

December 2021

Banking switched on



With more than a decade experience, Aiia is the most experienced open banking platform in Europe. Since day one, Aiia has made a decision to work with the financial industry to bring positive change and make life more simple for consumers across the continent.

Thanks to that, Aiia is trusted by the world's leading banks and loved by consumers. Our platform powers hundreds of businesses and financial institutions with actual value through financial data and instant payments through any service or platform.

With our quality over quantity approach and relentless focus on privacy, Aiia has an astonishing **3,000 bank connections across Europe**. We process more than 10 million bank logins monthly and initiate more than a million account-to-account payments every month for large banks and e-commerce payment gateways.

Learn more at aiia.eu

Aiia provides open banking services to a long list of financial institutions, including **Danske Bank, DNB, OP Financial Group, Santander Consumer Bank, Lunar, Resurs Bank, Bankdata and BEC Financial Technologies**. In 2020, Aiia won the award for **Best Mobile Payment Solution** at Finovate Awards for its immense work on open banking payments with multiple clients.

But the open banking journey is far from over. Banks and financial institutions still have lots to win with open banking, and that's why we've created this ebook for you. In the coming pages, we'll deep dive into the following open banking use cases for the banking industry:

- Corporate banking solutions with Danske Bank
- Creating PFM tools with Santander Consumer Bank
- Building multi-banking features for neo bank, Lunar

Jonas Vogt Rasmussen
Head of Banking



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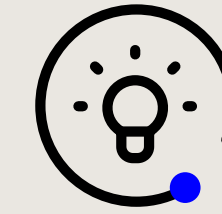
1 Open banking opportunities for corporate banking

While many businesses and retail banks have jumped on the open banking train, it's time for corporate banks to take the lead and harness the many opportunities that open banking brings.

So, how can corporate banks take advantage of the movement and create new business opportunities?

In this chapter, we explore the increased effectiveness in corporate banks' functions with open banking.

In the following use case, we explored how Danske Bank created its business platform District with open banking from Aiaa.



Pain points for corporate banks and their customers:

- Corporate banking customers waste time and resources keeping track of finances across different banks.
- Without a full financial overview in one place, businesses are unable to keep track of the cash flow.
- It's difficult for corporate banks to do lending credit assessments without access to all the liquidities of the business.

How those pain points are solved with open banking:

- With Aiaa, corporate banks can give businesses a full overview of their finances across all banks through one single API.
- In addition, businesses are not only able to see but also manage their finances from one place by integrating payments directly from their own interface.
- The multi-banking feature allows for easier and more accurate lending credit assessments.

Use case

Danske Bank creates a one-stop-shop for businesses

To make it super-smooth for businesses to manage multiple accounts across different banks, Danske Bank teamed up with Aiaa to create the corporate solution, District.

We sat down with Danske Bank's Head of Corporate Digital Solutions, Etienne Bell, to talk about the multi-banking setup.

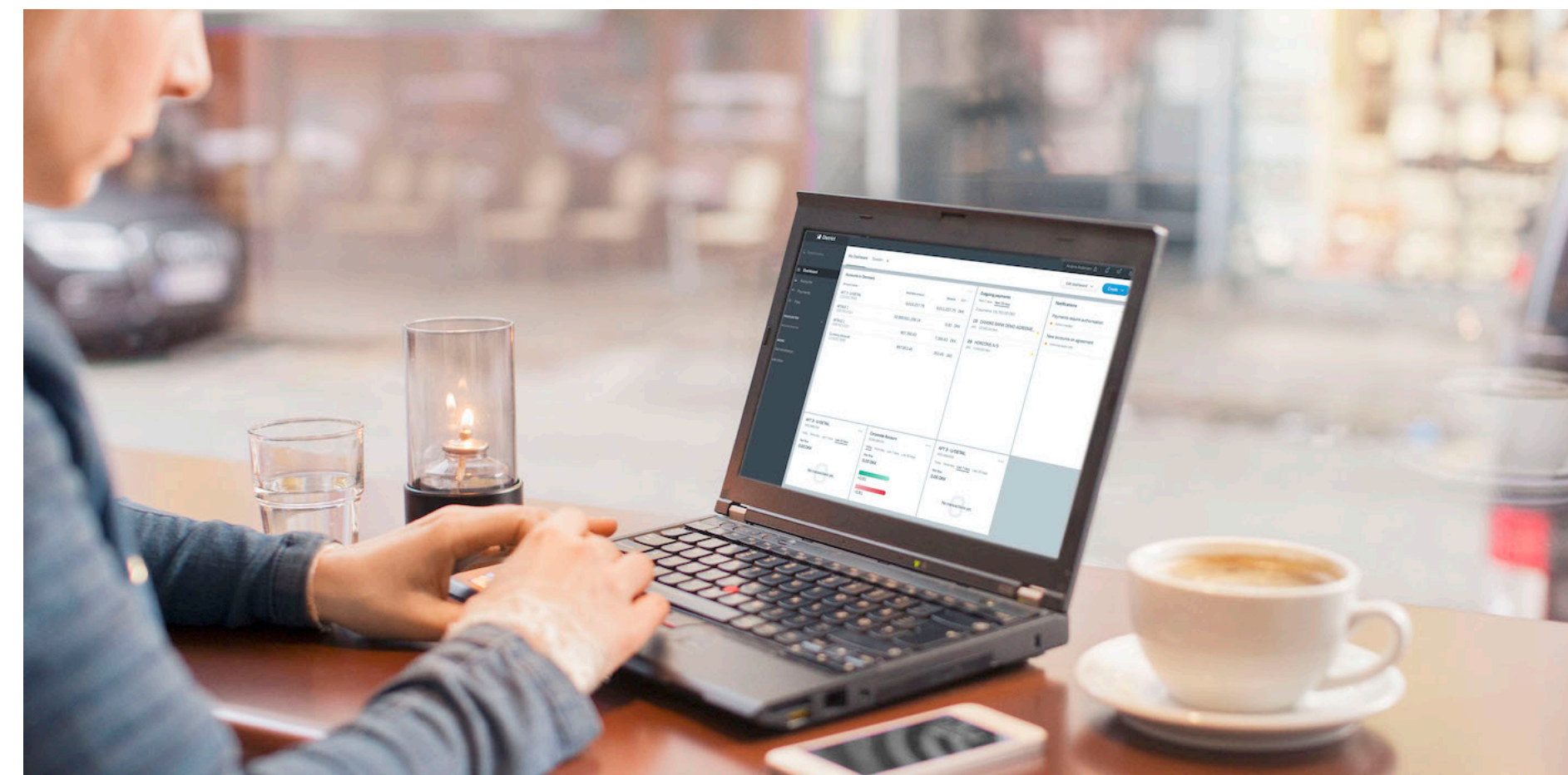
Let's hear what he said.

One place for all your bank accounts

When businesses need to get an overview of their finances across several banks, it's often a time-consuming affair that's dreaded by most bookkeepers. But with Danske Bank's corporate solution, that's all a thing of the past:

"With District, we're simplifying the day-to-day banking activities of businesses that use multiple banks. Typically, it's difficult for them to get a single overview of their finances. They have to login to each bank separately, go through two-factor authentication, discover that their sessions have expired, start over and so on. Eventually, they finally download the reports they need to get an overview of their business finance" Etienne Bell explains and continues:

"District solves that pain. We've created a one-stop-shop where businesses can get an overview of all their accounts across each bank they use in a single place. Centralising all of their accounts and transactions into one interface allows our customers to simplify their workflow massively and save a ton of time."



Use case: Danske Bank creates a one-stop-shop for businesses

Taking advantage of open banking

Through Aiaa, Danske Bank got instant access to all business and personal accounts across the Nordics. And that has reduced the time-to-market significantly.

According to Etienne Bell, that's what open banking is all about:

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"When it comes to open banking, most banks are focussing purely on compliance – in other words making their data available to their customers and third parties in time for when the new legislation kicks in. We're taking this a step further and seeing how we can take this data and use it to develop new products and services for the benefit of our customers."



Etienne Bell

Head of Corporate Digital Solutions, Danske Bank

Payments from any bank account

But Aiaa does not only enable customers to see financial data from other banks. Our award-winning payment initiation platform also enables payments from any account regardless of the bank. So, if businesses need to make a transfer from one of their bank accounts, they can do it irrespective of what other bank account they want to make the payment from.

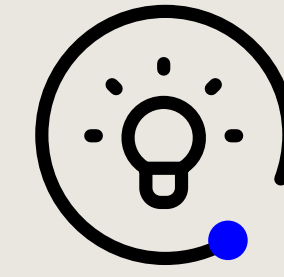


2 Improving digital banking with PFM tools

One of the big questions of the future of financial services depends on who can win the interface with the customer. To do that, you need to offer solutions that exceed customer expectations and create true value.

For retail banks, that is all about making life easier for customers. In this chapter, we discuss how retail banks can do exactly that by improving digital banking solutions with clever personal finance management (PFM) tools.

In the use case below, we explore how Santander Consumer Bank used open banking to create a unique customer relationship.



Pain points for retail banks and their consumers:

- Today's banking customers expect more than a boring online bank.
- Customers can't keep track of their financial situation in one place if they hold accounts in several banks.
- It's difficult to make accurate credit scoring assessments with old-fashioned, manual processes.

How those pain points are solved with open banking:

- With AiiA, retail banks are easily able to create smart and insightful features in the online bank that boost financial awareness for the customers.
- Thanks to open banking, retail banks can easily aggregate financial data from all European banks.
- By integrating payments as well, customers can manage their assets across different banks from one place. In that way, the bank can come one stop closer to winning the customer interface.

Santander Consumer Bank builds PFM app

To build a forward-thinking, digital banking and personal finance management (PFM) app that anyone can use to get a full overview of their finances, Santander Consumer Bank recently partnered with the open banking platform, AiiA.

We sat down with Oskar Karlsson, who's the Product Manager for open banking at Santander Consumer Bank, to talk about how one of the most prominent players in the financial industry decided to empower customers – and non-customers – with a PFM app that's set to boost financial awareness.

A PFM app centered on open banking

To deliver on its promise to build user-centric services, Santander Consumer Bank recently launched its new PFM app, Prosper. As the name implies, Prosper is on a mission to empower users to be financially successful.

To obtain financial peace of mind and prosper with the finances you have, Prosper is a 'financial friend' that gives users a complete overview of their finances, no matter how many bank accounts they may have and regardless of where they bank. Oskar Karlsson explains:



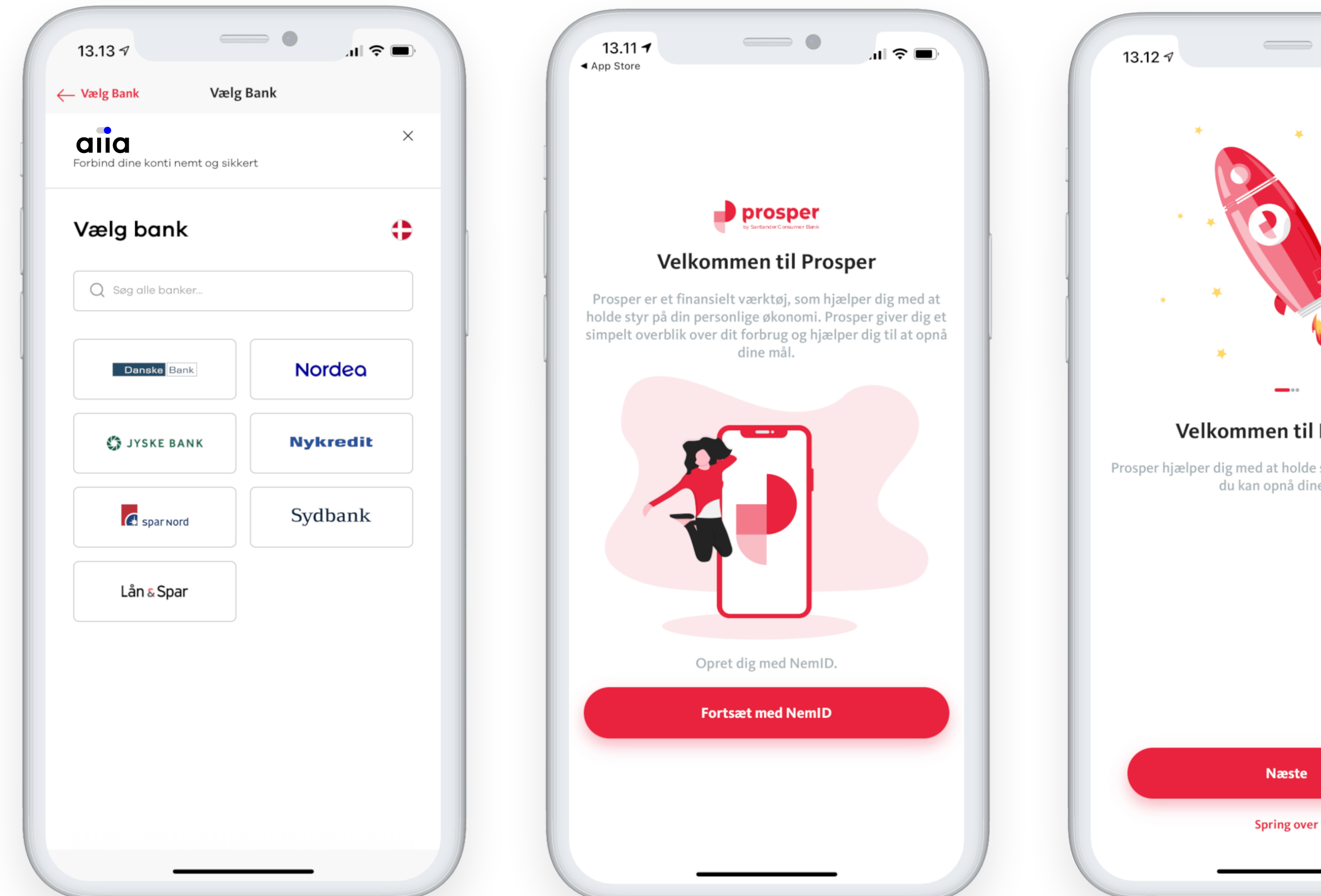
Use case: Santander Consumer Bank builds PFM app

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“With Prosper, we’ve done our absolute best to build a service for both Santander customers and non-Santander customers, as we want to help as many as possible get an overview of their financial life in one app across any bank,”

Oskar goes on to explain how Prosper is powered entirely on open banking:

“Open banking has opened the door to a new generation of financial services that is more user-centric than ever before. Now consumers have more freedom to choose between better products. At Santander Consumer Bank, we see open banking as a positive chapter full of new opportunities and Prosper is one of the new solutions we can create with open banking.”



Use case: Santander Consumer Bank builds PFM app

Choosing open banking that simply works

But how do you choose the right open banking partner to make sure your services actually work from day one? According to Oskar, it’s all about coverage and data quality:



“When we started to look for an open banking platform to power Prosper, it quickly became clear that Aiiia had high-quality data coverage and would be a great partner. At the same time, it became obvious that our strategies were aligned, which made it a smart choice,” he says.



Oskar Karlsson
Product Manager, Open Banking

With the new partnership, Santander Consumer Bank has been able to launch its new service faster than ever before. Oskar explains:



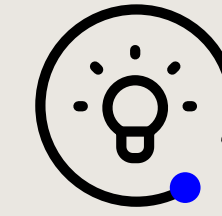
“Because Aiiia includes data aggregation, categorization and cloud storage in one simple service, it’s been a lot easier for us to deploy new functionalities and services at a faster pace than ever before. For our users, it has a huge impact as well, as we’ve been able to create a super fast PFM app with close to no waiting time,” he concludes.



3 Open banking opportunities for neo-banks

There's no doubt neo banks have just the right mindset to leverage open banking opportunities.

In this chapter, we explore the open banking opportunities and look into how the Nordic neo bank Lunar used Aiaa to become the so-called 'other bank' in Denmark.



Pain points for neo banks and their consumers:

- Bank customers struggle to get a full overview of their finances.
- New banking customers have to go through long manual processes to get onboarded.

How those pain points are solved with open banking:

- With Aiaa, neo banks can easily become the preferred interface by allowing customers to see all banks in their own online bank.
- Neo banks can use open banking to offer credits based on transactions with other banks.

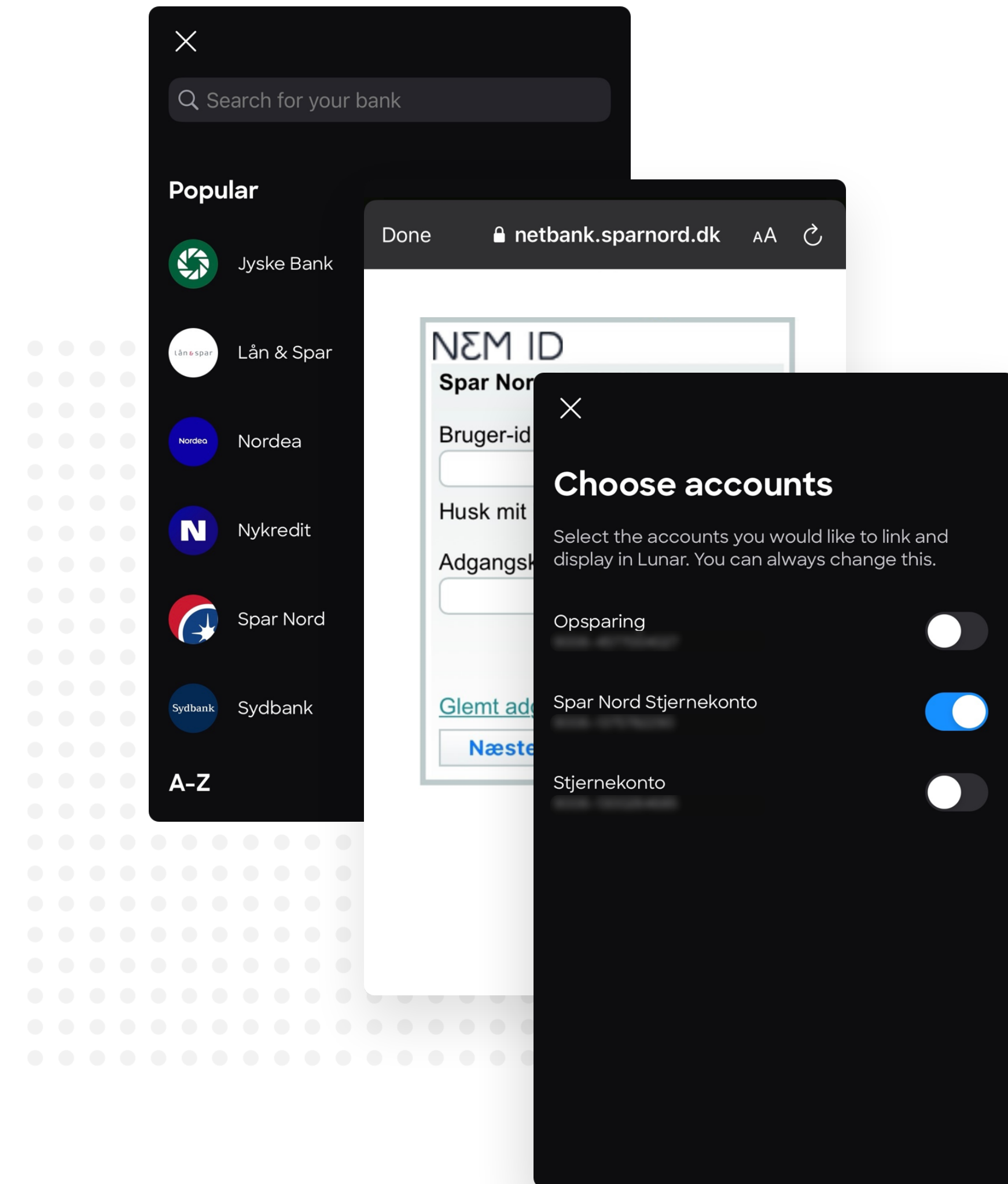
How Lunar build a financial super app

To become the primary banking interface for more than 250,000 banking customers, the Nordic challenger bank Lunar teamed up with Aiaa.

Now, Lunar is set to activate multi-banking features and enable payments across Denmark, Sweden and Norway with Aiaa. As a result, Lunar becomes one of the first Danish banks with a fully functional combination of both account aggregation and payment initiation.

The open banking partnership with Aiaa supports Lunar's ambitions of creating a 'financial super app' for its rapidly growing customer base across the Nordics. By utilising Aiaa's account aggregation and payment initiation services, the challenger bank will be able to provide customers with actionable open banking features.

That will allow them to not only view but also move money between accounts, as well as pay bills from accounts from other banks, in one app. Commenting on the partnership, Joachim Strøjer Hansen, CPO of Lunar, said:



Use case: How Lunar build a financial super app

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"We have a strong ambition to create a financial super app to let our users manage all their finances across banks in one place and become the go-to interface for handling everything related to our users' financial life. To deliver the future of banking services, we're creating a digital banking experience that is second to none and we are excited to work with Aiaa especially to offer payment initiation for our users. They bring extremely high quality and have proven high deliverance in a wide range of Nordic financial services."



Joachim Strøjer Hansen
CPO, Lunar

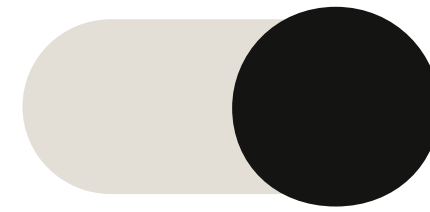
Rune Mai, CEO & Founder of Aiaa, also commented on the partnership saying:

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"We're very happy to see that Lunar is taking its next step in the open banking journey with Aiaa. By leveraging open banking with our platform, Lunar will be able to fulfill their ambitious Nordic plans and create value with the best open banking capabilities the Nordics have to offer. We're heavily focused on empowering Lunar on its journey to becoming the preferred banking choice by letting their customers experience the true value of open banking," he concludes"



Rune Mai
CEO, Aiaa



Partnership switched on

Do you want to know more about how you can use open banking to build the financial services of tomorrow?

Reach out to [our team](#) or visit aiia.eu for more information.

