



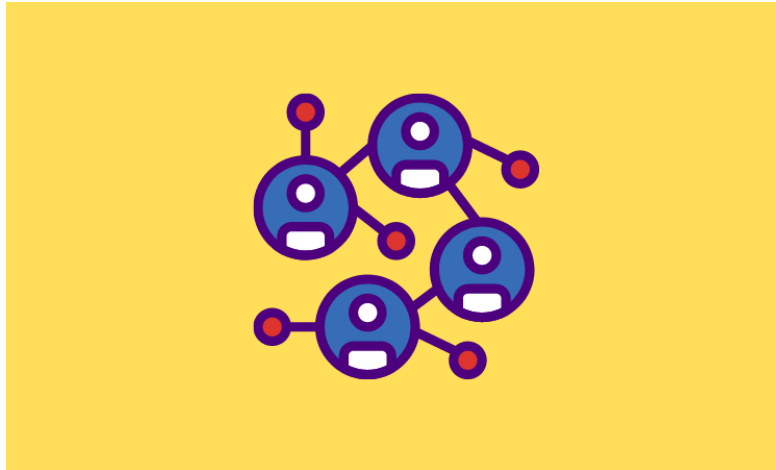
BUSINESS OF FINTECH, MEMBER EXCLUSIVE

## Visa expands its bank-tech matchmaking program to the U.S.

Visa Fintech Partner Connect recently expanded its offerings to the U.S.

FIs with a range of budgets can benefit from Visa's Connect partners.

SHEHZIL ZAHID | JUNE 02, 2021



Visa recently expanded its Visa Fintech Partner Connect program. The program helps financial institutions quickly connect with a vetted and curated set of technology providers. Initially launched in Europe, the program is now available in the U.S. and in certain markets across Asia Pacific, Central Europe, the Middle East, Africa, Latin America and the Caribbean, according to a press release. Visa clients can collaborate with program partners through the Visa Partner website. The partnerships include benefits such as reduced fees and pricing discounts.

Terry Angelos, global head of fintech at Visa, said that global fintech investment was at about \$105 billion across 2,861 deals in 2020 — more than the combined technology budgets of every bank in the U.S., including the largest banks. While banks like JPMorgan Chase and Citigroup have tech budgets close to \$10 billion, the 100th largest bank probably has a tech investment that's 'a fraction of a fraction' of these billion-dollar budgets.

"As a result, there's just a lot of innovation that is being funded by venture dollars and [it's] resulting in a lot of cool companies," says Angelos. "And we're trying to bring that innovation to our clients."

Angelos says the program offers a carefully curated directory of technology providers for banks with big budgets that are looking for partners to develop their solutions and for smaller clients, who neither have the budget nor the visibility into the tech ecosystem.

"We curated some of the best breeds of companies in a number of categories and we connect those companies to our existing clients," says Angelos. "Our goal is to ensure that our clients have the best tools available to them so that they can build compelling consumer and business applications."

The announcement comes 18-24 months after informally testing the waters in the U.S. Confident from its trial period success in the U.S., Visa launched a formal program. Partners at launch offer a range of solutions, from back-office functions to new front-end services, including account opening; data aggregation, analytics and security; customer engagement and new cardholder services; and operations and compliance.

Visa also highlighted some key Connect partners across these services:

Alloy and other digital identity partners provide tools to help our issuers quickly and securely verify customers online in real-time, so they don't have to go into a physical bank branch to open a new account or apply for a card or loan. Very Good Security helps FIs and fintechs protect sensitive data and reduce their PCI scope. Good Data and Personetics help Visa's issuers take their data further, and deliver customized services, recommendations, and budgeting tools to their customers. Extend allows issuers to easily launch virtual card solutions for their commercial customers.

Visa's Fintech Partner Connect program is just the newest cog in the work Visa does with fintechs. Visa is involved in a few other activities to promote fintech — Visa Fast Track program helps startups and established companies get up and running quickly on Visa payment rails, streamlining the process of integrating with Visa and connecting to their network. Visa also offers Visa Ready for Fintech Enablers as a component of its Fast Track program, making it easier for fintechs to quickly connect with certified partners for digital issuance and other key services.

Similarly, Visa's Visa Everywhere Initiative is an open innovation program that helps startups unlock new opportunities and demonstrate their solutions. Over the past five years, more than 7,000 startups have participated, and they've collectively raised more than \$2.5 billion in funding.

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