



NEXT-GEN BANKING: INFRASTRUCTURE SOLUTIONS FOR SCALE

In the digital age, purchasing power and major investment decisions have increasingly been placed in the hands of the technologically savvy. Banks are quickly learning that to remain competitive and relevant, they need to offer their customers innovative platforms and services that make banking easier and more convenient.

In this article, we will examine:

- What is next-gen banking?
- What are the benefits of using next-gen banking infrastructure solutions?
- How can OneConnect Financial Technology help?

It is critical to understand these technologies before it is too late and your competition leaves you behind.

What is next-gen banking?

Next-gen banking is a term used to describe the latest trends and technologies in the banking sector. It includes a wide range of solutions, including cloud-based platforms, mobile apps, big data analytics, and more.

For any modern banking system, finding an infrastructure solution that meets all of your needs is imperative. These can offer several benefits that can help your business grow and succeed:

Flexibility: The ability to quickly adapt to changing customer needs is essential in the digital age. Next-gen banking infrastructure solutions are designed to be flexible so you can respond to any industry trends in the blink of an eye.

Scalability: With next-gen banking infrastructure solutions, you can easily scale up or down as needed. This is ideal for businesses that are growing rapidly or experiencing sudden changes in customer demand.

Reduced Costs: Proper infrastructure can help you reduce operational costs and increase efficiency by automating tasks and processes.

Improved Customer Service: By offering a more convenient and user-friendly experience, next-gen banking solutions can help you improve customer satisfaction and loyalty.

Time to market: In the fast-paced world of banking, time to market is critical. Next-gen banking infrastructure solutions can help you get your products and services to market quickly and efficiently.

When you collaborate with a reliable provider, you can be confident that your infrastructure will be able to meet the ever-changing demands of your customers.

How can OneConnect Financial Technology help?

For years now, [OneConnect Financial Technology](#) has been a leader in the Technology-as-a-Service (TaaS) and fintech categories, integrating extensive financial service industry expertise with market-leading technology to provide tech-enabled applications and business services to financial institutions.

Recently, an industry-changing partnership was announced that will take things to a whole new level.



Strategic Partnership Memorandum Of Understanding Signing Ceremony 05 April 2022



Partnership with Pismo

In April 2022, OneConnect Financial Technology announced a strategic partnership with Pismo to combine cutting-edge technology with a multi-tenant Software-as-a-Service (SaaS) platform, entering the banking space with a splash.

The new product, OneCosmo, will provide an all-in-one banking and payment solution that allows institutions – both traditional and neo – to scale easily with volume-based pricing. Leaning on the expertise and experience of both partners, it can offer extremely fast deployment times for medium and small banks.

The future of banking and financial services lives online, meaning innovation is incredibly important. OneConnect Financial Technology and Pismo will strive to provide core banking solutions that help modernise the customer experience, drive efficiencies and reduce costs.

Why partnership matters

This 10-year agreement will not only birth a new product, but connects OneConnect Financial Technology’s TaaS expertise with Pismo’s SaaS solutions to offer a more complete service for customers around the world.

As OneConnect Financial Technology CEO Tan Bin Ru explained at the time, “we believe we can bring together the best of the East – best-in-class AI innovations and technology – and the West – a flair in product engineering” to drastically increase the value either company could provide on its own.

With the global core banking software market exploding – set to reach \$40.67 billion by 2029 – a partnership immediately provides huge growth opportunities for both sides.



Features and benefits of OneCosmo

With the **new omni platform from OneConnect Financial Technology and Pismo**, banks can quickly and easily offer their customers the innovative platforms and services they need to stay competitive. With OneCosmo, it doesn't matter if you are starting a new bank or bringing old technology into the new age.

There are two core solutions that we can examine:

Core banking systems

Core banking systems are the backbone of any financial institute. They are responsible for handling all the critical tasks and operations, including account management, fund transfers, and loans.

In the past, core banking systems were usually installed on-premises, in banks' data centres. However, this is no longer feasible in today's age of cloud computing and mobile devices. The future is now for cloud-based core banking systems such as OneCosmo, which will offer several advanced features, including:

One-stop shopping: Core banking, digital wallets, and lending all wrapped into one SaaS solution.

Real-time data streaming: Allow your business to instantly connect to all of your data, so that you can make real-time decisions based on the most up-to-date information.

Volume-based pricing: The costs scale with your business, so that you aren't being drowned in overheads right from the start.

Quick deployment: The OneCosmo platform can be up and running in a matter of weeks, getting you to market at incredible speed.

Integration: Able to integrate with many APIs, or third-party service providers.

With deep roots of influence in South-East Asia, OneCosmo is already being widely used by the biggest names in local banking.

Virtual card issuing platform

Virtual card issuing is a next-gen banking process by which banks create and deliver virtual credit cards to their customers. These cards are linked to the customer's bank account, but they are not physical cards.

Some of the main benefits of card payment with OneCosmo are:

Versatility: Debit, credit, pre-paid, and combo cards are all available with this one-stop solution.

Instant access: Quickly get the cards issued, operational, and into the hands of your customers.

Volume-based pricing: Like the core banking solutions, this pricing model grows as you do.

Fully certified: Compatible with Apple, Google, and Samsung wallets, with class-leading fraud prevention.

Online dispute management: Everything is virtual with the OneCosmo card system, allowing customers to do anything they need from inside the application.

It's never been as simple as issuing with OneCosmo, which allows banks to quickly and easily create and deliver virtual credit cards to their customers.

Final thoughts

There's little doubt that customers will continue to demand more from their banks in terms of innovative platforms, services, and overall convenience. Next-gen banking infrastructure solutions provide the tools needed to meet these demands head-on.

When OneConnect Financial Technology and Pismo decided to partner, a new player emerged in the category that will be able to provide full integration that no individual solution previously could. It also opens the door into South-East Asia, where [Pismo's new Singapore office](#) can reach the \$27.5 billion worth of fintech investments from 2021.