

CHECKLIST

Financial Technology Partner Checklist

Use this checklist as a support tool for establishing strategic financial partnerships

Banks face a critical choice when selecting a strategic partner. Should they join forces with a dynamic fintech startup or a well-established technology provider with a proven track record? Fintechs offer innovation and agility, but their future stability may be uncertain. Conversely, established technology providers, such as OpenText, bring a history of reliability and support. This checklist helps you assess the benefits of a dependable, long-term partner and how their experience and security can enhance your strategic, long-term objectives.

Proven Products and Solutions				
Financial Stability		OpenText	Fintech Provider	Priority (H,M,L)
Revenue stream	Deliver a record total revenue of \$6 billion, to establish long lasting market resiliency	✓		
Business continuity	Ensure the ability to withstand economic fluctuations, or disruptions including national disasters, cyberattacks, or other unforeseen circumstances	✓		
Strategic growth	Develop a strategic acquisition strategy designed to incrementally grow revenue YOY	✓		
Reputation and Trust				
Proven track record	Establish a strong, long standing (30+ years) reputation based on a history of reliable and ethical financial practices	✓		
Client testimonials	Utilize years of positive feedback and testimonials from satisfied customers to build trust	✓		
Compliance with industry standards	Adhere to industry standards and best practices, demonstrating a commitment to ethical conduct	✓		
Product Portfolio				
Solution suite	Curate a diverse range of products and solutions designed to maximize the value across multiple areas of the business and minimize the need to work with additional partners and solutions	✓		

Innovation	Design cutting-edge technology solutions designed to enhance efficiency, delivered every 90 days	✓		
Scalability				
Flexible infrastructure	Implement scalable technology infrastructure that can adapt to changing demands and growth without significant overhauls	✓		
Elastic resources	Ensure resources such as servers, storage, and human capital resources can be easily expanded or contracted to accommodate fluctuations in workload	✓		
Global reach	Scale effortlessly across the globe, with local/regional data centers across North America, Europe, and Asia Pacific, serving over 120,000 customers in 180 countries	✓		
Future proof	Adopt a forward-thinking strategy by introducing innovative solutions, forging strategic partnerships with industry leaders, and establishing a well-defined roadmap for success	✓		

Technology

Transaction Visibility		OpenText	Fintech Provider	Priority (H,M,L)
Transaction-level visibility	Stand up a robust configurable visibility platform to allow individual transactions and ecosystem traffic to be monitored	✓		
Support for transaction-based analytics	Build dedicated cloud-based infrastructure for transaction archiving and analytics-based reporting	✓		
Reporting on operational metrics	Showcase and measure operational metrics, for example, transactions by type and transaction volumes by customer	✓		

Mapping and Translation

Map design and development	Oversee a dedicated technical team to support the creation and ongoing management of the maps	✓		
Any to any data translation	Map to any type of document format, including XML based standards	✓		

24-hour maintenance and emergency map repair	Diagnose and correct mapping issues when errors are found	✓		
Risk and compliance	Capture, monitor and display compliance-related information in an easily digestible format	✓		
Connectivity				
Pre-connected community	Leverage the power and reach of a global corporate client community of more than 800,000 businesses to accelerate time to value	✓		
Simplified connections	Offer a single connection for customers to exchange protocols, file formats, and security requirements	✓		
Risk and Compliance				
Regulatory Compliance		OpenText	Fintech Provider	Priority (H,M,L)
Data protection	Establish industry leading data protection measures to keep sensitive data, including PII, within premises and country borders to comply with data privacy and data localization regulations	✓		
Long term compliance	Maintain security and compliance through ever-changing policies and guidelines. Outline the type of mapping and translation changes that the future flows will require, including rules tied to AML, fraud, and compliance checks	✓		
Robust privacy program	Utilize a privacy framework based on leading standards and regulations, including the General Data Protection regulation (GDPR), as well as the industry standards, such as AICPA/CICA's Privacy Maturity Framework, Nymity's Privacy Framework and National Institute of Standards and Technology (NIST) Privacy Framework	✓		
Comprehensive Support				
24x7 helpdesk	Establish support capabilities 24x7x365 days per year so that problems can be resolved quickly	✓		

Full service support	Organize a team who can provide implementation, production, and ongoing support to effectively manage unforeseen challenges and failures	✓		
Change management	Adhere to a proven, predefined process when changes need to be made to maps or communication protocol setups	✓		
Proactive error alerting and reporting	Establish streamlined processes for monitoring transactions to ensure accurate and timely exchanges	✓		
Dedicated subject matter experts	Create a dedicated team that understands the needs of a highly technical project and can respond quickly to unforeseen challenges	✓		
Operational Security				
Data centers	Leverage decades of experience in data center operations, emphasizing robust processes for monitoring transactions to guarantee accurate and timely exchanges, while also implementing stringent security measures to control access and ensure the highest standards of confidentiality and integrity	✓		
Data remediation	Adhere to a proven process when there are challenges related to data remediation, especially with projects working with legacy technology	✓		
Data encryption	Enhance data security by employing encryption and tokenization techniques to safeguard payment information	✓		
Risk assessment	Identify and manage risks related to new projects by ensuring all teams are committed to smooth project implementations	✓		
Event/non-event alerting	Utilize alerting capabilities to notify of a particular unusual activity/situation or when, for example, there are issues with data truncation	✓		
24/7 functional acknowledgement tracking and notification	Report and monitor functional acknowledgements to ensure transactions are being exchanged correctly	✓		