

FinGoal and Constellation Case Study

FinGoal

Customer Facts

FinGoal has built an insights platform on top of digital banking all predicated on better understanding the values, events and motivations of its users. They believe that once FinTechs know their users at this level, no human will ever be underestimated or underserved by financial services.

CONSTELLATION

Customer Facts

Constellation's open digital services platform powers digital and mobile banking applications and services for credit unions. This open development platform makes it simple for both credit unions and FinTechs to access the technology they need to give members the choices they want.

Industry: Financial Services for Credit Unions

Product Used: Investnet | Yodlee Account Aggregation API and Investnet | Yodlee FastLink

Partnering to Standardize Data Aggregation for FinTech Solutions in a Digital Credit Union Marketplace

The Challenge

Constellation and FinGoal set out to improve the data aggregation access model for credit unions and the FinTechs that serve them. They envisioned data aggregation happening at the platform level, with the aggregation solution needing to be deployed just once. End users would only be required to link their accounts and give permission a single time for their data to be made accessible to all the individual FinTech services available on Constellation's Digital Banking Platform.

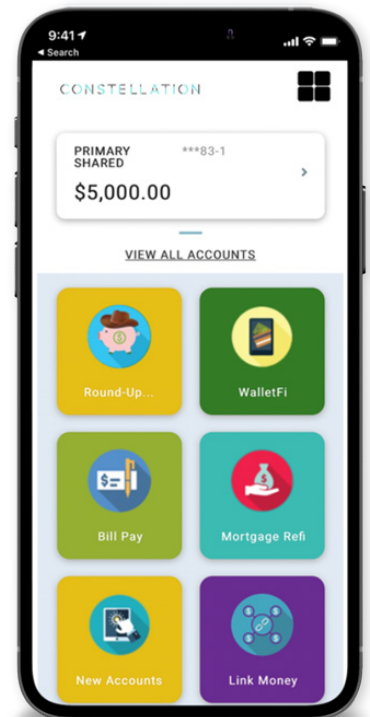
Constellation's platform enables credit unions to custom select a unique mix of third party FinTech services to enhance the banking experience for their members. As the platform is deployed in a native cloud environment, it facilitates unlimited services that are scalable, integrated, and secure. Furthermore, Constellation's unique marketplace brings FinTechs and credit unions together to seamlessly deploy next-generation capabilities.

With so much capability available at the fingertips of credit union members, ensuring visibility to a complete financial picture was a natural evolution. With this aggregation service deployed on the Constellation platform, credit unions can easily add third-party services to their apps to provide digital experiences such as goal-based savings, peer-to-peer money transfer, subscription management, bill pay, and more.

The Investnet | Yodlee Solution

Since FinGoal has a track record of success using the Investnet® | Yodlee® Financial Data Platform to power data aggregation for their personalization insights product Find Money, they reached out to Investnet | Yodlee to collaborate on a solution to standardize and secure access to financial data for all FinTechs with certified services available in Constellation's marketplace.

As a result of the partnership between Constellation, FinGoal, and Investnet | Yodlee, FinTech's will no longer have to worry about interfacing with different data aggregators. Instead, credit unions using Constellation's platform can enjoy the simplicity and efficiency of a single aggregation relationship. FinTech developers will deep link to Constellation's aggregation service embedded in their digital banking solution, which uses the technologies developed by FinGoal. This offering utilizes Investnet | Yodlee's Data Aggregation API and FastLink account linking technology.



“At the end of the day, Envestnet | Yodlee has the most reliable connections to the most institutions and the highest quality data.”

David Nohe, Co-Founder and CEO, FinGoal

“Our relationship with Envestnet | Yodlee and FinGoal is allowing us to provide financial data in one standardized format that credit unions can easily consume on behalf of their members, and FinTechs can use to cost-effectively build their services on our platform.”

Daryl Thornton, SVP-Product, Constellation

With FastLink, users can securely link multiple external accounts quickly and seamlessly. This yields a better experience for the credit union member who now just enters their credentials once to permission all certified services to securely access their financial account data.

With Envestnet | Yodlee’s Transaction Data Enrichment, transaction data is clarified and contextualized for credit unions and their end users. FinGoal Co-Founder and CEO David Nohe says, “Envestnet | Yodlee does a better job with enhancement and enrichment to clean up data and make it user-friendly than anybody else. That’s why we chose Envestnet | Yodlee.”

The unified aggregated data solution also gives users and credit unions more control over data privacy. “When you bring user permissions and data access all into one place, users can feel safer and more confident knowing who has their data and where,” says Nohe. “They’re always in control, it’s their data, and they have the ability to turn it off.”

Daryl Thornton, SVP of Product at Constellation, says, “Because of the simplification of the user experience, the data collection, the data aggregation, and the data use, it becomes more private, because the data is coming through one channel. And then because it’s standardized to scale, a credit union can actually offer a member more services.”

Proof Points

Nohe says credit unions are excited and onboard with their FinGoal API and data delivery solution. They’ve also received ecstatic reviews from tile developers themselves, who are thrilled about being able to tap into user-permissioned financial data without having to own the data outright.

Data integration is more cost efficient with FinGoal’s tile developer partners relaying that the Money solution reduced their cost structure by 70 percent. “We’re reducing costs within the ecosystem by three to five X, which is a significant financial impact,” says Nohe. “When we provide that level of financial efficiency, end users are going to benefit.”

End users also benefit from the frictionless account linking experience, as they don’t have to log in and share credentials or authorize external bank accounts multiple times within one app.

As for what’s next, Thornton says, “There’s lots of opportunity with the future of the partnership between FinGoal, Envestnet | Yodlee, and Constellation. With the ability to integrate very quickly with financial institutions, the sky is the limit. The integration can power personal financial management, subscription management, loan origination... it can power just a little bit of everything. Because it’s all about data, and the more data that you have, the more services you can offer.”

“In the financial environment, having your account information or your transaction information all in one place is just going to create so many opportunities,” Thornton says. “I’m curious to see where the FinTechs will go with it.”

For more information on Envestnet | Yodlee products and services, please visit yodlee.com.



For more information, go to yodlee.com

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