Case Study
The Citizens Challenge

How Citizens Financial Group Inc leverages
Open Bank Project technology & hackathons
to drive innovation

Citizens Bank ®

OPENBANKPROJECT

Authors

Ismail Chaib, COO
ismail@tesobe.com

**Elena Trpevska,
Project Manager**
elena@tesobe.com

openbankproject.com

Background

In it's ongoing effort to accelerate innovation, Citizens Bank decided to organize an external hackathon. One of the largest regional banks in the US, Citizens Bank invited startups and fintech developers to participate in a weekend of brainstorming and software creation. Their objectives were primarily to drive innovation, acquire fresh ideas and solutions to current challenges, to establish partnerships with fintechs and to enhance better customer experience through the use of Open Banking APIs.

How TESOBE Helped

After a successful deployment of an Open Bank Project sandbox at Citizens Bank, the bank approached us to explore how to leverage the sandbox and how to encourage developers to use it. TESOBE worked closely with the bank teams to deploy a comprehensive fintech engagement programme consisting of the following steps:

1 **Co-creation of the challenges:** TESOBE worked closely with the bank's business teams to align the event with business priorities and co-create relevant use cases and problem statements for the event. The challenges ranged from AI and digital engagement to social banking.

2 **Promotion of the event:** TESOBE handled event organisation and promotion from end to end, including prizes and promotion arrangement, launching a dedicated website and scouting relevant participants.

3 **Facilitation of the event:** TESOBE moderated the event onsite and delivered the event program according to the hackathon schedule. Moreover, TESOBE team included business mentors, IT & UX as well as a dedicated pitch trainer to help the teams hone their message.

4 **Planning the future:** After the hackathon, TESOBE delivered a workshop to share insights such as API usage and participants' feedback, lessons learned, and to plan next steps.

In parallel to this effort, TESOBE provided the bank with **a client-branded banking data sandbox** (including 160 API endpoints, localised test data, developer portal and 12 months commercial support) which was available for use by developers before the hackathon took place.

Outcomes

Available APIs

- Access to Account
- ATMs & Branches
- Bank information
- Card Management
- Foreign Exchange
- Metadata
- Onboarding APIs
- Payment Initiation
- Transactions History

16 Teams

144 Apps built

+50,000 API requests

308,326 Social media impressions

A weekend-long event, the hackathon brought together developers, UX designers and business innovators to investigate new ideas using Open Banking APIs. Of the 16 participating teams, some focused on corporates use cases, such as a predictive system for cash flow forecasting, while others offered solutions for consumers including monitoring the progress of spending and convenient access to micro loans based on monthly spending.

And the winners are...

At the end of the weekend, senior executives from Citizens Bank, PwC and Infosys formed a jury which saw all the teams demo their apps. The jury selected 3 winners:
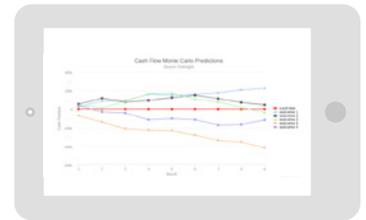
Project Crystal
Best Overall App (10K USD)

A "robo-assistant" that uses Artificial Intelligence to provide customer service across multiple channels, enabling intuitive, 24/7 customer service.

I want that!
Best Consumer App

Mobile app for people to analyse their next buy, and to explore its impact on their financial planning based on spending habits.

Foresight
Best Commercial App

Predictive system for cash flow and liquidity resulting in more efficient use of capital, reduced financing costs and less risk.

Conclusion

By conducting an external fintech hackathon, not only did Citizens Bank access innovative ideas and build privileged relationships with potential partners, but it also managed to experiment with APIs and build momentum for a successful Open Banking initiative.

Hackathons are indeed a powerful tool to rapidly and securely kick-off an Open Banking journey for banks who are willing to truly innovate and enhance their customer offering.

"Technology is changing, the business and banking environments are changing - and our customers are continually expecting new and better ways to interact with banking services. During the course of the weekend we saw a lot of fresh ideas, new approaches, innovative products, things we haven't thought about, that will help our customers reach their potential." **said Frederic Chanfrau EVP and CIO of Technology at Citizens Bank**. "We are very thankful to all the participants and to Open Bank Project for their assistance in bringing the Hackathon to life. We are looking forward to strengthening our collaboration and are very excited to see how new partnerships like this can reinforce the innovation culture we're building in the bank."

Simon Redfern, CEO and Founder of Open Bank Project said *"We are very privileged to work closely with Citizens Bank and to accompany them on their Open Banking journey. I thoroughly enjoyed the hackathon and am very much looking forward to furthering our collaboration and seeing some of products coming to life".*

Contact

For more information on the Open Bank Project or if you would like us to help you assess your API initiative or organise a hackathon for your organisation, please contact us at:

✉ contact@tesobe.com I 🐦 @OpenBankProject I www.openbankproject.com I 📞 +49 (0)30 8145 3994