

CUSTOMER CASE – VARO MONEY

**All digital and
customer-first.**

Lasernet

 **Formpipe.**



Cutting edge in digital banking.

Varo Bank N.A. is an American neo-bank with the aim to treat its customers better and friendlier than the large American banks. With its customer-first approach and hyper efficient cost model the success is a fact, today Varo is one of the three largest neo-banks in the USA with over 2 million customers.

Varo chose Lasernet by Formpipe to sharpen its user-friendliness – even more. “Lasetnet allows us to focus our engineering forces on other areas, saving a lot of time and resources”, says Senior Product Manager at Varo, Kelvin Li.

Varo Money Inc, founded in 2015 and based in San Francisco, is the first consumer fintech in US history to become a national bank. Varo Bank N.A., a mobile-only digital bank, was granted a banking charter in August 2020 and is now leading the way with innovative banking services to help their customers make the most of their money.

Varo is on a mission to help people become more financially resilient. Through its mobile app Varo offers customers premium bank accounts that have no minimum balance requirement or monthly account fee, high-interest savings accounts, and tech-first features to help people save and manage their money more easily.



Kelvin Li, Senior Product Manager at Varo explains that Varo selected Lasetnet due to the quality of the software, user-friendliness and level of integration.

– Varo is building a mobile banking experience and is changing the future of banking with our mobile app: an easy to use all-in-one bank account that helps customers do more with their money. With Lasetnet we received a cost-effective solution that represents Varo’s identity well and allows us direct communication with our customers, through customized documents.

World class user experiences

Varo is adopting the latest technology from Silicon Valley and designing a platform centered around advancing the financial health and wellbeing of all Americans. One of the main factors that differentiates Varo is its technology platform and architecture that employs open API's and is cloud native. It was therefore very important to find technology partners who could support Varo's hyper efficient cost that passes real value back to its consumers.

Varo chose to partner with Temenos, a global leader in supplying banking software across multiple banking verticals, providing world class user experiences for roughly 2 billion people worldwide. Using Temenos cloud-native APIs, Varo is accelerating new product development and launching products rapidly to the market, simplifying its compliance regime, and scaling operations seamlessly as momentum builds behind its customer-first approach.

Varo's cost to service a customer is 25% of what it will cost a traditional bank. With a lower cost/income ratio compared to traditional banks, Varo now offers market leading digital banking services at a lower cost and is advancing financial inclusion for millions of Americans.

Common bank partner Temenos

Formpipe provides industry leading output and document management solutions for Temenos customers since 2006. The close partnership with Temenos led to the contact with Varo, who bought Lasernet by Formpipe in January 2019, as part of Varo's implementation of Temenos Core banking software.

Lasernet was sold to Varo through Temenos North America, hosting the product in a private cloud solution.

Varo went live with Lasernet for internal customers in August 2020 and for external customers in October 2020.

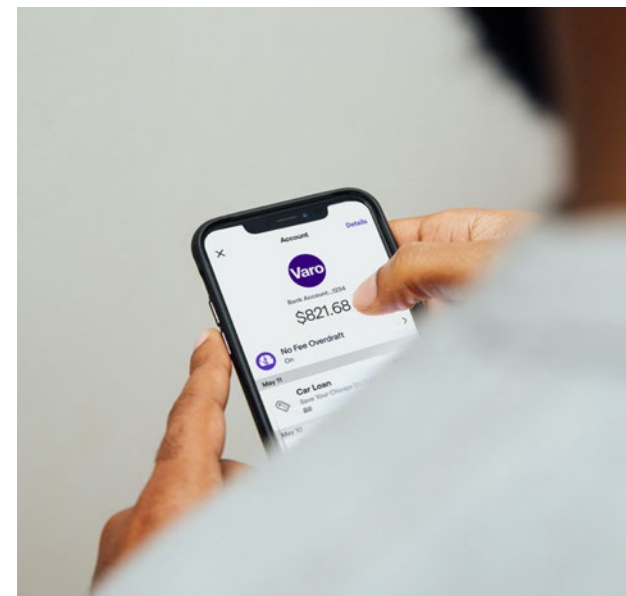
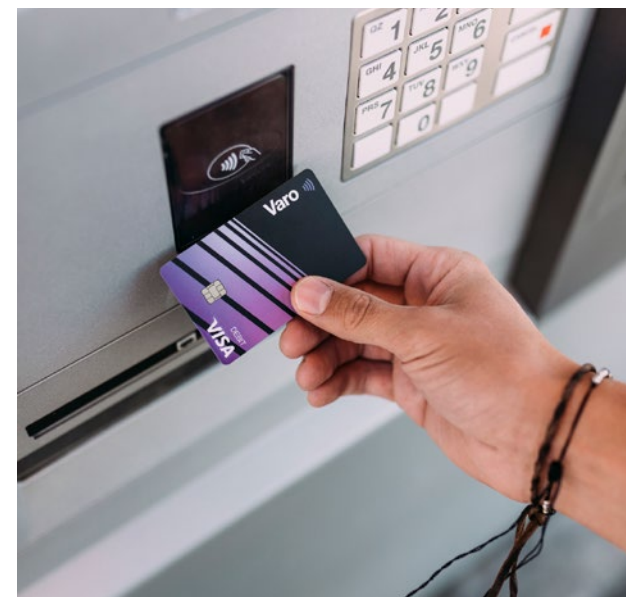
Formpipe's software enhances the raw data in Temenos' product suite, allowing banks to create exceptional documentation, in multiple languages, whilst ensuring a consistent corporate standard across all documents, with real-time omnichannel distribution to bank customers. As documents are generated or received, they are automatically stored for immediate retrieval through Internet and Mobile banking.

Formpipe has been recognized as a valued Complimentary Partner of the year by Temenos on three separate occasions.

Saving engineering time and resources

For Varo, Temenos holds all the transactions and Lasernet picks up the data. The raw data from Temenos system is transformed by Lasernet, generating PDFs and giving it back to Varo's customers. Ad hoc changes can be sent through Lasernet, which cuts operational overhead costs.

Varo uploads customer statements directly from Lasernet to Amazon Web Services (AWS). Kelvin Li appreciates that Lasernet allows non-engineers to go into the system and manually make all required changes.



– The ability and configurability allow us to quickly solve any problem or gaps in the requirements, in order to make sure that all data is correct.

The setup helps Varo deliver a customer-first experience and saves a lot of time and money.

– In general, Lasernet allows us to focus our engineering forces on other areas, saving a lot of time and resources. Using the Lاسernet tool we are able to create all the forms ourselves.

Rapid scaling based on customer demand

The fintech sector is growing fast, Kelvin Li appreciates that the potential for Lاسernet in the bank sector is great.

– Being a startup, we tend to move fast. Lاسernet allows us to operate more nimbly, with near endless possibilities in the direct communication via the PDF.

Being deployed in the cloud allows rapid scaling, based on customer demand. The volume of statements are growing rapidly, Varo grew almost 4000% in generation volume between October 2020 and February 2021.

– We need to rely on a really efficient statement generation service to produce statements for our customers. Lاسernet provides digital generation that enables a customer to bring up a statement in the app.

Lasernet enables financial actions

– I would say that Lاسernet very much contributes to our business and values. It enables us to act anywhere and everywhere at the same time, providing safe and correct documents, fully transparent for our customers to know all about their account, and empowers them to take financial actions.

Kelvin Li sees great potential in the partnership with Formpipe.

– It has been very collaborative, to say the least. And I have to say, without Brian Feast, Banking Team Lead, Operations/Delivery at Formpipe, always communicating with the support we need along the way – often in a day’s notice – we wouldn’t have been so successful.

Let’s talk!

Contact us if you want more information about our products & what they can do for you & your organisation.

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Varo

Varo is using the Temenos Transact (back-end platform), Temenos Financial Crime Mitigation, Temenos Payments and Temenos Infinity (front-end loan origination solution) services on the cloud. Temenos has proven to be a great partner helping Varo accelerate the cycle of product iteration, in gaining insights and to be able to continue to deliver solutions that solve real pain points for consumers.

Lasernet

by Formpipe.

Lasernet by Formpipe offers the market’s strongest functionality when it comes to formulating business documents. The intuitive drag-and-drop interface means that design changes can be made in just minutes.

