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

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. Our platform empowers banks to embark on an end-to-end journey of creating customer-centric offerings by helping them develop the right operating model by aligning with the right tech capability through:

- **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 with the Open Innovation Platform

OIP enables banks to rapidly and collaboratively develop in-context solutions 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

Hosted on cloud

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

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

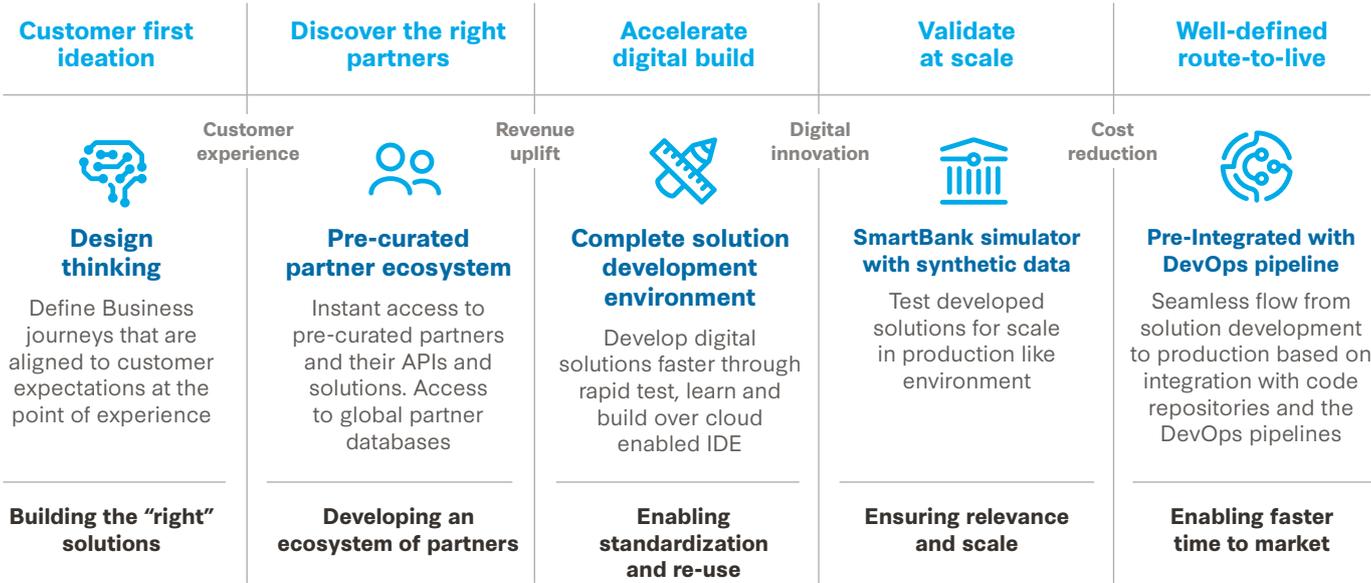
Enhanced participation

Relevance and scale

Features

By developing embedded finance journeys like buy now pay later (BNPL), payment modernization, and end-to-end digital transformation, OIP brings to life a human-centric approach to technology to deliver real-life value for customers. OIP generates real differentiation for banks with its unique features:

- **Customer-first ideation** develops the right user journeys by applying the design thinking approach
- **API hub** provides self-service tools for hassle-free onboarding, discovery, and try-outs of API
- **Digital twin environment** replicates bank’s production data schema with minimal effort to test functional banking APIs for scale and relevance
- **Collaborative environment** allows banks to onboard partners and other third parties to work along with multi-organizational teams together as a single project
- **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)



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 are:

- Build and deliver digital experiences with faster validation (from years or months to weeks)
- Improved visibility to product owners across the product development lifecycle
- Cost savings and improved ROI in digital product development
- 80% improved time taken to develop MVPs in collaboration with third parties

Success stories

Virtusa's OIP has enabled many global clients to embark upon their digital journeys.



With OIP, Virtusa enabled a cross-border, open-architecture platform driving financial inclusion built an ecosystem of more than 60 financial institutions and over 350 FinTechs across the globe.

Virtusa's OIP enabled UAE's top-tier banks to build over 25 PoCs in partnership with over 50 Fintechs globally with five solutions in production.

Accelerate your digital transformation journey while reducing your total costs.

To set up an assessment today, contact us at marketing@virtusa.com.