

Temenos' cloud platform will help Green Dot offer a better customer experience

Article

The news: Green Dot has [struck a deal](#) with software provider **Temenos** to use its cloud-based platform for both its direct bank, **GO2bank**, and banking as a service (BaaS)

businesses.

The partnership, in which Green Dot will use **The Temenos Banking Cloud**, is designed to be scalable, and enable the company to deploy a streamlined customer banking experience and more feature-rich offerings.

More on this: Green Dot has maintained a sizable presence with both consumers and big corporations, per **CEO Dan Henry**, who [spoke](#) with Insider Intelligence for a January 2021 Q&A:

- The company serves **between 50 million to 100 million consumers** directly or through partnerships.
- Corporate partners have included **Walmart, Amazon, Uber, and Apple**.

The company's **consumer and business segments account for most of its income**, [according to](#) its Q2 2021 report:

- **Consumer Services:** This segment includes checking accounts, plus prepaid debit cards and secure credit cards. It constitutes **nearly half** of Green Dot's most recent quarterly revenue.
- **B2B Services:** This portion houses BaaS, along with a payroll platform, and contributed **about 30%** to the company's most recent quarterly top line.

Aside from GO2bank, Green Dot [offers](#) a demand deposit account (DDA) in partnership with Walmart. This was unveiled in June 2021 and builds on an existing debit-card arrangement between the companies. Features within the DDA are [similar to features](#) in GO2bank.

The big takeaway: Teaming up with Temenos gives Green Dot a shot at building on its relationships with low- to-moderate income consumers.

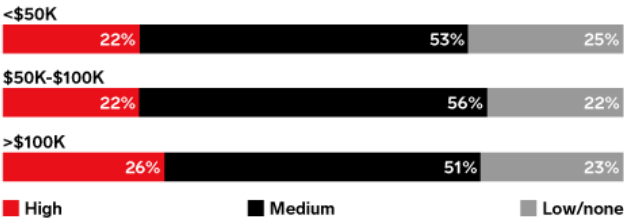
- Green Dot has also been **making a push to serve low- to-moderate income consumers through GO2bank and BaaS**, Henry said in the Q&A, pointing to overdraft protection measures and its high-yield interest rate for accounts.
- Touching on Green Dot's core demographic, **Temenos CEO Max Chuard** pointed out in a statement how the company's cloud can help in further Green Dot's growth among underbanked people.

The ability to rapidly deploy more features to GO2bank and its BaaS suite can help bring new direct customers to Green Dot—and offer end users of its partner companies access to a

wider range of features. Stronger product capabilities and a better customer experience will also keep Green Dot competitive with incumbents, neobanks, and BaaS providers.

Level of Trust US Adults Have in Financial Institutions'/Banks' Ability to Protect Their Assets, by Income, May 2021

% of respondents in each group



Note: n=3,318 ages 18+
Source: CivicScience as cited in company blog, May 4, 2021

266815 InsiderIntelligence.com