

Mphasis partners with fintech platform Upswot to offer marketing insights through alternative data for business banking



New York City, Oct 1, 2020 ([Issuewire.com](https://www.issuewire.com)) - [Mphasis](#) (BSE: 526299; NSE: MPHASIS), an Information Technology (IT) solutions provider specializing in cloud and cognitive services, today announced its strategic partnership with US-based Upswot, a fintech startup, that provides an innovative technology platform to help banks and other financial institutions increase sales and marketing insights for business banking customers, through alternative data.

The partnership will focus on creating a joint solution offering to help US-based regional and global banks increase revenue and provide insight-driven services to their SMB and mid-market customers. The solution will enable access to over 120+ apps typically used by SMB and mid-market customers and combine with sophisticated KPI-oriented analytics on top. The offering is intended to provide a powerful overall digital experience for the bank's customers as well as the bank's relationship managers.

The platform is an add-on to online banking and on-boarding that motivates SMBs and mid-market businesses to provide authorized, continuous access to the financial, sales, and marketing data within the apps they regularly use to run their businesses. All the raw data shared is turned into standardized data which is continuously re-assessed to provide actionable risk, marketing, and business insights that benefit both the bank and the bank's business customers. The solution provides API-enabled access to over 120 apps used by SMB and mid-market customers, such as QuickBooks, Xero, Salesforce, Amazon, eBay, Shopify, Freeagent, Freshbooks, Microsoft Dynamics GP, and Sage, among others.

The partnership will be incubated through the Mphasis Sparkle FinTech Innovation Ecosystem, which

curates new and disruptive technologies to build futuristic solutions for enterprises faster and at lower cost and risk.

“In these challenging times, banks are playing a key role in supporting the SMB and mid-market businesses. A significant number of SMB’s lack the tools and/or experience to make data-powered decisions on sales predictions, customer churn and acquisition costs, financing, and related areas – a problem that their banks can help solve, with access to the right data about their customer’s operations. We are passionately focused on helping our banking and financial services customers leverage innovative, technology-based solutions to provide better services to their customer base,” said **Dinesh Venugopal, Mphasis Direct and Digital**.

“Upswot is helping reimagine the way banks engage with and grow their relationships with SMBs. We are pleased to partner with Upswot as a part of our ‘Sparkle Innovation Program’ at Mphasis. With Sparkle, Mphasis serves as the bridge between the supply and demand sides of innovation, by collaborating and co-innovating with startups and other Innovators from academia and research to bring contextual innovation to our enterprise customers, at much lower costs, risk and faster time-to-market. Upswot is yet another shining star in our constellation of Innovation partners that form our robust innovation ecosystem,” he added.

Dmitry Norenko, co-founder and CEO of Upswot commented, “33 million SMBs in the US need their banks to become more supportive and provide insights into what they should improve, and which aspects of the business they should pay more attention to. By unlocking the power of API-enabled data in scoring, underwriting, and marketing automation, banks can build and offer new products, become proactive, riskaware, and sales efficient, while their SMB and mid-market clients will get a personalized approach and the tools to make insight-based business decisions. Upswot fulfills the needs of both sides with actionable insights from hundreds of apps to help banks generate more revenues and their clients grow their companies more efficiently.”

About Mphasis:

Mphasis (BSE: 526299; NSE: MPHASIS) applies next-generation technology to help enterprises transform businesses globally. Customer centricity is foundational to Mphasis and is reflected in the Mphasis’ Front2Back™ Transformation approach. Front2Back™ uses the exponential power of the cloud and cognitive to provide hyper-personalized (C=X2C2 TM=1) digital experience to clients and their end customers. Mphasis’ Service Transformation approach helps ‘shrink the core’ through the application of digital technologies across legacy environments within an enterprise, enabling businesses to stay ahead in a changing world. Mphasis’ core reference architectures and tools, speed and innovation with domain expertise and specialization are key to building strong relationships with marquee clients.

About Upswot:

Upswot is a white-label digital experience layer that can sit on top of any bank’s existing infrastructure and available both on-prem/private cloud and through a single RESTful API/SaaS. The platform is an add-on to online banking and on-boarding that motivates 74% of SMBs and Mid-Market companies to provide authorized, continuous access to the financial, sales, and marketing data within the apps they

regularly use to run their businesses. All the raw data shared is turned into standardized data which is continuously re-assessed to provide actionable risk, marketing, and business insights for the benefit of both the Bank and the Bank's Client (www.upswot.com).

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