

FINASTRA

BKN301

Case Study

Launching ground-breaking Banking-as-a-Service and payment white-label solutions

BKN301 Group harnesses the power of Finastra Essence cloud-based core to bring innovative and scalable account management solutions to market.



BKN301

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As a relatively new technology model, the Banking-as-a-Service sphere is evolving rapidly. Thanks to the flexibility and scalability of Finastra Essence, BKN301 can quickly adapt and meet these changing market and customer expectations."

Stiven Muccioli
Founder & CEO, BKN301 Group

About BKN301



Founded in 2021



100+ employees



8+ leading bank and
fintech customers

BKN301

Founded in 2021, BKN301 Group provides fintechs, digital banks and traditional banks with a wide range of Banking-as-a-Service (BaaS) solutions and payment services. From its headquarters in London, BKN301 Group serves leading financial organizations across Europe, the Middle East and North Africa and has several regional offices located in Cairo, Tbilisi, Doha, Milan and San Marino.

<https://bkn301.com/>



Finastra Essence

The challenge

Making inroads into a fast-evolving market

With Banking-as-a-Service (BaaS) representing a \$7 trillion dollar opportunity, BKN301 Group aimed to bring agile, secure and reliable services to market as quickly as possible.

Technology has transformed the way we pay for goods and services, access credit, and manage our money. Today, many banking customers expect fast, flexible and friendly services as standard—and organizations that fail to deliver on these high expectations risk losing customers and market share.

Many traditional, well-established banks struggle to integrate their complex legacy technologies with new digital services. At the same time, new digital banks, fintechs and payment providers often lack the time, skills and capital for in-house development. Keen to make digital banking services more accessible for all financial institutions, BKN301 Group set out to establish a BaaS and payments solution that it could offer as a white-label service.

Stiven Muccioli, Founder & CEO of BKN301 Group outlines his company's unique approach: "We are on a mission to redesign BaaS by bringing convenience and efficiency to the heart of the customer experience. We aimed to launch a BaaS platform that would make issuing and managing accounts seamless, while also enabling fast, secure and reliable payment services.

To turn our vision into a reality, we set out to find a core banking platform that could deliver the security, scalability and performance required to support hassle-free payment processing and account management. We had started developing a core banking system in house, but it simply wasn't capable of supporting our ambitious growth strategy."



The solution

Driving innovation in the cloud

By building BKN301 BaaS Orchestrator on the Finastra Essence core banking platform, BKN301 Group can offer tailored banking products and capabilities for each client.

To grow its business in Europe, North Africa and the Middle East, BKN301 was eager to ensure that any core banking platform it selected could support a wide range of banking practices and regulatory environments.

Muccioli comments: "When we searched for a core banking system, we looked for a solution versatile enough to cater to the diverse needs of our target markets, and that could also seamlessly integrate with our existing BaaS ecosystem. In the landscape of international providers, our compass pointed firmly to Essence from Finastra for its inherent flexibility. The fact that Finastra has a solid history and reputation for driving fintech innovation across the globe was also a huge plus."

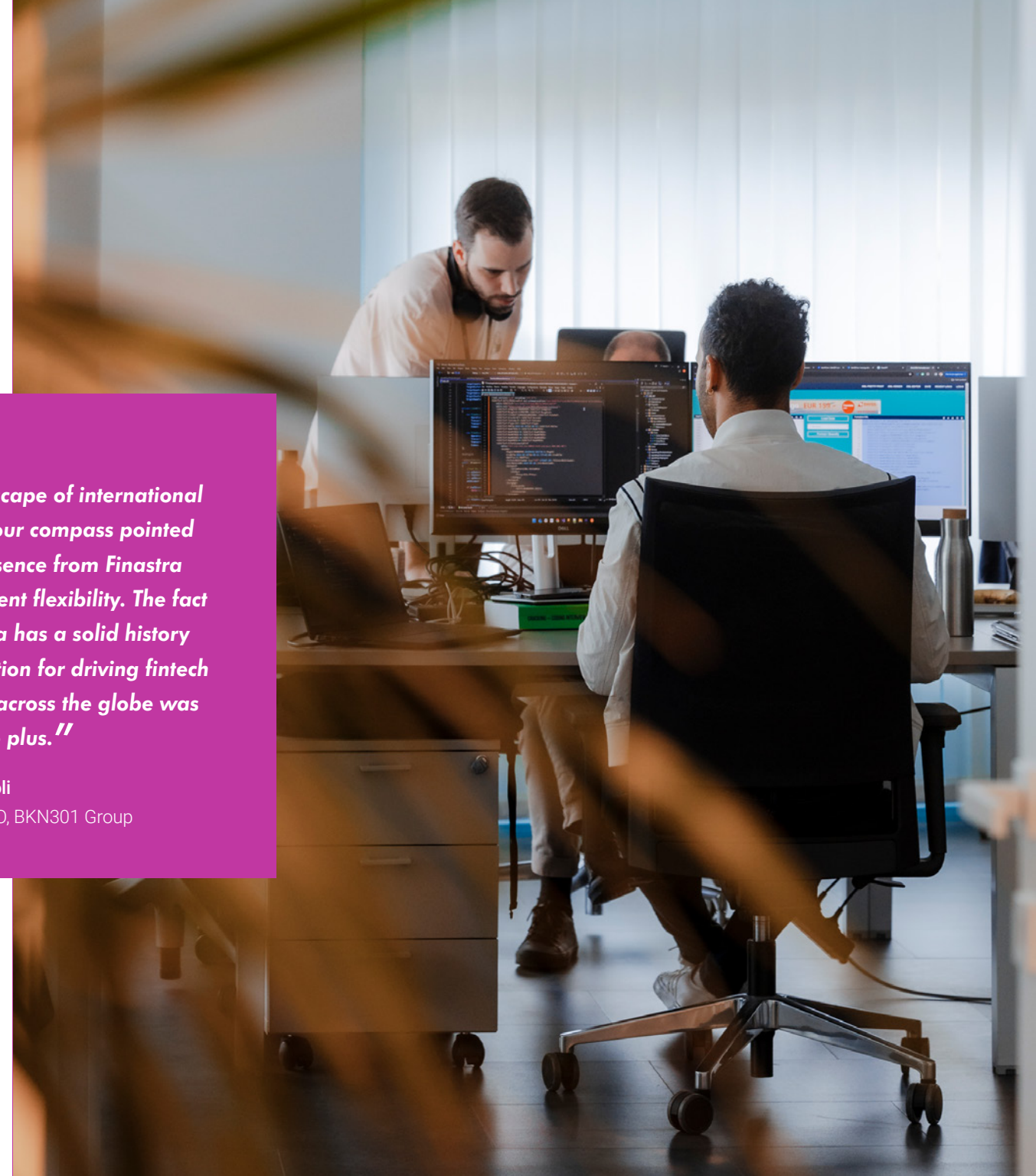
As a cloud-based solution with extensive support for API connectivity, Finastra Essence proved to be the perfect core banking platform for developing BKN301 BaaS Orchestrator.

Federico Zanotti, Head of Core Payments at BKN301 Group reflects: "The API functionality in Finastra Essence aligned precisely with our requirements for an agile and flexible solution, and offered us a robust framework from which we could seamlessly integrate our systems, and enhance existing workflows to boost operational efficiency.

In fact, the API capabilities in Essence exceeded our expectations and provide a truly solid foundation for future growth."

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Stiven Muccioli
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Finastra went above and beyond with the support they offered. Not only did they help us resolve any issues as they arose, but they also gave us the ability to connect directly with a dedicated Finastra support expert."**

Federico Zanotti

Head of Core Payments,
BKN301 Group

Delivery journey

Targeting a rapid time-to-market

Working in partnership with Finastra, BKN301 Group was able to deploy, configure, test and go live with Essence in less than six months.

With competition increasing in the BaaS landscape, BKN301 Group wanted to implement the Finastra Essence cloud-based core banking system as quickly as possible, while also ensuring rock-solid platform stability, security and reliability.

"Being able to move fast with Essence really helped to sharpen our competitive edge," explains Zanotti. "Finastra went above and beyond with the support they offered.

Not only did they help us resolve any issues as they arose, but they also gave us the ability to directly connect with a dedicated Finastra support expert. With this extensive support, we were able to go live with the core banking solution in less than six months—accelerating our time-to-market."

BKN301 Group sees its partnership with Finastra as the beginning of a new strategic relationship. Muccioli explains: "Finastra has been a very engaged and responsive partner and has actively involved its project management teams to tailor and enhance its products to our unique requirements."



The result

Driving a digital banking revolution

After enhancing its BaaS offering with Finastra Essence, BKN301 Group is now well-prepared to bring new services to market across Europe, the Middle East and Africa.

Adopting Essence as its core banking platform has enabled BKN301 to provide powerful, flexible and comprehensive digital banking services to small and mid-sized organizations that previously would have struggled to access best-in-class banking capabilities.

“With the BKN301 BaaS Orchestrator, we’ve brought a truly game-changing solution to market through our new partnership with Finastra,” says Muccioli. “As a relatively new technology model, the Banking-as-a-Service sphere is evolving rapidly. Thanks to the flexibility and scalability of Essence, BKN301 can quickly adapt and meet these changing market and customer expectations.”

Muccioli concludes: “Essence helps us to be agile and deliver innovative BaaS solutions to fintechs, banks and financial institutions around the world. We are impressed with the growth we have achieved so far, and we look forward to continuing to partner with Finastra as we pursue new ventures in the years ahead.”

Contact us

About Finastra

Finastra is a global provider of financial software applications and marketplaces, and launched the leading open platform for innovation, FusionFabric.cloud, in 2017. It serves institutions of all sizes, providing award-winning software solutions and services across Lending, Payments, Treasury & Capital Markets and Universal Banking (Retail, Digital and Commercial Banking) for banks to support direct banking relationships and grow through indirect channels, such as embedded finance and Banking as a Service. Its pioneering approach and commitment to open finance and collaboration is why it is trusted by over 8,000 institutions, including 45 of the world's top 50 banks. For more information, finastra.com

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Corporate Headquarters

4 Kingdom Street
Paddington
London W2 6BD
United Kingdom
T: +44 20 3320 5000