

CREATING A FINTECH SUBSCRIPTION ENGINE

How Embedded Fintech Can Help
Banks and Credit Unions Combat
the Revenue Recession

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EXECUTIVE SUMMARY

The increase in the banking industry's overall net income in 2021 was a positive sign of recovery from the 2020 pandemic, but it masks a negative trend plaguing the industry—a “revenue recession” caused by: 1) margin compression, 2) unsustainable gain-on-sale income, 3) declining fee income, and 4) waning interchange income.

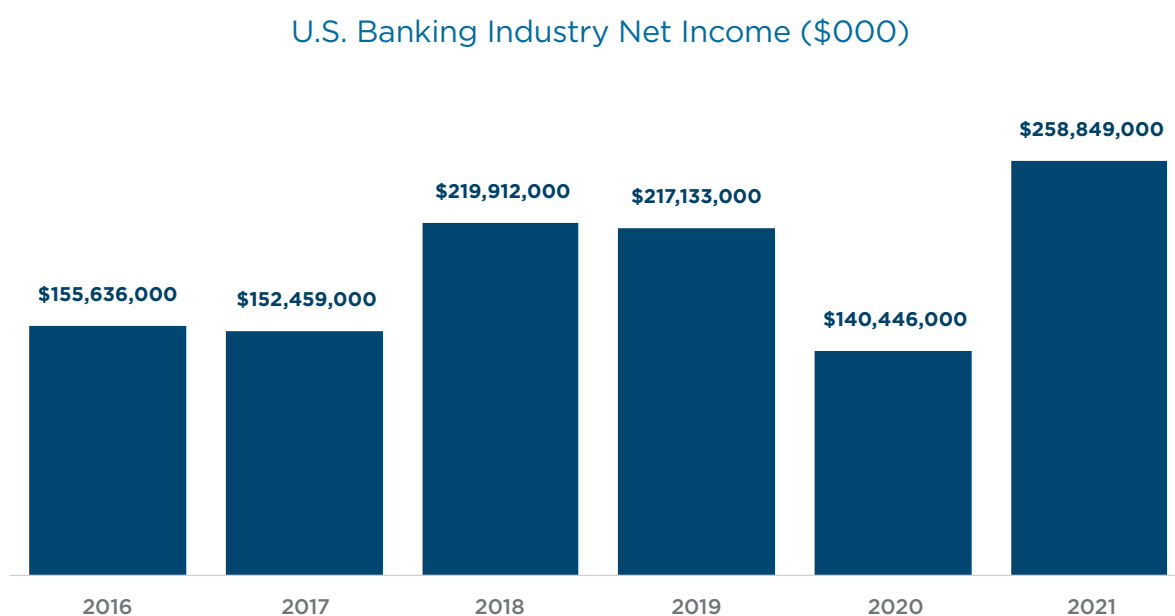
In addition, the past few years have seen an explosion in consumer adoption of services from fintech startups. That's not news to anyone, but what bankers may be surprised to learn is that fintechs are generating \$13.3 billion in annual revenue from fees and subscription charges.

To combat this revenue recession—and compete with the fintech revenue threat—banks and credit unions must create a fintech revenue engine by embedding value-added fintech services into checking account offerings and through mobile banking apps.

THE REVENUE RECESSION IN BANKING

As the U.S. economy continues its recovery from the lockdown in 2020, the banking industry hit record profits in 2021 with net income of \$259 billion, surpassing the previous 2018 high by 18% (Figure 1).

FIGURE 1: U.S. Banking Industry Net Income, 2016-2021



22-1003-01

Source: S&P Global

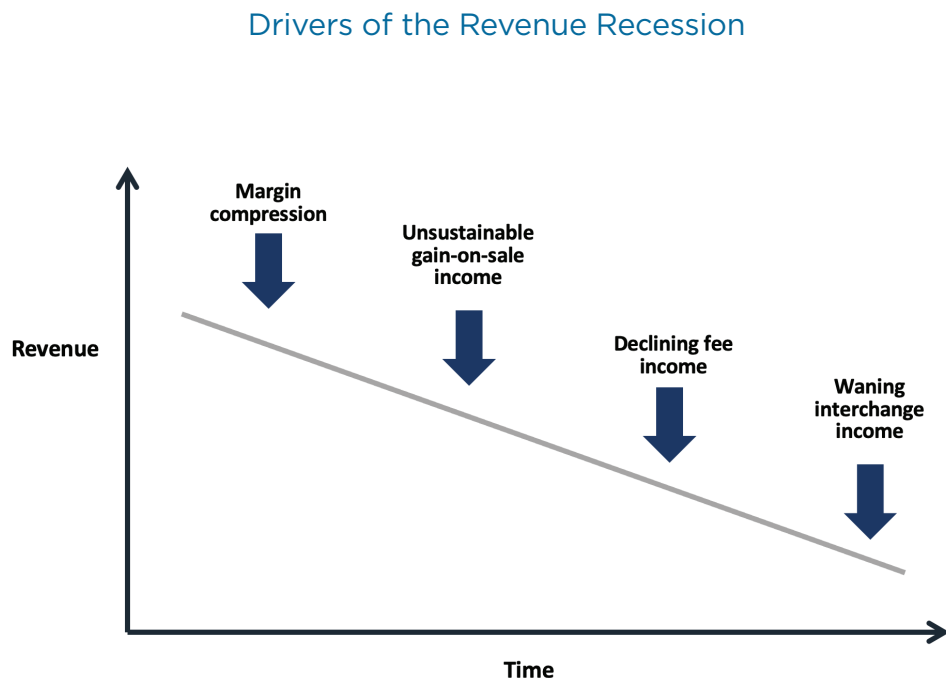
While on the surface this seems like great news, digging further paints a different picture.

In anticipation of a wave of troubled loans from borrowers impacted by the economic drop-off, the banking industry significantly increased its loan loss reserves in 2020. As the economy began its return to normal, credit quality stayed surprisingly strong, helped in part by government stimulus. In 2021 many banks began to release their overloaded reserves, resulting in boosted profits.

The Paycheck Protection Program (PPP) was a relief for small business and employers. It was also a boost for the balance sheets of many banks, with community banks originating an estimated \$148 billion in PPP loans. While the loans themselves only had an interest rate of 1%, banks were compensated through processing fees of 1% to 5% depending on the size of the loan. This resulted in a boon for their topline revenue, with some fees still being recognized during 2021, further distorting the picture for banks.

The real picture reveals a revenue recession caused by: 1) margin compression, 2) unsustainable gain-on-sale income, 3) declining fee income, and 4) waning interchange income (Figure 2).

FIGURE 2: Drivers of the Revenue Recession



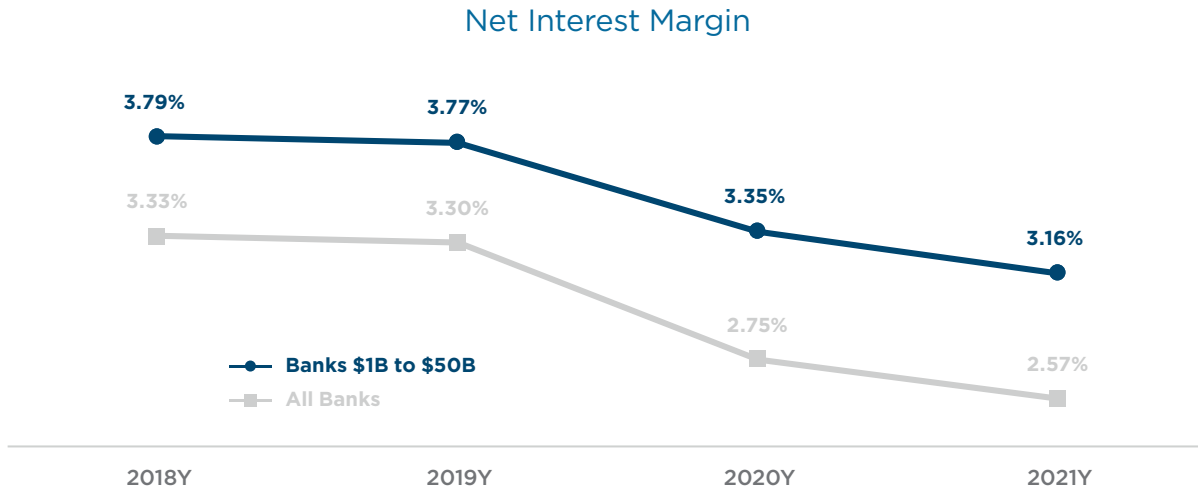
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Source: Cornerstone Advisors

REVENUE RECESSION FACTOR #1: Margin Compression

In the past three years, the banking industry saw a drastic reduction in net interest margin, which dropped from 3.33% in 2018 to 2.57% in 2021, the lowest level on record. While community banks have managed to sustain higher relative margins, they have also experienced a similar squeeze, dropping from 3.79% to 3.16% over the same period (Figure 3). This represents a \$24.3 billion hit to community banks, or roughly \$27.6 million per bank.

FIGURE 3: U.S. Banking Industry Net Interest Margin, 2018-2021

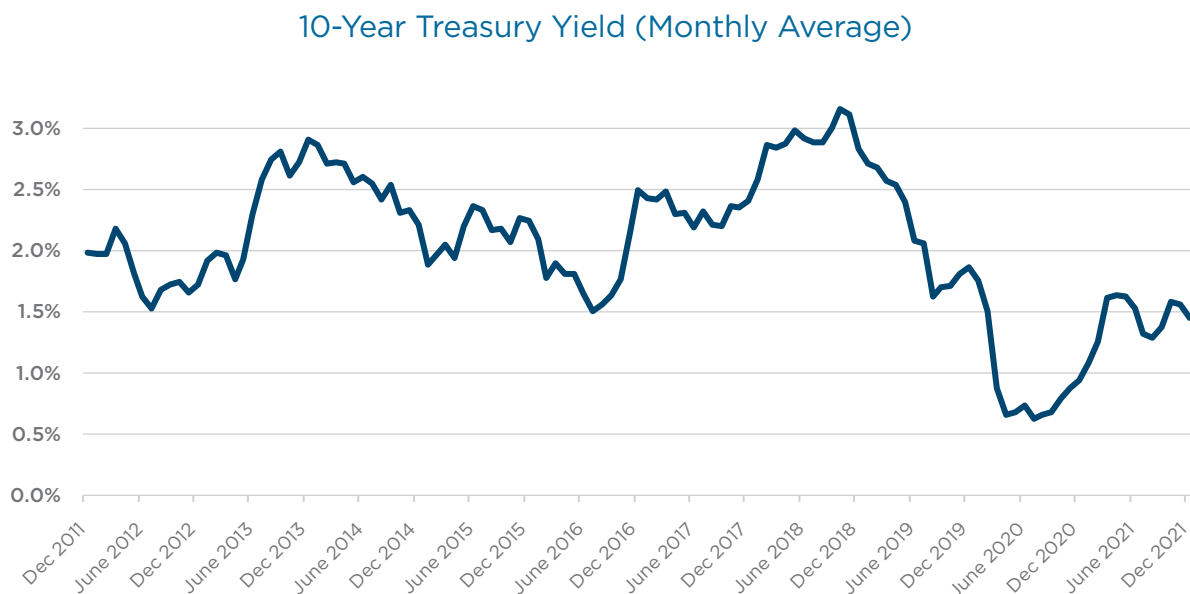


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Source: S&P Global

There are many factors that have impacted this decline but one of the more obvious contributors is the yield curve. In just three years, the average yield on the 10-year Treasury bond went from 3.15% in October 2018 to 1.45% in December 2021 (Figure 4). This 170bp drop affected loan yields and has limited viable investment opportunities for excess liquidity, especially at a time when the banking system has become flush with cash due to government stimulus and increased saving levels from consumers.

FIGURE 4: 10-Year Treasury Yield, 2011-2021

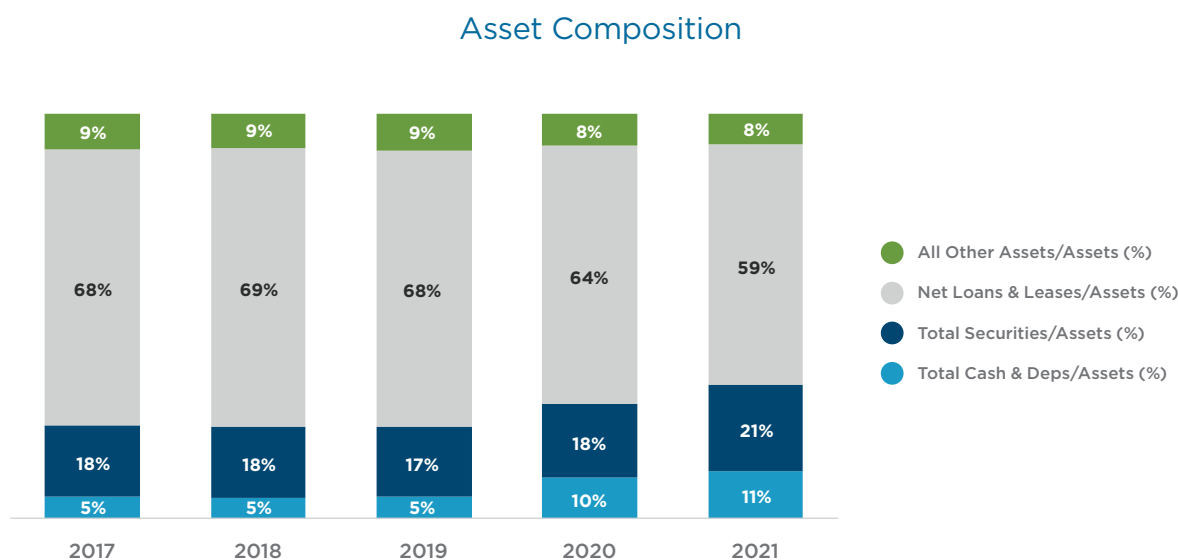


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Source: FRED

This influx of liquidity in the banking system, coupled with flat to declining loan growth (excluding PPP loans), has caused a shift in balance sheets to a higher mix of lower-yielding assets as bankers try to put their excess cash to work in some fashion. In 2021, 59% of community bank assets were comprised of loans, compared to 69% in 2018 (Figure 5). This shift negatively impacted revenue by about \$10.7 billion.

FIGURE 5: Community Banks' Asset Composition, 2017-2021



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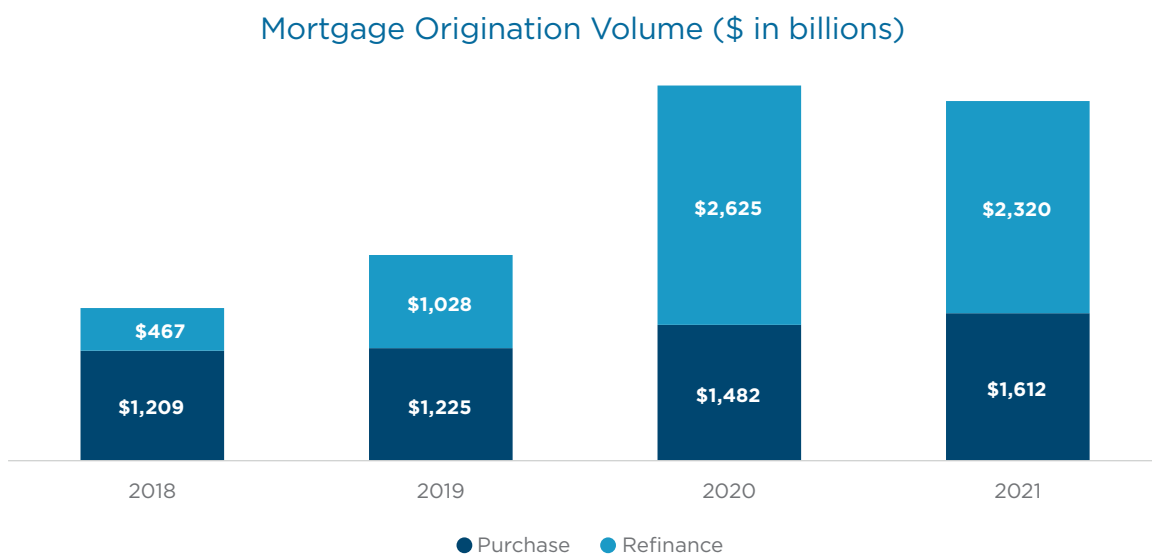
Source: S&P Global

While a rising rate environment and investor sentiment will improve the trend, competitive pressures and the inevitable increase in funding costs will make this a persistent challenge for the foreseeable future.

REVENUE RECESSION FACTOR #2: Unsustainable Gain-On-Sale Income

Record lows on the yield curve translate to record lows for the mortgage industry with the average 30-year fixed mortgage falling below 3.0% for the first time, hitting an all-time low of 2.65% in January 2021. The result: mortgage origination volumes hit record levels in 2020 and maintained that momentum through 2021. Compared to 2018, mortgage origination activity increased 145% overall in 2020, with a 23% increase in purchase volume and a staggering 462% increase in refinance activity (Figure 6).

FIGURE 6: Mortgage Finance Trends, 2018-2021

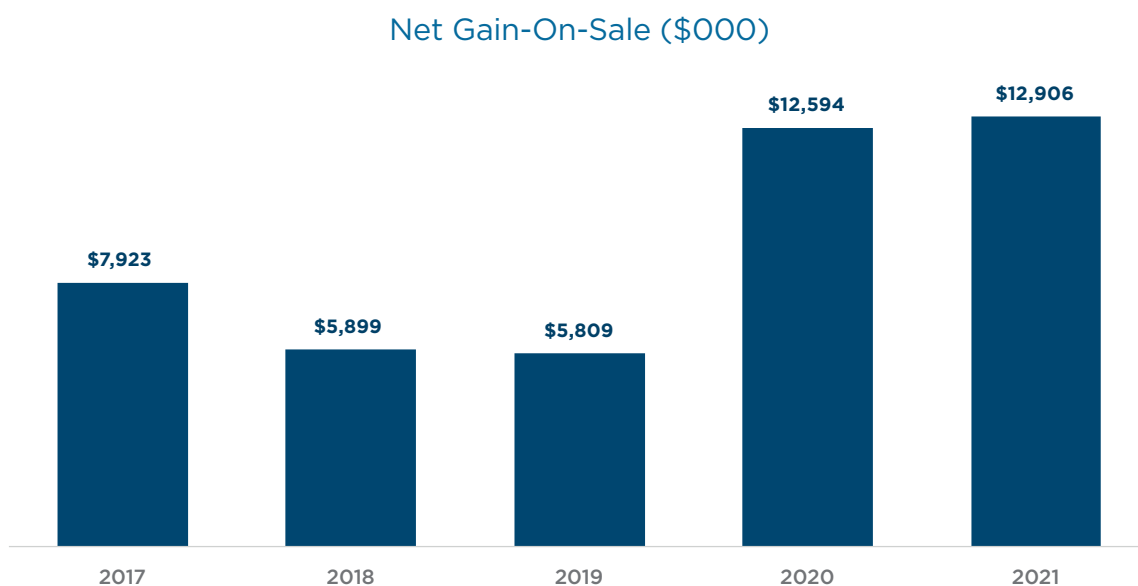


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Source: Mortgage Bankers Association

This translates to an enormous boost to mortgage gain-on-sale (GOS) revenue for community banks, with GOS revenue more than doubling from previous years (Figure 7). This short-term “perfect storm” for the mortgage industry has temporarily paused a trend that had been declining for years.

FIGURE 7: Average GOS Income for Community Banks, 2017-2021

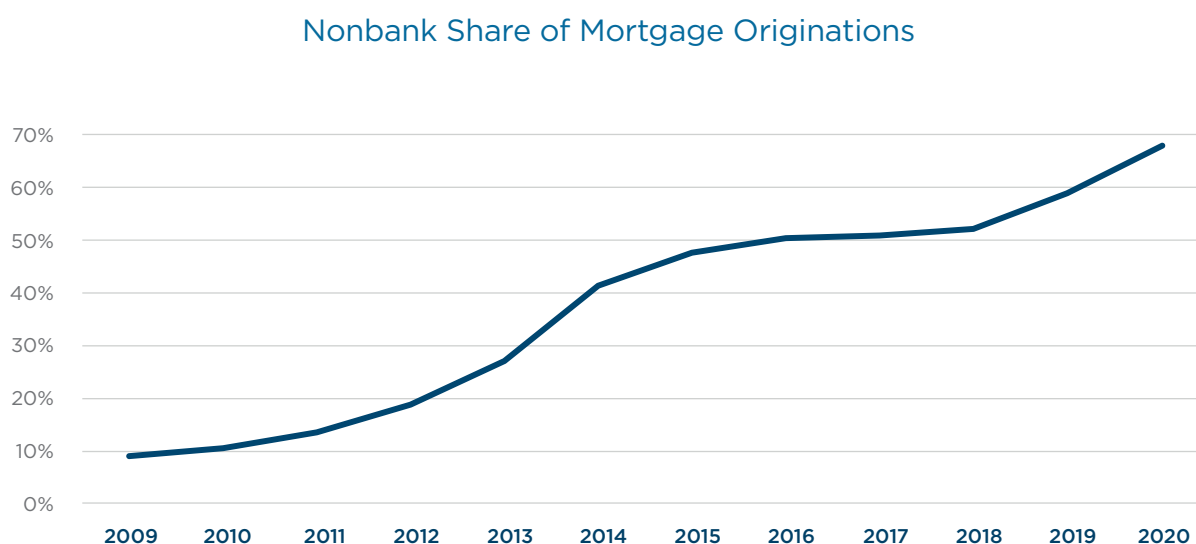


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Source: S&P Global

Although 2020 and 2021 were record years for the mortgage industry, banks have lost market share to nonbank lenders for over a decade. From just 2018 to 2020, banks lost 16 percentage points of mortgage origination market share dropping to a 31.9% share of originations (Figure 8).

FIGURE 8: Nonbank Mortgage Market Share, 2009-2020



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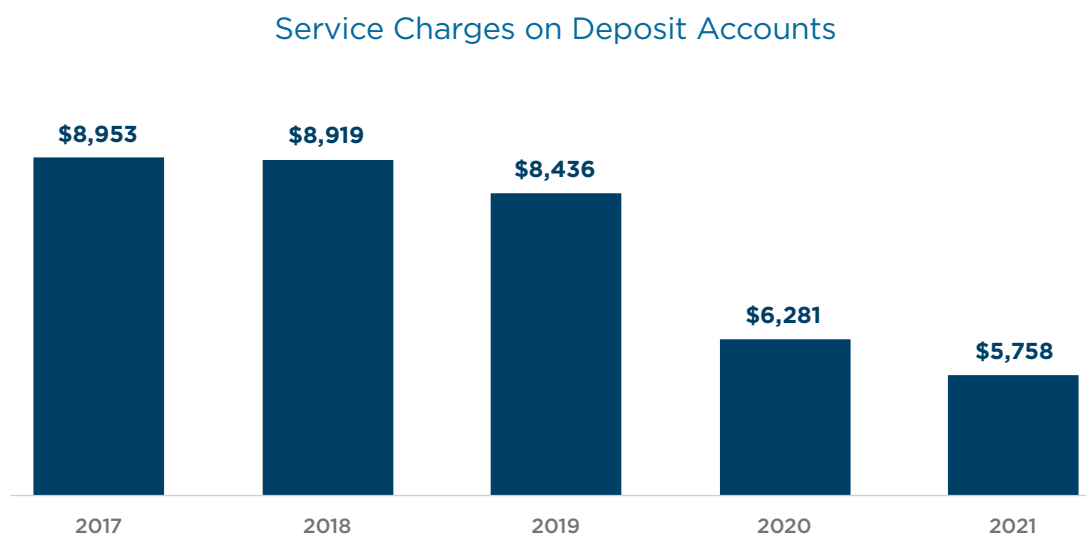
Source: Inside Mortgage Finance

With rates starting to rise and affordability and supply pressures continuing to have an impact on borrowing activity, the mortgage industry is expected to cool down considerably from recent levels. This slowdown in activity combined with continued competitive pressures of nonbank lenders capturing additional market share presents another revenue challenge for community banks.

REVENUE RECESSION FACTOR #3: **Declining Checking Fee Income**

While most community banks rely heavily on interest margin to drive revenue, noninterest income sources still represent roughly 25% of operating revenue for the average community bank. There are many sources of noninterest income for community banks but one of the more reliable sources over the years has been checking revenue. But that reliability has become less so over the past few years as competitive pressures toward reducing or eliminating fees and the general commoditization of the checking product seem to have had an impact, reducing the income stream by roughly 35% from 2018 (Figure 9).

FIGURE 9: Service Charges on Deposit Accounts, 2017-2021



22-1003-09

Source: S&P Global

It will only get worse. For years, regulators and the media have placed pressures on overdraft protection revenue, and it appears 2021 was the tipping point for the industry.

Large banks like Ally Bank, Capital One, and Citibank have eliminated overdraft fees, with other large institutions—including Chase, PNC, and Huntington—announcing consumer-friendly changes to their overdraft policies.

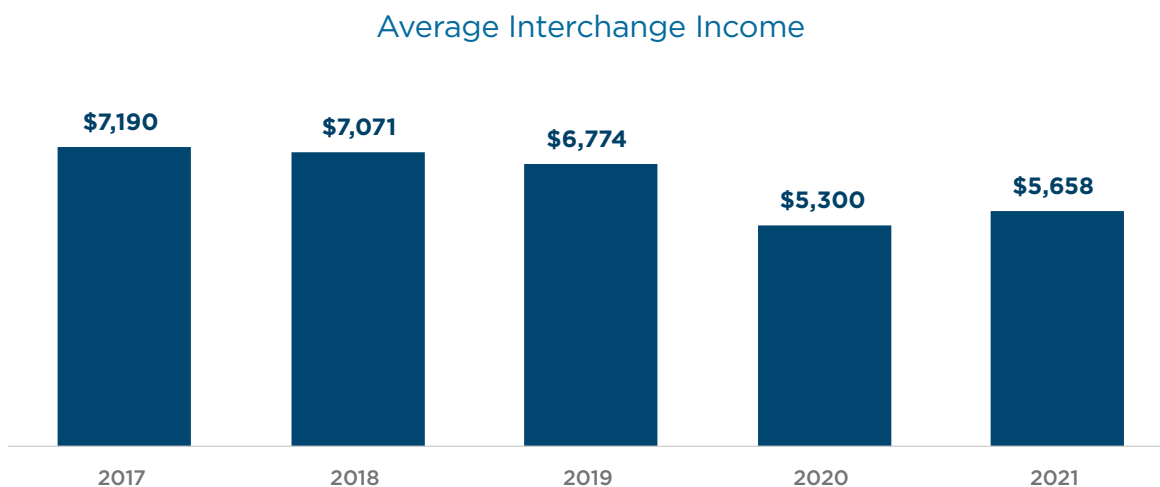
In addition, the Consumer Financial Protection Bureau (CFPB) announced it will enhance its supervisory and enforcement scrutiny of banks that are heavily dependent on overdraft fees. Over the past few years, the CFPB ordered TD Bank to pay \$122 million in penalties and customer restitution and ordered TCF Bank to pay \$30 million in penalties and restitution.

Currently, overdraft/NSF fees account for about 65% of checking fee income. Eliminating fees and adopting more consumer-friendly programs will result in billions of lost revenue dollars for banks and credit unions.

REVENUE RECESSION FACTOR #4: Waning Interchange Income

Representing, on average, roughly 14% of noninterest income for community banks, interchange income has steadily declined for the last five years. In 2021, the average community bank generated \$1.5 million less in annual interchange income than in 2017 (Figure 10).

FIGURE 10: Average Interchange Income, 2017-2021



22-1003-010

Source: S&P Global

This has been the result of an evolving payments landscape that has provided customers with the ability to use many different payments options outside of bank credit and debit cards.

Four emerging trends are contributing to this displacement of payment volume and the resulting interchange revenue from community banks:

- **Mobile payments.** Consumers' increased use of mobile payment apps like Apple Pay and Google Pay in and of itself doesn't displace payments. But nearly 30% of Apple Pay users and 40% of Google Pay users link a debit or credit card from a provider other than their primary bank, often displacing payments to challenger banks. Square's Cash App is displacing payments, as well. Square reported annual Cash Card payment volume of \$3 billion in 2018, and the year-over-year increase in non-Bitcoin Cash App revenue indicates that spending is on a strong trajectory, further cannibalizing payments volume on bank-issued cards.
- **Merchant mobile apps.** Three-quarters of consumers with a smartphone have at least one merchant's mobile app installed on their device. Among consumers who load funds on a merchant's mobile app, about two-thirds of them put money on the app at least once a month. In total, roughly \$3.2 billion moves in and out of the 10 leading merchants' mobile apps every week. The loads generate interchange fees for banks, but the banks lose the revenue on the subsequent purchase transactions.

- **Buy now, pay later.** Americans made \$100 billion worth of retail purchases using buy now, pay later (BNPL) services in 2021. Among BNPL users, 80% have at least one credit card—meaning that the choice to use a BNPL service cannibalizes debit and credit card use, reducing interchange revenue for banks and credit card issuers.
- **Cryptocurrencies.** Half of crypto owners used Bitcoin to make \$3 billion in retail purchases in 2020 (that banks didn't collect interchange fees on). Looking ahead, that number will grow because: 1) 63% of current cryptocurrency holders plan to use Bitcoin to make purchases in the next year or two, and 2) 50% of consumers who plan to invest in cryptocurrencies intend to use them to make purchases.

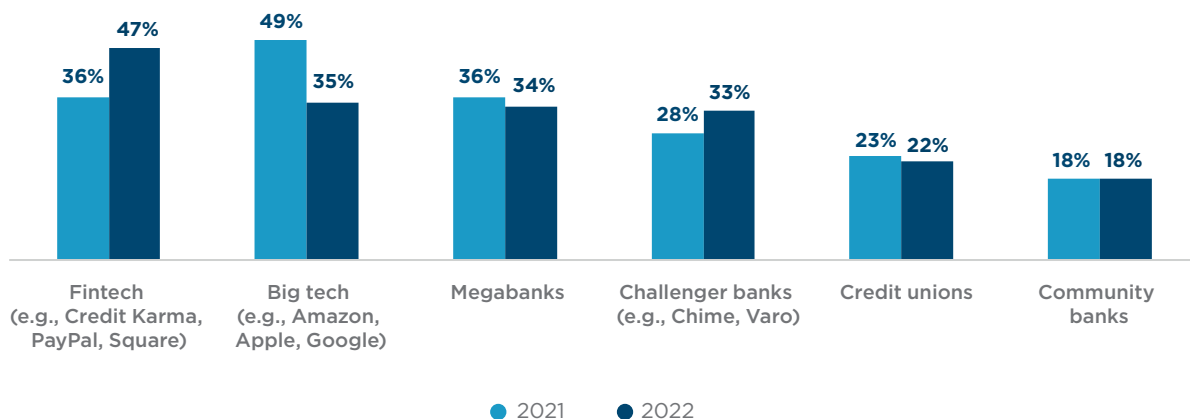
Overall, mobile wallets, merchant apps, BNPL, and cryptocurrencies caused more than \$200 billion in displaced payments in 2020, causing more revenue challenges for community banks.

FINTECH'S SUBSCRIPTION ENGINE

What—or better yet, who—keeps bankers up at night is changing. In 2021, half of bankers saw big tech firms like Amazon and Google as significant threats. In 2022, that percentage dropped to 35%. Today, nearly half of bankers see fintechs like PayPal and Square as big threats (Figure 11).

FIGURE 11: Competitive Threats

Percentage of Bank and Credit Union Executives Who See the Following Types of Companies as Significant Threats in the Coming Decade

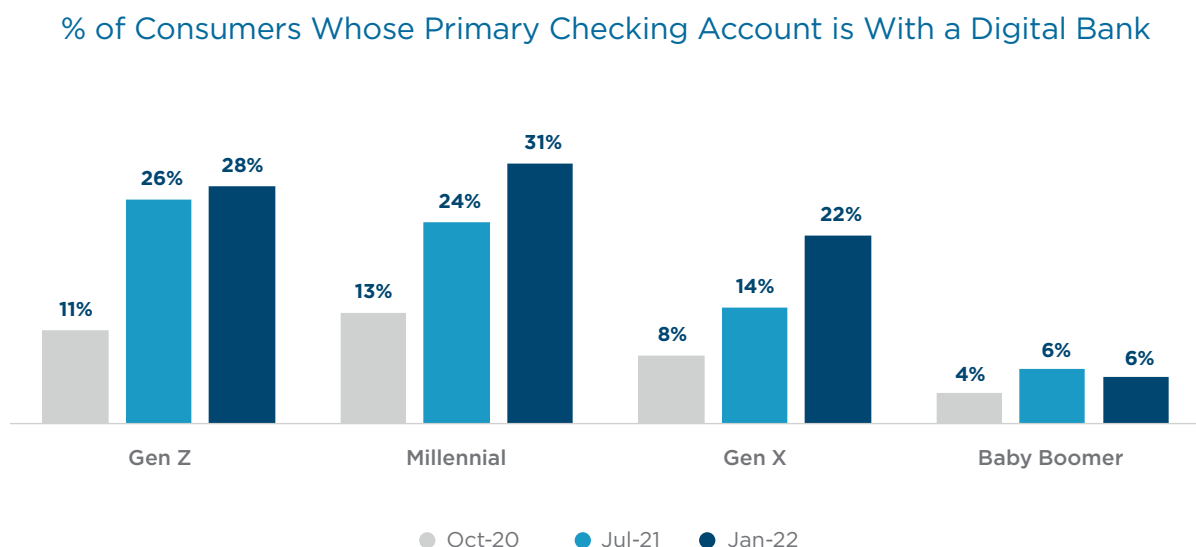


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Source: Cornerstone Advisors surveys of community-based financial institution executives, Q4 2020 and Q4 2021

And for good reason. The percentage of consumers who have their primary (i.e., most important) checking account with a digital bank has increased dramatically since 2020, with roughly three in 10 Gen Zers and Millennials now calling a digital bank their primary checking account provider (Figure 12).

FIGURE 12: Primary Checking Account Market Share



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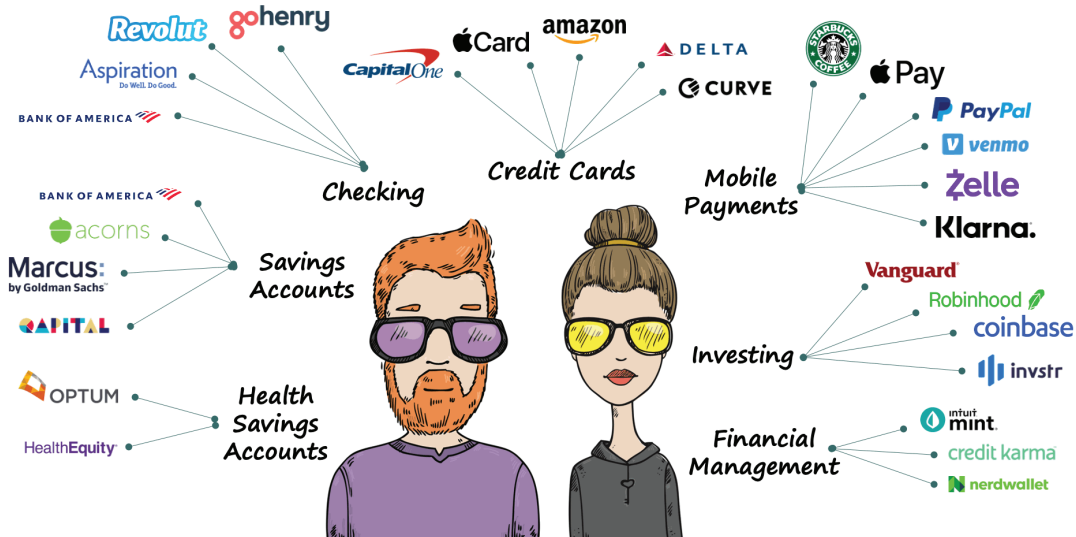
Source: Cornerstone Advisors survey of 3,030 U.S. consumers, Q1 2022

In his 2020 Letter to Shareholders, JPMorgan Chase CEO Jamie Dimon wrote:

“Fintech companies here and around the world are making great strides in building both digital and physical banking products and services. From loans to payment systems to investing, they have done a great job in developing easy-to-use, intuitive, fast and smart products. We have spoken about this for years, but this competition now is everywhere. Fintech’s ability to merge social media, use data smartly and integrate with other platforms rapidly (often without the disadvantages of being an actual bank) will help these companies win significant market share.”

Fintechs aren’t displacing traditional financial institutions, however. It’s not unusual for a Gen Z or Millennial couple to have 30 to 40 financial relationships that span traditional institutions and fintechs (Figure 13).

FIGURE 13: Consumers' Financial Relationships



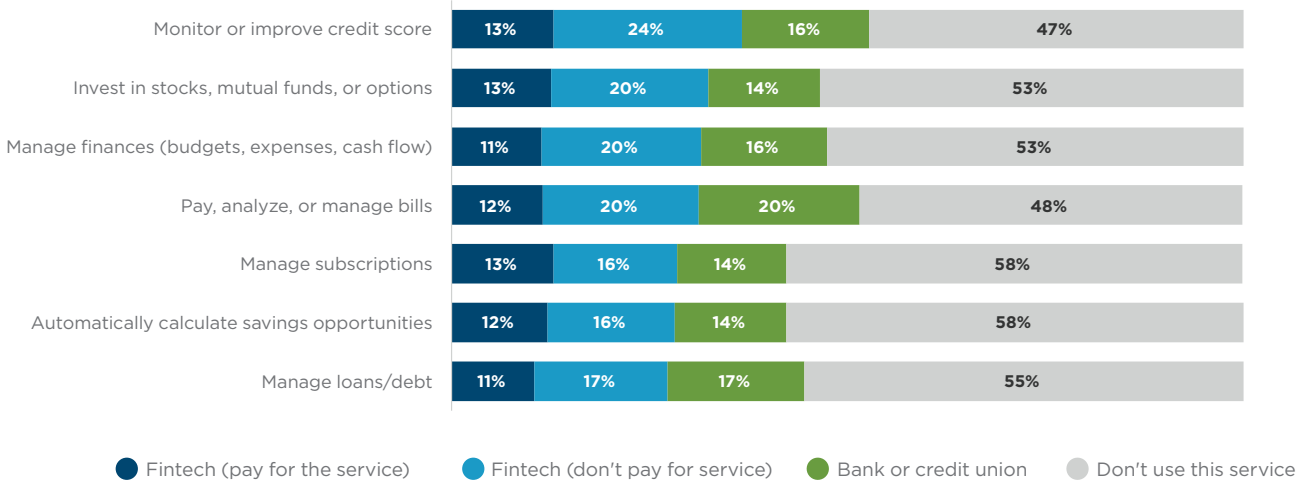
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Source: Cornerstone Advisors

Across a range of financial management services, more consumers between the ages of 21 and 55 use fintech providers than those using traditional banks and credit unions. And for each of the seven services, a little more than 10% of consumers pay to receive or access the service (Figure 14).

FIGURE 14: Choice of Providers for Financial Management Services

Of the following services, which best describes your use of providers?

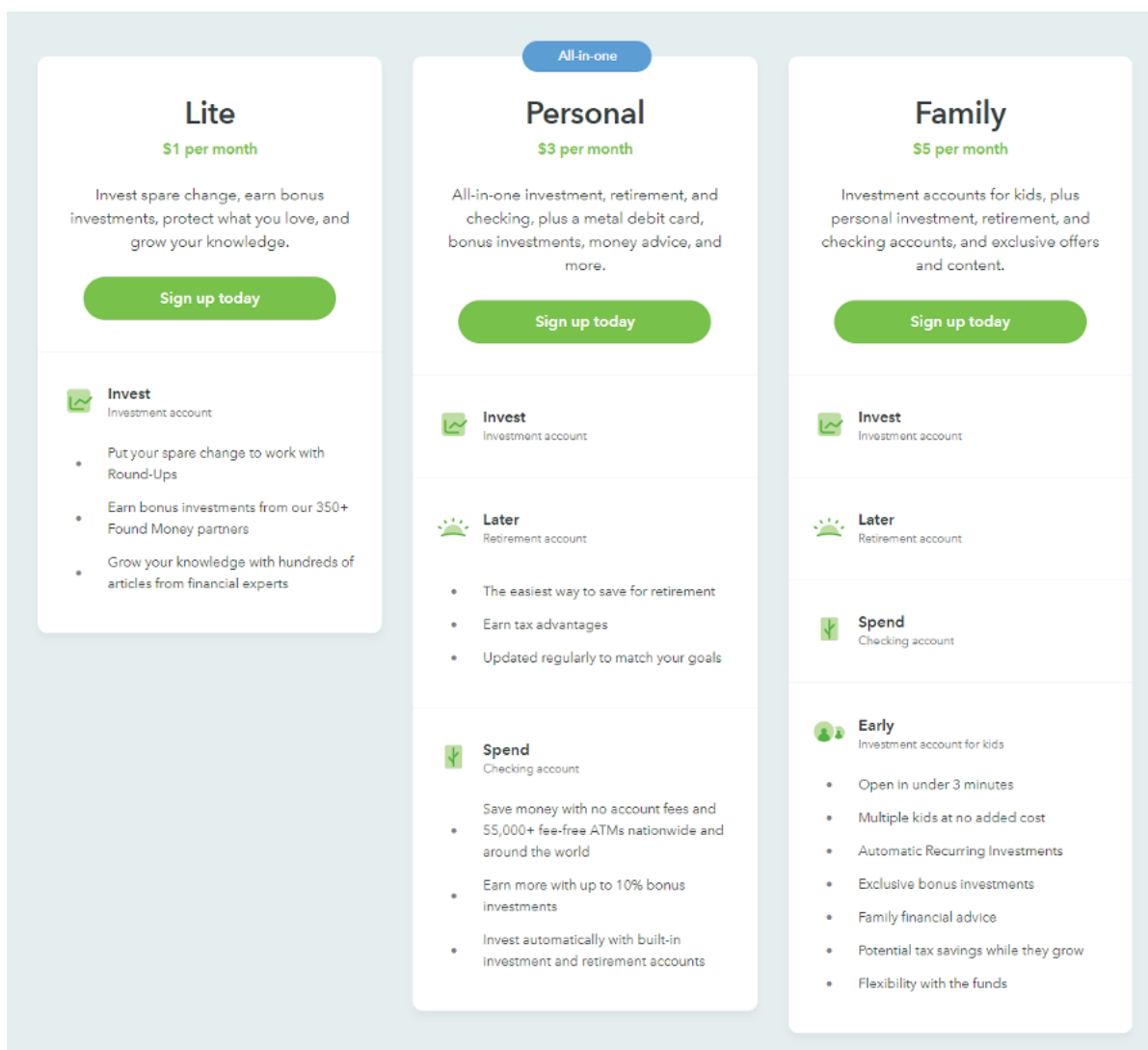


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Source: Cornerstone Advisors survey of 3,030 U.S. consumers, Q1 2022

Fintechs fees are often positioned as a subscription charge. Acorns, for example, says “rather than surprise fees, we bundle our products into simple, transparent subscription tiers that support your financial wellness” (Figure 15). Dave (a fintech, not the name of some random guy) charges a monthly “membership” fee to access the company’s account monitoring and notification services, budgeting feature, and to maintain an active connection to members’ external bank accounts through third-party services.

FIGURE 15: Acorns Pricing Structure



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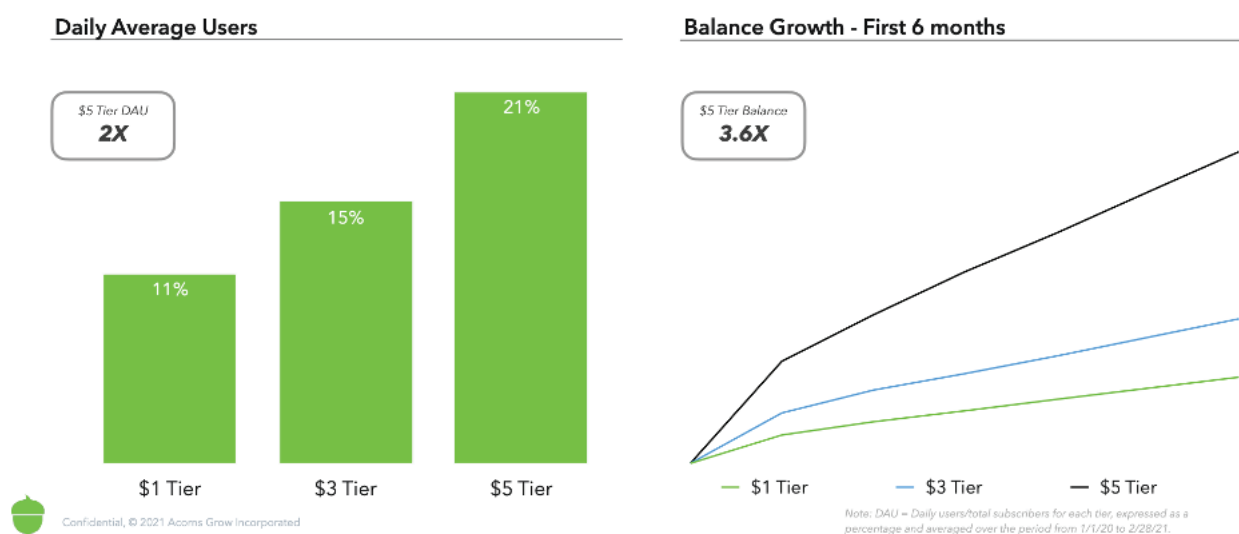
Source: Acorns

At Acorns, the percentage of customers that are daily users is higher among the premium pricing tiers and in the first six months after subscribing; investors selecting the premium pricing option grow their account balances significantly faster than customers in the lower pricing tiers (Figure 16).¹

FIGURE 16: Acorns Customer Engagement and Balance Growth

Engagement Improves as We Add Premium Tiers

- Premium tier subscribers are more active and engaged



22-1003-016

Source: Acorns

Increasingly, Acorns subscribers join at premium pricing tiers. Since July 2020, 61% of new subscribers have joined at the \$3 tier and 14% at the \$5 level. Just one in four new subscribers comes in at the lowest pricing tier (Figure 17).

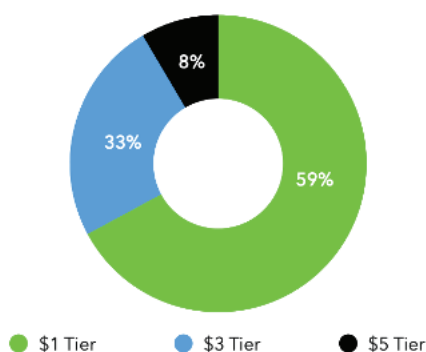
¹ <https://sqy7rm.media.zestyio.com/Acorns-Investors-Webcast.pdf>

FIGURE 17: New Acorn Subscribers Join at Premium Tiers

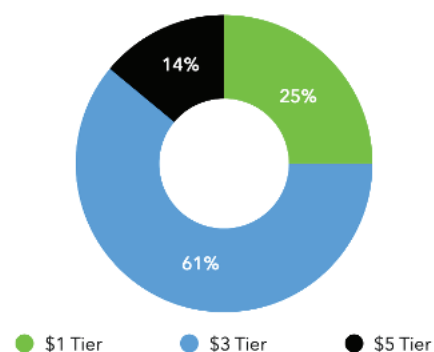
ARPU is Growing as Subscribers Select Premium Tiers

- In under three years, 41% of all subscribers are at a premium tier
- As of July 2020, 75% of new customers now start at premium tiers

Current Customer Mix ⁽¹⁾



New Customer/Run Rate Mix



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(1) As of 3/31/21

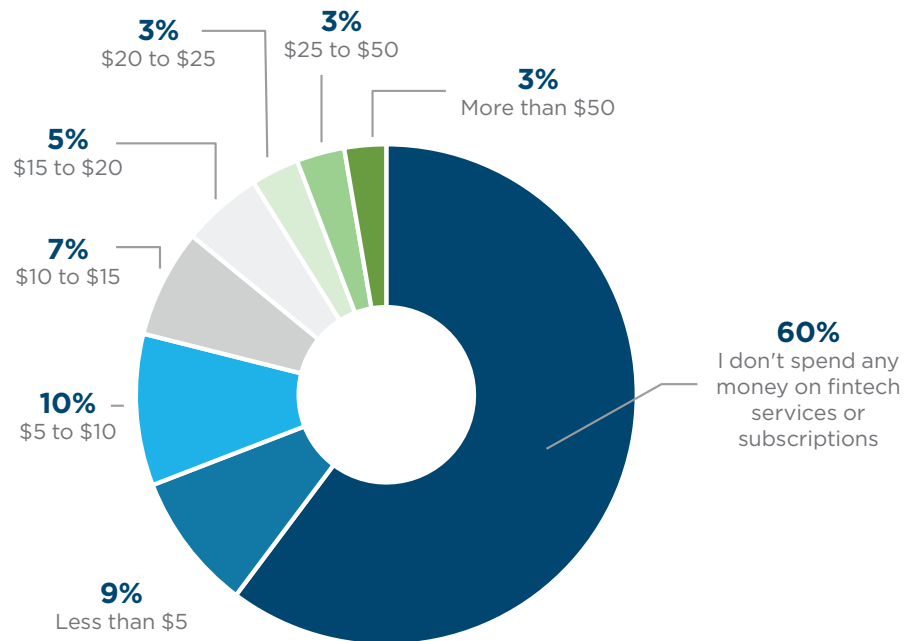
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Source: Acorns

Across the industry, the subscription charges and membership fees add up. Among consumers between the ages of 21 and 55, 40% pay to receive or subscribe to fintech services each month, with half spending \$10 or more (Figure 18).

FIGURE 18: Monthly Spend for Fintech Services

How much do you spend to receive or subscribe to fintech services each month?
(Base=Consumers between 21 and 55 years old)



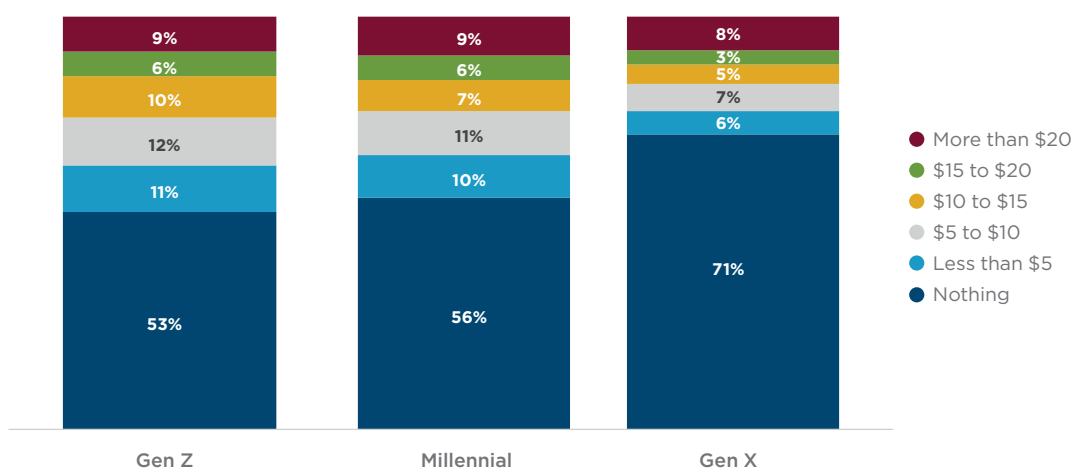
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Source: Cornerstone Advisors survey of 3,030 U.S. consumers, Q1 2022

Forty-seven percent of Gen Zers and 44% of Millennials pay to access fintech services each month, with 15% of both generations spending \$15 or more each month (Figure 19).

FIGURE 19: Monthly Spend for Fintech Services by Generation

How much do you spend to receive or subscribe to fintech services each month?



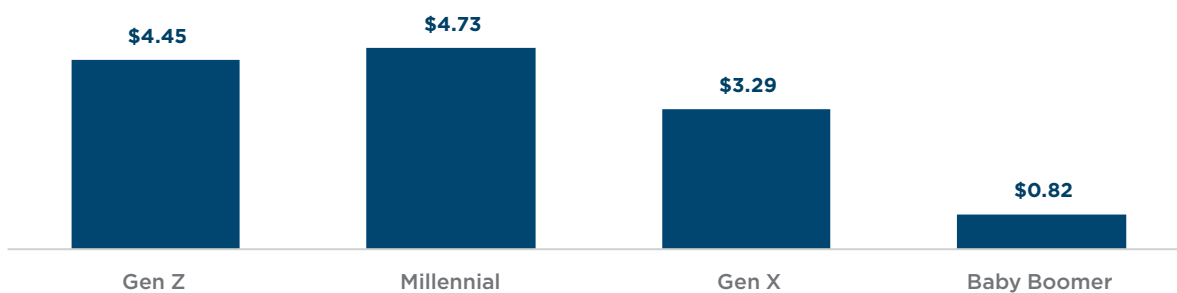
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Source: Cornerstone Advisors survey of 3,030 U.S. consumers, Q1 2022

On average, Gen Zers and Millennials spend more than \$6 per month to access fintech services, with Gen Xers averaging close to \$5 per month. On an annual basis, that means Gen Zers are spending \$4.45 billion each year on fintech, with Millennials spending \$4.73 billion, and Gen Xers spending \$3.29 billion. ***All told, fintechs are generating \$13.3 billion in annual revenue from fees and subscription charges (Figure 20).***

FIGURE 20: Annual Spend for Fintech Services by Generation

Annual Spend on Fintech (\$ in billions)



22-1003-020

Source: Cornerstone Advisors survey of 3,030 U.S. consumers, Q1 2022

CREATING A FINTECH SUBSCRIPTION ENGINE

According to Corporate Insight:

“Slowly but surely, subscription models have begun cropping up in the financial services industry. Subscription models are successful in part because they offer best-in-class experiences, particularly on the digital side. Bundled services can add a sense of personalization.”²

JPMorgan Chase’s response to the fintech threats its CEO identified is to up its technology budget to \$12 billion, a 26% increase from 2020. Community-based financial institutions can’t outspend the likes of Chase to go head-to-head with digital banks and other fintech competitors.

What they can do, however, is create a fintech subscription engine by pursuing a strategy Cornerstone Advisors calls embedded fintech.

Embedded Fintech

Bankers are increasingly familiar with the term “embedded finance,” the integration of financial services into non-financial websites, mobile applications, and business processes. To create new revenue streams from new products and services, banks and credit unions should pursue embedded fintech, which Cornerstone defines as:

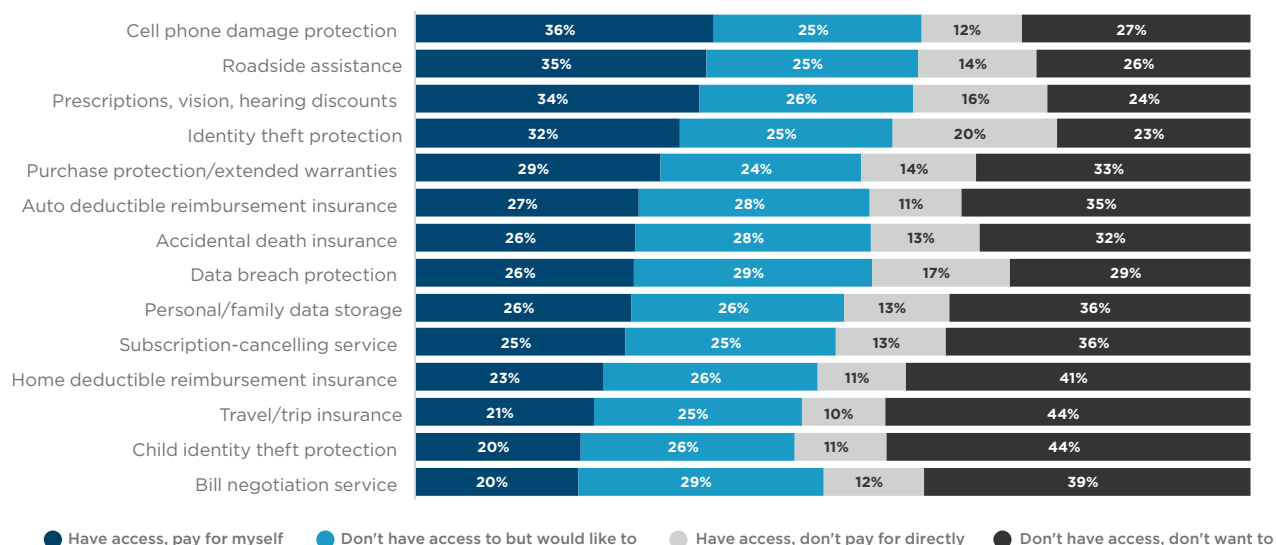
“The integration of fintech products and services into financial institutions’ product sets, websites, mobile applications, and business processes.”

We asked consumers about 14 different types of value-added services and whether they: 1) have access to the service and pay for it themselves, 2) don’t have access to it but would like to, 3) have access to it but don’t pay for it directly, or 4) don’t have it and don’t want it. Among consumers under the age of 55, more than half have (and pay for) or want 10 of the 14 services (Figure 21).

² <https://corporateinsight.com/how-subscription-models-can-attract-millennials-to-the-financial-services-industry>

FIGURE 21: Demand for Value-Added Services

Which of the following value-added services do you have access to and pay for?



22-1003-021

Source: Cornerstone Advisors survey of 3,030 U.S. consumers, Q1 2022

Since 2019, consumer demand for many of these services has increased—in particular, for subscription-cancelling, bill negotiation, data breach protection, and personal data storage services (Table A).

TABLE A: Change in Demand for Value-Added Services, 2019 to 2022

% of consumers who pay for the service or don't have access to it but would like to
(Base=Consumers between 21 and 55 years old)

	2019	2020	2022	2019-2022 Change
Subscription-cancelling service	32%	47%	50%	18%
Bill negotiation service	31%	46%	49%	18%
Data breach protection	37%	51%	55%	18%
Personal/family data storage	34%	46%	52%	18%
Travel/trip insurance	32%	42%	46%	14%
Child identity theft protection	32%	41%	46%	14%
Auto deductible reimbursement insurance	42%	53%	55%	13%
Home deductible reimbursement insurance	36%	42%	49%	13%
Purchase protection or extended warranties	42%	52%	53%	11%
Accidental death insurance	45%	52%	54%	9%
Identity theft protection	49%	56%	57%	8%
Cell phone damage protection	56%	58%	61%	5%
Prescriptions, vision, hearing discounts	58%	58%	60%	2%
Roadside assistance	61%	60%	60%	-1%

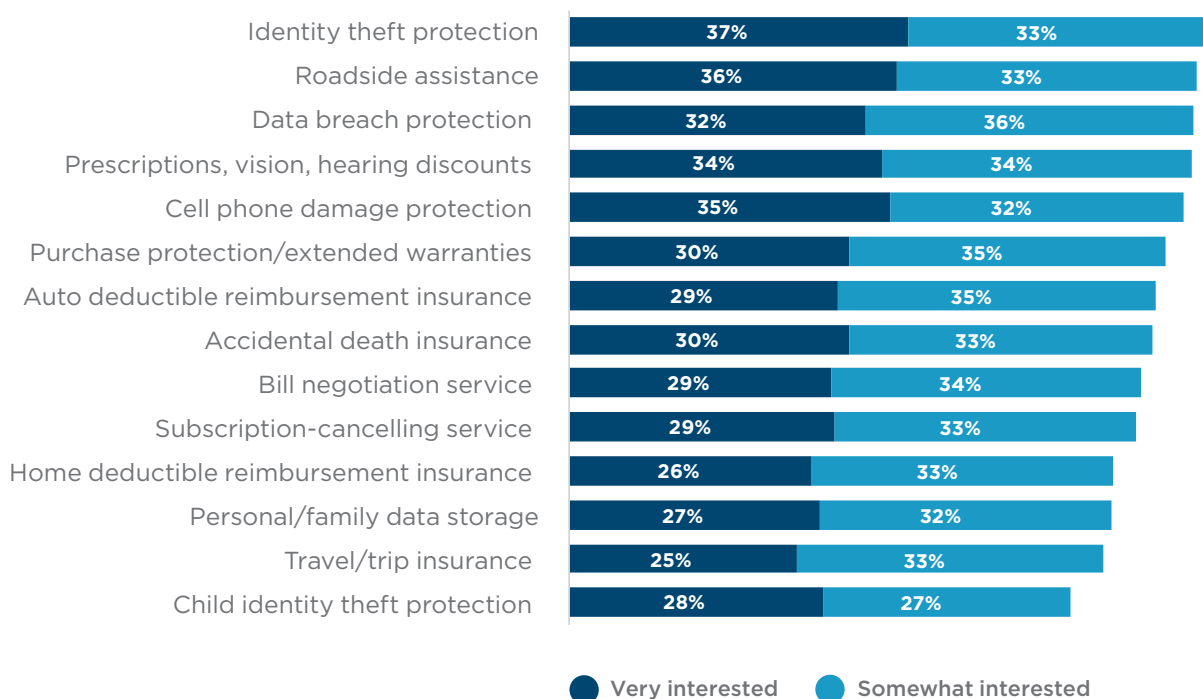
Source: Cornerstone Advisors surveys of 2,596 U.S. consumers, Q2 2019; 3,898 U.S. consumers, Q4 2020; and 3,030 consumers, Q1 2022

Why is this important for banks and credit unions? Because more than half of consumers between 21 and 55 years old are interested in getting these services from a financial institution, bundled with a checking account (Figure 22).

FIGURE 22: Demand for Value-Added Services Bundled with a Checking Account

How interested are you in getting services bundled with a checking account?

(A monthly fee, dependent on the number of services you chose, could apply)



22-1003-022

Source: Cornerstone Advisors survey of 3,030 U.S. consumers, Q1 2022

To maintain deposit account profitability, community-based institutions need to offset a declining revenue stream without resorting to punitive fees. The solution: bundling value-added services that consumers already have or say they want into checking account offerings and mobile banking apps.

THE EMBEDDED FINTECH REVENUE OPPORTUNITY

In practice, we don't anticipate that financial institutions will price (and charge for) each value-added service individually, instead opting to create bundled packages or pricing tiers like what Acorns offers (see Figure 15 on [page 14](#)).

To estimate the revenue potential from an embedded fintech strategy, Cornerstone built a model that contains the following assumptions:

- Financial institutions will create two subscription tiers: Tier 1 with six to eight bundled fintech services, and Tier 2 with three to four services, priced at \$10 and \$5 per month, respectively.
- A certain percentage of accounts will be exempt from a monthly fee based on the scope of their relationship (i.e., number of accounts, balances, spending levels). This percentage will grow over time, which depresses the subscription revenue but produces revenue for other lines of business in the institution. These indirect revenue benefits are not captured in the model.
- Financial institutions will share 50% of the revenue with fintech partners and 10% of the subscription total with a partner that manages the program.
- The baseline checking account growth rate will increase based on the improved attractiveness of the account offering.

Based on the assumptions above—and the assumption that in the first year of an embedded fintech strategy, 2.5% of checking account holders will migrate to a Tier 1 subscription and 7.5% will opt for a Tier 2 subscription—a financial institution with 100,000 checking accounts will generate nearly \$750,000 in incremental revenue for a gross profit of almost \$450,000 in the first year. With embedded fintech subscription adoption growing to 50% of checking accounts by the fifth year, total subscription revenue will grow to nearly \$6.2 million, yielding \$3.7 million in profits (Table B).

TABLE B: Embedded Fintech Subscription Revenue Model

		Year 1	Year 2	Year 3	Year 4	Year 5
	# of checking accounts	100,000	105,000	115,500	129,938	149,428
	Annual growth rate		5%	10%	12.5%	15%
Adoption	Tier 1 adoption	2.5%	5.0%	10.0%	15.0%	20%
	Tier 2 adoption	7.5%	10.0%	15.0%	20.0%	30%
	% exempt accounts	10%	12%	14%	16%	18%
Pricing and Costs	Tier 1 monthly price per user	\$10	\$10	\$10	\$10	\$10
	Tier 2 monthly price per user	\$5	\$5	\$5	\$5	\$5
	Revenue share %	50%	50%	50%	50%	50%
	Program management %	10%	10%	10%	10%	10%
Annual Revenue and Profit	Tier 1	\$297,500	\$623,700	\$1,369,830	\$2,307,690	\$3,532,481
	Tier 2	\$446,250	\$623,700	\$1,027,373	\$1,538,460	\$2,649,361
	Total Revenue	\$743,750	\$1,247,400	\$2,397,203	\$3,846,150	\$6,181,842
	Total Profit	\$446,250	\$748,440	\$1,438,322	\$2,307,690	\$3,709,105

Source: Cornerstone Advisors

One benefit that the model doesn't capture is the engagement effect. With an increased percentage of checking account customers engaging more frequently with the fintech services embedded in the mobile banking app, financial institutions have a low-cost channel for reaching customers with cross-sell and up-sell offers. The impact is a lower cost of account acquisition.

CONCLUSIONS

Combating the revenue recession in banking requires banks and credit unions to fundamentally reconsider the sacred cows of the industry. Increasing marketing's budget by 10% or finding an agency to design a new ad campaign is not going to address the challenges laid out in this report. What are the sacred cows to be reexamined?

- **Overdraft is experiencing its “Blockbuster” moment.** Overdraft and other penalty fees have been the dominant form of fee income for most community financial institutions. In the early 2000s, some banks averaged \$200 per year per account in overdraft fees. That's changing fast. Today, overdraft and NSF fees average \$50 to \$75 per account—and those numbers are declining. Each of the 10 largest U.S. banks have changed their overdraft strategies in the past nine months, and seven of them won't charge NSF fees going forward. Capital One eliminated its overdraft fee altogether, and said it will even pay some overdrafts with no fee if a customer has a direct deposit history. The business model for checking accounts will never be the same. These changes will trickle down to community banks and credit unions.
- **Primary institution status ain't what it used to be.** Consumers have primary account providers—but not necessarily a single primary financial institution. With many consumers having multiple checking accounts (a third of Gen Zers and Gen Xers and 40% of Millennials have two or more checking accounts), multiple payment accounts, multiple investment accounts, and using various tools to help them manage all their accounts and relationships, the idea of a “primary financial institution” has become outdated. As consumers open additional accounts—increasingly with digital banks—they consider their accounts from traditional banks to be their secondary and third accounts. Those accounts stay open but are increasingly used for specific purposes like covering expenses for specific items or sending money to other people. Combating this trend means rethinking the checking account product.
- **Consumers are looking for a different kind of account.** It's inaccurate to call what the fintechs offer “checking accounts.” They're more like mashups from what have traditionally been separate accounts. CashApp, for example, provides crypto and tax prep capabilities built into the service—features typically not found in the traditional checking account (Figure 23). The fintech providers go beyond transactions and expand the definition of what a checking, or spending, account is. Banks and credit unions can't respond by tweaking existing checking account features or—heaven forbid—coming up with new names for their accounts.



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ABOUT THE AUTHORS

TRISTAN GREEN

DIRECTOR

Tristan Green brings many years of research, strategy, business development, and data analytics to Cornerstone Advisors. As a director in the firm's Research and Fintech Advisory practice, Tristan works with a wide range of industry providers, fintechs, and investors. With nearly a decade of experience in financial services, Tristan has also played a key role across a variety of consulting engagements and has assisted hundreds of banks and credit unions with their strategic planning, M&A, digital strategy, and strategic growth initiatives.

CONTINUE THE CONVERSATION

 480.424.5846
 tgreen@crnrstone.com
 Cornerstone Bio
 [/tristangreen](#)

RON SHEVLIN

CHIEF RESEARCH OFFICER

Ron Shevlin heads up Cornerstone Advisors' fintech research efforts and authors many of the firm's commissioned studies. He has been a management consultant for more than 30 years, working with leading financial services, consumer products, retail, and manufacturing firms worldwide. Prior to joining Cornerstone, Ron was a researcher and consultant for Aite Group, Forrester Research, and KPMG. Author of the Fintech Snark Tank blog on Forbes, Ron is ranked among the top fintech influencers globally and is a frequent keynote speaker at banking and fintech industry events.

CONTINUE THE CONVERSATION

 480.424.5849
 rshevlin@crnrstone.com
 Cornerstone Bio
 [@rshevlin](#)
 [/ronshevlin](#)

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CORNERSTONE ADVISORS

At Cornerstone Advisors, our goal is to deliver tangible business impact to financial institutions. We know that when institutions improve their strategies, technology, and operations, enhanced financial performance naturally follows. Because we live by the philosophy that businesses can't improve what they don't measure, we show banks and credit unions how to use laser-focused measurement to make smarter technology decisions, reengineer critical processes, and develop more meaningful business strategies.



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-  [Cornerstone Advisors](#)
-  [@CstoneAdvisors](#)
-  480.423.2030
-  info@crnrstone.com

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about this report?

Contact:

Ron Shevlin, Chief Research Officer
Cornerstone Advisors

| rshevlin@cornerstone.com
480.424.5849