Case study

ZENUS BANK

Revolutionizing Global Banking

with

tuum.

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Purpleplum.

Introduction

Zenus Bank, an innovative leader in global digital banking, has leveraged strategic partnerships with Tuum and Purpleplum to launch a dynamic Infrastructure Bank. This collaboration has set new standards in delivering US banking services internationally, combining Tuum's advanced core banking platform with Purpleplum's user-centric omnichannel digital wallet experience.

Mushegh Tovmasyan, Chairman of Zenus Bank, stated:

> *The synergistic integration of Tuum and Purpleplum into the Zenus Infrastructure Bank has been instrumental in exposing our unique infrastructure for other institutions to create new financial experiences for their customers.*

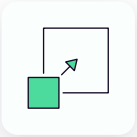
Background

With a vision to simplify access to US banking services globally, Zenus Bank sought to transform its technological infrastructure to manage the complexities of international finance. The bank aspired to deliver borderless financial solutions that seamlessly connect businesses and individuals across the globe, simplifying and transcending geographical and regulatory barriers. This required a solution that offers scalability, compliance and superior customer experiences tailored to a diverse global clientele. To achieve this, Zenus Bank partnered with Tuum and Purpleplum, leveraging their advanced technologies to create a dynamic Infrastructure Bank including embedded banking features capable of meeting these expansive needs.

Challenges

Zenus Bank launched as a mobile-first digital bank with a "proof of concept" platform geared towards direct retail customers. This initial solution, unique in the global banking landscape, was primarily aimed at demonstrating the achievability of its innovative business model—a concept many regarded as impossible. This proof-of-concept validated Zenus's unique service offerings to retail customers worldwide, becoming the benchmark to be measured against for the broader vision. Zenus wanted to pivot from retail to a leading infrastructure bank including capabilities to provide a platform to power financial institutions (FI's) globally for embedded accounts, cross-border card issuance and a multitude of payment rails.

Key considerations:



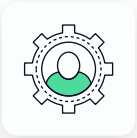
Scalability and Flexibility

Ensuring flexibility for scalability was paramount to manage the growing international transactions and a significant increase in the customer base efficiently.



Regulatory Compliance

Navigating the complex and stringent regulatory frameworks required in multiple countries was essential to global expansion.



Enhanced Customer Interactions

It was crucial for Zenus Bank to provide a personalized and seamless banking customer experience that could meet the diverse expectations of a global customer base.

Solution **Strategy**

Zenus Bank, recognizing the need for a scalable, regulatory-compliant solution, conducted a rigorous selection process. A proprietary scorecard was utilized to evaluate key partners for the core banking system and a modern omnichannel technology provider capable of delivering best in class features backed by modern state of the art technology. Zenus Bank scored each potential partner on criteria ranging from financial stability to technological advancement. Tuum and Purpleplum emerged as the standout choices. Tuum for the core banking system, and Purpleplum for their cutting-edge digital solution. The selections by Zenus were not made just for their technological prowess but also for its alignment with Zenus's vision for advanced and scalable banking and technology solutions. Tuum and Purpleplum's cloud-native, API-first architectures enabled Zenus to seamlessly integrate their new embedded banking offering.

The solution facilitated the integration of sophisticated financial services, including virtual accounts akin to European IBANs, comprehensive banking services such as domestic and international payments, peer-to-peer transfers, and innovative settlement services, all through Tuum's flexible and modular system paired with Purpleplum's digital omnichannel solution

It was important for Zenus to provide a unified, back-to-front modular banking experience for its FI customers, tailored for their specific needs, which is why Zenus selected Purpleplum to work in collaboration with Zenus and Tuum.

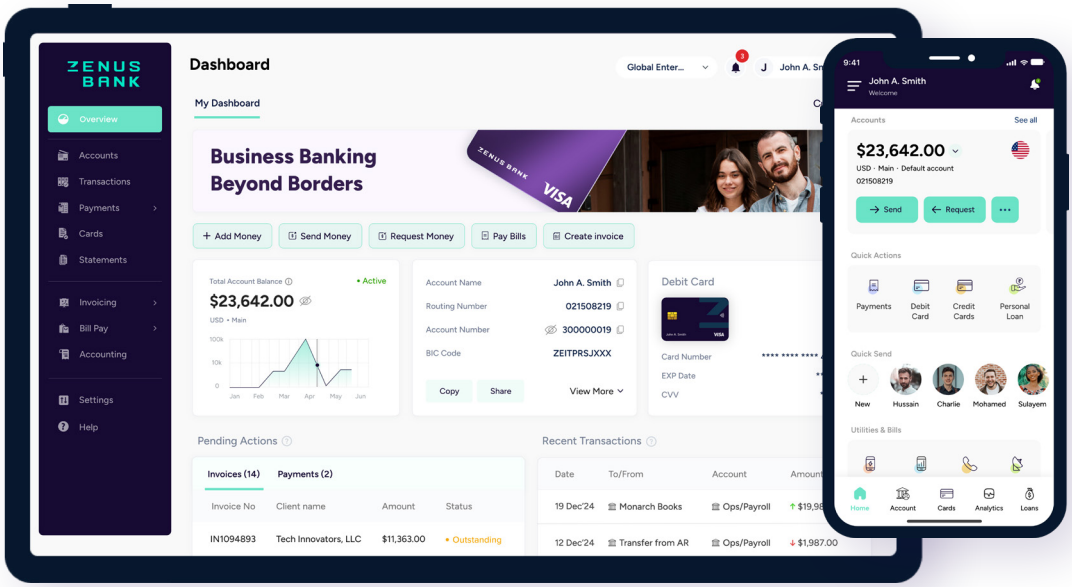
The partnership with Purpleplum redefined the customer interaction model through a highly customizable front-end solution, enabling sophisticated services such as:

Customizable User Interfaces

Tailored interfaces for distinct customer segments, facilitating everything from digital onboarding to complex corporate banking needs and the comprehensive management of virtual and physical cards.

Advanced Financial Automation Tools

Integration of tools for multi-currency accounts, corporate expense management, and regulatory compliance, enhancing operational efficiency.



Tuum and Purpleplum worked together to eliminate typical technical challenges to ensure a cohesive banking experience including:

Real-time Data Synchronization

Ensuring seamless data flows between front-end applications and Tuum's backend system was critical for up-to-date transaction records and customer interactions.

API Orchestration and Middleware

Robust integration strategies were employed to deliver a unified frontend-backend experience, ensuring smooth functionality across various banking services.



Scenario-based Testing

Comprehensive tests were conducted across multiple user and system interaction scenarios to guarantee performance reliability under different operational loads.

Purpleplum's solution brought tremendous value add through its emphasis on customization and flexibility, which was critical for adapting to the evolving needs of Zenus and its customers:



Personalized Dashboards

Enabled Zenus's FI partners to effectively manage operations with tailor–made tools designed for their specific processes.



Low-code Platform Adaptability

Facilitated rapid deployment of new features and adjustments, aligning with Zenus's quick market response requirements.



Optimized Tools for Commercial Clients

Enhanced capabilities for handling complex financial workflows, such as expense management and receivables, crucial for commercial clients managing multiple financial operations.

The seamless integration between Tuum and Purpleplum was made possible by their mutual commitment to building API-first architectures, ensuring quick and efficient interoperability between their systems. This API-first approach not only streamlined the technological deployment but also empowered Zenus to tailor their services extensively to meet the market needs and customer expectations, fostering an environment of innovation and customer-centric development.

Partnership and **Collaboration**

The strategic decision to partner with Tuum and Purpleplum was based on a structured evaluation that balanced innovation with proven stability. Zenus required partnerships that could offer more than just basic banking functions; they needed a platform and strategic partnerships that could drive future growth and drive world class innovation.

A pivotal aspect of Zenus Bank's decision to partner with Tuum and Purpleplum was the cultural fit that transcended typical client–vendor dynamics. The rigorous selection process included a structured evaluation prioritizing technological sophistication and alignment with Zenus's long–term strategic needs. However, equally critical was finding a partner whose team could integrate seamlessly with Zenus's, embodying a true spirit of collaboration.

Brian Frey, Head of Product and Innovation of Zenus Bank, highlighted the seamless integration of the teams and shared commitment:

> *What stands out most to me about working with both Tuum and Purpleplum is the strong sense of partnership. From start to finish, collaboration has been at the heart of everything we do. I often describe the partnership team, as an extension of the Zenus team. We truly worked together as one unified team, without seeing a distinction between each partner and Zenus. It's a seamless, incredible partnership.*

Sai Sandeep, Co–Founder of Purpleplum, said,

> *Partnering with Zenus Bank and Tuum has been a transformative experience. Zenus's bold vision and Tuum's advanced core banking platform allowed us to deliver intuitive, user-centric solutions that set a new standard for embedded banking. Together, we've redefined global banking, showcasing the power of innovation and collaboration.*

This deep integration and mutual commitment were crucial not only in ensuring a smooth implementation and operational process but also in driving forward innovations and overcoming challenges collectively.

Implementation **Highlights**

The implementation of the fully integrated solution at Zenus Bank was a showcase of flexibility and collaboration, spanning approximately twelve months from the initial selection to the full operational launch. The active development phase, which took about six to seven months, could have been expedited but was deliberately extended to integrate advanced features like virtual account functionality, critical for Zenus's unique market offerings.

Brian Frey commented on the strategic extension of the timeline,

> *We had the capability to launch sooner, but we made a decision to take the extra time to address the global market needs. This allowed Zenus to ensure we met our clients' needs while providing capabilities desperately sought by other FI's and Fintechs.*

Reflecting on the team's performance, he added,

> *I initially anticipated that such a comprehensive system overhaul of this scale would take a year or more. But with Tuum and Purpleplum's expertise and professionalism, we were able to dramatically reduce the timeline while quickly implementing substantial customizations swiftly.*

This distinctive approach enabled Zenus to not only achieve but exceed their operational goals, accomplishing a major system transformation far quicker than industry norms typically allow.



Rapid Deployment

Despite the ambitious scope, the core system went live within 12 months from partner selection, underscoring the efficiency of Tuum and Purpleplum's deployment and integration capabilities.



Smart Migration Strategy

Zenus adopted a phased migration strategy, ensuring continuous service availability during the integration and transition. This approach was supported by extensive pre-live testing, which confirmed the solution readiness.

Results

The collaboration has yielded significant advancements in operational capabilities:



Expansive Banking Services

Zenus has successfully rolled out a wide array of financial services. Their offerings now include sophisticated payment structures for domestic and international transactions, peer-to-peer transfers, as well as comprehensive card services, which include both virtual and physical card management.



Enhanced Customer Experience

The integration of Tuum's technology and Purpleplum's user-centric interfaces led to a more seamless and engaging customer experience, increasing satisfaction and retention. The ability to manage diverse financial transactions through a single platform provides Zenus' clients with unparalleled convenience and efficiency.



Strategic Expansion

The robust capabilities provided by Tuum and Purpleplum facilitated Zenus' expansion into new markets, significantly growing their customer base and establishing them as a leader in providing innovative global banking solutions.

Miljan Stamenkovic, VP EMEA at Tuum said

> *Zenus is changing the game by giving fintechs and businesses the infrastructure they need to embed financial services and go global. At Tuum, we're proud to power this innovation, providing the scalable, API-first core that helps Zenus deliver seamless, cross-border banking. Together, we're making it easier than ever for companies to expand their offerings and unlock new opportunities in financial services*

Conclusion

This strategic partnership between Zenus Bank, Tuum, and Purpleplum exemplifies the transformative power of collaborative technology solutions in the financial sector. By combining Tuum's core banking prowess with Purpleplum's digital customer experience expertise, Zenus Bank has successfully set a new benchmark in international Fintech offerings and has revolutionized global banking services.

tuum.

Learn More

If you're ready to unlock the full potential of Tuum and experience our platform first hand, don't hesitate to reach out to our team at **contact@tuum.com** or visit our website.

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