

While Banks Race To Increase Deposits—Swaystack Ensures Accounts Are Fully Funded

Swaystack, a digital onboarding and engagement platform, announces strategic investment from Btech Consortium Fund

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*Mike Sekits, Managing Partner
at Btech Consortium Fund*

credit unions have spent the past decade making it faster and easier to open new accounts online. But opening accounts isn't the same as winning a customer. Industry estimates put the cost of acquiring a new checking account at more than \$400, and nearly half go dormant within a year. More than 40% of new business accounts and over 50% of new retail accounts are never fully funded.

[Swaystack](#), a unified account activation platform for community banks and credit unions, helps financial institutions increase deposits by turning newly opened accounts into fully funded, active relationships. To accelerate that growth, the company announced a strategic investment from [Btech Consortium Fund](#), a

consortium of community banks.

Most banks already own pieces meant to solve this problem: a direct deposit switching tool here, an engagement platform there, often bolted on through acquisitions and rarely used by staff or customers. Swaystack takes a different approach, combining retail account switching, business account switching, and ongoing customer engagement into a single platform, letting a customer fund and activate their own account or complete it with a banker's help, rather than getting lost between disconnected tools.

The pressure isn't only coming from inside the bank. Growing deposits is the number one focus for banks and credit unions today. Neobanks and others like Mercury, Chime, and Robinhood are increasingly targeting those deposits. No longer content being a single product, these newcomers are racing to become the platform a customer turns to for everything, launching new products at an unprecedented rate. As they position themselves as the primary financial relationship for a growing share of consumers and small businesses, community banks and credit unions risk losing not just new accounts, but the deposits and relationships they've spent decades building. Keeping pace means giving every new account holder a reason to stay — and

to become a fully funded, active customer — before the platforms give them a reason to leave.

Swaystack has signed 26 financial institutions to its platform (up 189% over the past year), integrating directly with the digital banking systems banks already run, including Jack Henry/Banno, Q2, Alkami, Lumin, and Candescent. Think Bank turned to Swaystack to solve a problem familiar to banks everywhere: newly opened accounts that never became active, fully funded relationships.

"At Think Bank, our purpose is to give people clarity and confidence from day one, to quickly get their account set up, funded, and activated," said Becky Wendland, Chief Technology & Innovation Officer. "The Swaystack partnership lets us welcome customers quickly, give them peace of mind, earn their trust from the start, and open the door to what's next."

Swaystack was co-founded by CEO Har Rai Khalsa and CTO Simran Singh. Har Rai previously founded MK Decision, an account opening and loan origination platform acquired by Alkami in 2021, and brings longstanding relationships across the community banking and digital banking ecosystem. Simran previously co-founded Zogo, bringing deep technical experience building consumer fintech products. Together, they lead a team rethinking how financial institutions engage customers beyond the point of account opening.

"For years, banks have measured success by how many accounts they open, not how many actually become real relationships," said Har Rai Khalsa, Co-Founder and CEO of Swaystack. "We built Swaystack because getting an account fully funded takes more than another point solution. It takes one platform that can fund, switch, and engage a customer from day one. This investment from Btech Consortium lets us bring that platform to more of the community banks and credit unions that need it."

Mike Sekits, Managing Partner at Btech Consortium Fund, said: "Community banks keep telling us the same thing: opening an account is easier than ever, but getting customers to take the next steps and truly engage with their new account is a different story. The tools built to drive that engagement just haven't kept pace. Swaystack's platform is built to fix exactly that, and Har Rai and Simran's track record in this industry gives us real confidence in their ability to execute. We're proud to back a team building infrastructure our community actually needs." Over the course of many conversations with its bank members, Btech Consortium has found that many remain dissatisfied with what their existing digital banking providers offer on this front, precisely what Swaystack was built to solve.

About Swaystack

Banks and credit unions turn new accounts into active, primary relationships with Swaystack, a digital onboarding and engagement platform. Its platform brings together retail account switching, business account switching, pre-approvals, and ongoing customer engagement, integrating with the digital banking systems banks already use, including Jack Henry/Banno, Q2, Alkami, Lumin, and Candescent. Swaystack believes banks and credit unions are the backbone of

their communities, and builds technology to help them win primary financial institutions and top-of-wallet status. For more information visit: <https://swaystack.com/>

About Btech Consortium Fund

The Btech Consortium Fund is a partnership between U.S. community banks, Elizabeth Park Capital Management, and Strandview Capital. The mission of the consortium is to empower community banks through technology to better compete with larger national banks, become less reliant on legacy core technology, and to better serve their customers. The banks in the Btech Consortium are tech-forward, high-performing banks. These banks have joined forces to gain market leverage and a competitive advantage through insights into emerging bank technology, access to new vendor relationships, and sharing of technology best practices among bank peers. For more information visit: <https://btechconsortium.com/>

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