



Tower Community Bank Taps FintechOS to Offer Lending Solutions at the Point-of-Sale

Tower Community Bank is leveraging FintechOS's fintech enablement platform to offer seamless digital lending experiences

LONDON, UNITED KINGDOM, January 17, 2024 /EINPresswire.com/ -- Today, Tower Community Bank, a stalwart in the Tennessee banking sector for over 50 years, has reimagined its service offerings in the local market through a partnership with FintechOS. By embracing digital innovation, Tower has launched Momentum by Tower, a unique point-of-sale lending platform that empowers local businesses to provide bespoke financing options directly to their customers.

Faced with the challenge of integrating new technology with existing legacy systems, as well as recognizing the need to adapt to the evolving demands of modern banking customers and the increasing shift towards digital solutions, Tower found an agile partner in FintechOS, adopting FintechOS's fintech enablement platform.

This strategic move has enabled Tower to retain its traditional values while enhancing customer service by offering a seamless digital lending experience. Moreover, the collaboration has produced a resilient solution that can be adapted to market changes while integrating with Tower's core infrastructure.

Momentum by Tower is a testament to the synergy between Tower's community-driven mission and FintechOS's cutting-edge technology. The embedded lending solution, designed for Tennessee's medical community, allows patients to finance their medical and dental procedures at the point of service. It represents a significant step forward in customer empowerment, providing additional benefits for creating checking accounts and making deposits.

All aspects of the lending solution were defined using FintechOS Studio, a part of the FintechOS platform that allows non-technical teams to create and launch personalized products and customer journeys using a no-/low-code approach, driven by data and powered by automation. A flexible decisioning engine empowers the Tower team to define different types of loan products. Using prebuilt ecosystem connectors, customer credit checks are run in real time, and all documents can be signed digitally to streamline the process.

The partnership with FintechOS has resulted in substantial growth in loans, deposits, customer

base, and revenue streams for Tower. With the enhanced ability to expand beyond traditional geographic boundaries, Tower is now poised to explore untapped markets.

"The biggest benefit of working with FintechOS is the platform's unmatched flexibility. It's not just about acquiring a product; it's about investing in a dynamic ecosystem that nurtures your creative visions and translates them into tangible customer-centric solutions," said Brett Hollenbeck, Director of Virtual Banking, Tower Community Bank. "The agility FintechOS provides is invaluable for continuous innovation. For anyone looking to elevate their digital services, FintechOS is the partner you're looking for, and they were unquestionably the right choice for us."

Tower and FintechOS are exploring avenues to extend this innovative lending solution to other sectors.

"We are delighted in our partnership with Tower Community Bank, an icon in the banking sector of Tennessee," said Teo Blidarus, CEO and Co-Founder, FintechOS. "Our partnership with Tower has empowered them to innovate at pace , giving them the ability to define and update products easily and quickly so that they can respond to changing market conditions, customer preferences, and regulations – regardless of their legacy core technologies. We look forward to the future of working with Tower."

For more information, visit <https://www.towercommunitybank.com/>

About Tower Community Bank

"...a strong independent bank subservient to the needs of this community is an asset we can all share." Those words by then-President and co-founder Robert R. Thomas in 1970 are truer today than ever before. Tower Community Bank was organized to serve the working people in the community at a time when out-of-town bank ownership was just beginning to be common. The number of banks with no direct connection to the area has multiplied, but Tower Community Bank understands what it means to be part of the communities it serves. The organizers felt the community needed a bank completely dependent on the economic health of that community it serves, where money deposited at home could be loaned at home, putting the average wage earner and small business on the same level as a large corporation. Today, as we progress into a new century, Tower is still dedicated to this mandate and is proud to be a strong independent bank that thinks differently and is always working harder for you, our customer, to deliver an experience that exceeds your expectations.

About FintechOS

FintechOS's fintech enablement platform simplifies and accelerates end-to-end product innovation, enabling banks and insurers to decouple product and experience innovation from monolithic systems, extending the life of their legacy systems. With a focus on speed,

personalization, and ecosystem integration, FintechOS empowers businesses to achieve rapid innovation and deliver exceptional customer experiences. With over 50 customers, the company serves renowned clients and partners worldwide, including Groupe Société Générale, Admiral Insurance Group, and Howden Group. FintechOS solutions have empowered these partners to streamline operations, launch ground-breaking products, and significantly enhance customer satisfaction.

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