



Enable
Banking



Case study 

MAKING FINANCIAL INSTITUTIONS MORE EFFICIENT. **EFFORTLESSLY.**

How Aura Cloud® leveraged open banking connectivity to stay in charge of their offerings.





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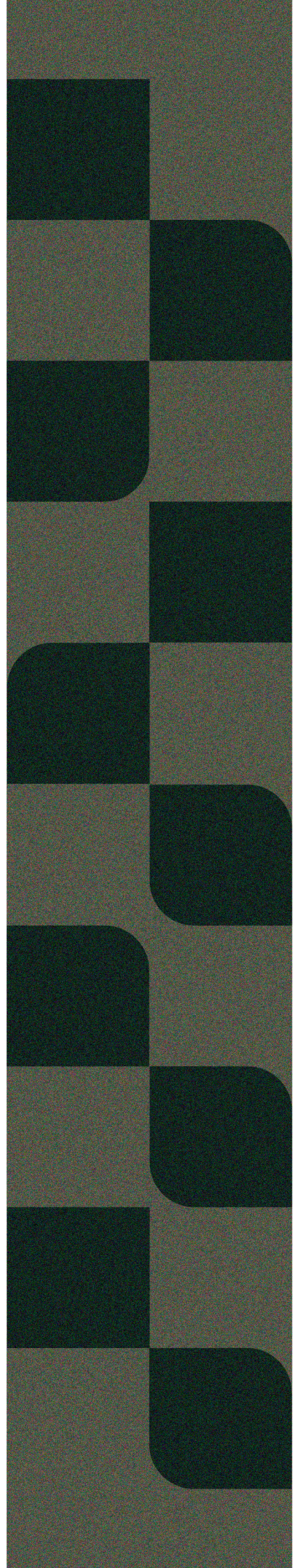
Customer Success Story

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ABOUT AURA CLOUD

Aura Cloud is a cloud-based platform designed specifically for financial institutions that are looking to leverage open banking to overcome the challenges presented by their cumbersome and outdated legacy systems.

With its unique focus on agility and scalability, Aura Cloud offers financial institutions the tools they need to truly capitalize on open banking data and achieve a competitive edge in today's rapidly changing marketplace.

Banking's rising need for speed - Why Legacy Systems are not enough anymore

The majority of financial institutions (FIs for short) are still reliant on old legacy platforms that are costly & non-flexible, an issue for market players seeking to remain competitive.

Reliance on legacy systems makes it difficult for FIs to meet consumer demand, which in turn opens room for competitors that can cater to the needs of customers faster. Old core banking solutions are slow to integrate, costly to run, & fail to take advantage of the added value open banking integration offers, decreasing competitiveness alongside operational efficiency.

ABOUT AURA CLOUD

By granting their customers access to a state-of-the-art core banking solution, Aura Cloud enables businesses to experience extreme agility and increase cost-efficiency at the same time.

Thanks to its cloud-based platform, Aura Cloud enables institutions to effortlessly launch new products, quickly adapt to the needs of their customers, and easily scale their operations as needed.

In short, Aura Cloud is uniquely positioned to help financial institutions embrace the opportunities and challenges of open banking head-on while empowering them to stay ahead of the ever-increasing competition.

THE ENGINE THAT POWERS THE AURA CLOUD

Enable Banking is an open banking partner that brings transparent, accessible, and reliable solutions that put financial institutions in charge of their service offering. They aim to develop greater transparency and adoption of open banking solutions in the finance sector by providing simple and easy-to-implement integrations for financial partners.

Enable Banking wants to put customers (like Aura Cloud) in charge of their service offering, ensuring the customer always has full control of their data. This control grants FIs the agility they desperately need to implement solutions that leverage the unparalleled interconnectivity granted by open digital banking.

The pandemic changed the way FIs interact with their customers, permanently. Now there is a larger effort across the board for making and launching products that the modern consumer has come to expect. As more and more banks realize the value and importance of having a robust online banking platform, the market will explode soon. In fact, it already has.

“What we’re seeing is the greatest acceleration of digital banking in history,” Wells Fargo Securities analyst Mike Mayo told American Banker in June.



“What’s taken place over the last few months may have taken place over two to 10 years”

Brett Holzhauer, Forbes

THE ENGINE THAT POWERS THE AURA CLOUD

The modern financial landscape is rapidly evolving, with Open Banking and cloud solutions playing a key role in disrupting an industry that has resisted change for the longest time. The value proposition brought forth by Enable Banking is that of open banking background connectivity which you don't have to think about.

To enable financial institutions to experience the speed & agility they need to remain competitive, Aura Cloud had to secure a reliable connectivity partner to power their platform. This agility is the only way financial institutions will be able to scale appropriately to match demand in the coming years.

This is where the connectivity engine offered by Enable Banking platform presents itself as a potential solution to the outlined challenge, given that it enables Aura Cloud to provide customers with highly efficient processes through secure open banking data infrastructure.

The use of this connectivity engine enables Aura Cloud's clients to make more informed decisions and leverage the power of automation to cement their competitive advantage.

“What we’re seeing is the greatest acceleration of digital banking in history,”

Mike Mayo, Wells Fargo





HOW INTEGRATED DATA FLOWS PROVIDE AGILITY & ENHANCE USER EXPERIENCE

Using the background connectivity offered by Enable Banking, Aura Cloud is then able to offer solutions related to data sourcing, management, and application—in addition to providing an avenue that enables automation for KYC, loan origination, and due diligence.

This background connectivity serves as the engine that powers the Aura Cloud platform, as the access it grants to open banking data enables curated data flows and related implementations to the benefit of the end consumer.

Due to Aura Cloud's API, theirs is a micro-services-focused platform intent on delivering tailored service offerings to multiple clients. Enable Banking's connectivity engine presents a solution that is not only easy to implement but also simple to maintain. As Aura grows and expands its offerings to include new markets, more users, and innovative products, their business is strengthened by the background connectivity Enable Banking's data gives it.

Furthermore, Enable Banking emphasizes scalability in their platform design, which provides Aura with an ideal partner who aligns with and enables their ambitious expansion goals.

Beyond their connectivity engine and easy-to-use solutions, the value offered to Aura by Enable Banking is that of an open banking partner who is always available, extremely reliable, and equally ambitious in their vision of enabling wider adoption and expansion of Open Banking solutions.



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