

Akoya and upSWOT Partner to Give Small Business Customers Control of their Data and Actionable Insights

Financial data access network Akoya is partnering with fintech platform upSWOT.

CHARLOTTE, DE, UNITED STATES, March 28, 2023 /EINPresswire.com/ -- Financial data access network Akoya is partnering with fintech platform upSWOT to provide critical insights, analytics, and dashboards to small-to-medium-sized businesses (SMBs) while helping them protect their customers' data in a safe, secure, and private way. The partnership links SMBs to accounts at large U.S. banks such as Bank of America, Wells Fargo, TD Bank, Chase, Citi, Fidelity Investments, Key Bank, PNC, Truist, and Huntington through more than 200 API-enabled applications.



Our partnership with upSWOT will provide small businesses with greater access to, and control of their data,"

Paul LaRusso, CEO of Akoya

"By combining the technological innovations of upSWOT

and the secure networking of Akoya, we will help banks provide enhanced solutions to small businesses to expand their open banking capabilities and fuel their growth," said Dmitry Norenko, CEO of upSWOT.

Financial institutions (FIs) and SMBs will have access to a broad range of services and comprehensive sets of information, allowing them to make better business decisions.

Unlike in screen scraping where aggregators collect and store login credentials, Akoya enables customers to authenticate, select accounts, and permission data to a third-party fintech app, like upSWOT. This keeps their login credentials from being shared with third parties and makes the data access process much more reliable since connections no longer break due to UX changes.

The solutions delivered by the partnership will assist financial institutions' clients to achieve better outcomes in lending and business management for their SMB customers by providing timely, actionable insights such as cash flow forecasts and financing. The new features include:

- **Tax Management:** The tax component allows businesses to see all historical tax filings in one place at the click of a button. Users may download past filing summaries and forms, eliminating the frustration associated with compliance and streamlining the application process for virtually any product or service.

- **Cash Flow Forecast:** This tool offers a graphic projection of cash flow based on analysis from all connected data sources. It offers confidence intervals to illustrate best- and worst-case scenarios. It also allows scenario modeling to project the impact of changes in revenue or expenses.
- **Credit Boost:** This component revolutionizes how business credit scores are seen, enabling businesses to view and boost their credit scores, resulting in an improved lending process that expands access to credit, reduces borrowing rates, and offers better loan conditions.
- **Performance Metrics:** Key Performance Indicators (KPIs) are a critical indicator of business performance. UpSWOT's KPIs are derived using FI data from connected applications, such as Amazon, Xero, QuickBooks, and Square. The data is constantly updated, allowing business owners to view health indicators anytime.
- **Insights:** The insights generator cross-analyzes multiple applications' data streams to understand the business's current issues and how to resolve them. The data-driven insights suggest specific actions the business can take to improve operations and profitability. Insights are delivered in real-time with context and supporting detail to ensure understanding and reliability.
- **Automated Bank Reconciliation:** UpSWOT can not only pull data from the accounting and ERP applications but can send data to them. When the upSWOT solution identifies transactions already settled at the financial institution, the system will walk the user through a series of questions to help post, categorize, and add vendors where needed. This process is continually trained, resulting in time savings, and eliminating the frustration of missing expenses.
- **Valuation:** Business valuation and market value estimates are essential tools for setting business strategy. The valuation tool maps significant insights, tracks shortcomings, solves identifiable issues, and suggests steps to avoid potential problems. The results from the model selected by AI can be compared with those of similar public companies, helping businesses look at their performance from a more holistic, competitive perspective.
- **Accounts:** This tool shows businesses their current cash position across all their accounts. It can include those held at other financial institutions, e-wallets, and cryptocurrencies. Where available, open-banking APIs are leveraged to provide transaction-level detail from aggregated accounts, allowing further insight and analysis of spending patterns and cross-sell opportunities.
- **Marketing:** The marketing component looks at each connected platform and presents a clear view of the effectiveness of each solution used. The aggregated view shows such key metrics as a user acquisition strategy, click-thru, engagement, conversion rates, and ROI.

- Multi-Company: Many business owners manage multiple companies or keep multiple locations separate. UpSWOT can aggregate and display statistics across their various entities in one location.

The Akoya and upSWOT partnership is a story of two companies partnering to create a genuinely holistic fintech solution.

About upSWOT

upSWOT is a white-label embedded finance and business management platform designed to make any financial institution the go-to source for small business health information and advice. The upSWOT tools are designed to enhance a bank's online and mobile banking with actionable insights, cashflow forecasts, business valuation, cash management, and credit score boost features powered by data from 200+ SaaS applications commonly used by owners to run small businesses.

For more information, please visit www.upswot.com

About Akoya

The Akoya Data Access Network simplifies data access for open finance in a safe, secure, and private manner with customer consent. Through a single integration with Akoya, financial institutions, fintechs, and data aggregators can enable multiple API connections and avoid continued maintenance and development efforts. Akoya handles all data-sharing relationships on behalf of network participants and removes myriad internal and external costs required to develop and manage multiple third-party agreements. Akoya optimizes for security, transparency, and scalability, and offers a passthrough model that does not copy, store, or hold any financial data or personal information. The network is an interoperable solution available to the entire financial services industry.

Visit www.akoya.com to learn more.

Media Contacts:

Olivia Fahey
Akoya
olivia@akoya.com

Daryna Kozhevnyk
upSWOT
[email us here](#)

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