

SuperCore™



Challenges

Legacy banking technology is expensive to run and slow to change

Financial services companies are faced with three key challenges posed by legacy core banking architecture.

1. The total cost of ownership is significantly higher than it should be and is contributing to a low profitability environment
2. It inhibits speed and agility of launching new competitive propositions
3. The changing regulatory environment is driving further transparency requirements as well as initiatives requiring technology solutions e.g., open banking. This requires significant time and financial investment to address.



SuperCore™

Transformational cloud native core banking platform

10x SuperCore™ has been designed by banking and technology practitioners to solve the legacy architecture problem for banks. This centres on a simplified unified data model, providing a single version of the truth; as well as regulatory reporting from one 'database' with real time data streaming. This allows for standardisation for open banking but also for innovation through extensibility. SuperCore™ is built on a highly resilient microservices architecture designed to scale and support the world's largest global banks. It's available to deploy in all AWS regions.

Benefits

Enabling banks to deliver products to market 10x faster at a 10x lower cost to serve.



Flexible product lifecycles

Launch and change innovative financial products in minutes at low IT and operational cost, enabling clients to instantly respond to market and customers needs.



Transformational data

10x enables clients to deliver world class customer experiences through API's, data models and tooling, improving a bank's operational efficiency through deep business, operational and customer insight.



Reduced cost to serve

10x simplifies the client's technology portfolio, and seamlessly integrates with third-party providers to streamline client operations; reducing the cost to serve each customer.



Protect customers and brand

10x provides a secure, reliable, scalable and regulatory compliant service, that minimises and shares the regulatory burden and cost.

10x SuperCore™ Platform on AWS

10x's SuperCore™ infrastructure runs on AWS to provide scalable core banking services including optionality for single vs. multi-region. 10x uses services such as Amazon Elastic Kubernetes Service (Amazon EKS) for cloud native Kubernetes on Amazon Elastic Compute Cloud (Amazon EC2) for its compute, Confluent for cloud native managed Kafka services and Cockroach DB to manage mission critical transaction data. 10x also leverages a range of additional AWS services to run this service from VPCs to S3 and has the capability to securely run the platform as a managed service in the clients' AWS account.

Use Cases



Banking-as-a-Service

10x's Banking-as-a-Service capability, enables banks to create new, innovative business models and target new customer segments by partnering with non-banks such as big tech. Partners can integrate FS capabilities directly into their existing channels to complement their existing services. The platform has a secure and scalable multi-tenant model which is dedicated to the regulated client and can be run as a service through the clients AWS account.



Greenfield or Migration

10x enables banks to launch new propositions in 6 months to enter new markets, segments or begin a migration journey to drastically improve their margins and agility. 10x's solution significantly reduces total cost of ownership with operating costs down up to 50% and cost of change down 20%. Product releases take minutes, without costs of IT change.

Case Study: Westpac



Challenges

Westpac could see the opportunity to meet customer needs through partners offering embedded and contextual finance products whilst growing new revenue lines. To do this they needed a scalable modern technology partner.



Solution

10x expanded its modern core banking solution to include a Banking-as-a-Service capability to meet the demand. Westpac and 10x collaborated to create this game-changing service, running on AWS cloud services.



Results

Westpac has launched a game-changing new platform within 12 months. 10x have delivered a platform integrated with 30+ best-in-breed third-party partners. Westpac have signed BaaS partners including one of Australia's leading fintech businesses, Afterpay.

Get started with 10x Banking Technology Limited solutions on AWS

Visit www.10xbanking.com to get in touch today.