Andera CEO Kroll Sees 2013 as a Year of Accelerating Convergence in Service Delivery Technologies for Banks and Credit Unions

Growing Popularity of Mobile Devices and Online Banking Continues to Transform Banking Experience for Retail Customers, Branch Professionals, and Back-Office Operations

Providence, RI – January 15, 2013 – "Everything that rises must converge," wrote French philosopher Pierre Teilhard de Chardin. He may have been thinking about retail banking in the year 2013.

As banks and credit unions rise to meet the challenge of serving the needs of a highly mobile, technologically sophisticated clientele, the year ahead promises to be a time of rapid convergence – of software platforms, electronic devices, back-office processes, and customer-facing delivery channels.

This trend is already underway and gathering momentum, according to Charlie Kroll, founder and CEO of Andera, a Providence-based financial software company that is expanding and poised to ride that wave of convergence. Andera's increasingly popular oFlows, the first totally paperless platform for online account opening and lending, can replace up to nine devices now used in branch banking.

The camera-equipped smart phone or tablet computer has already begun to supplant the printers, copiers, fax machines, telephones, desktops, pens, and other branch-bank paraphernalia used in account opening and loan applications. Kroll points out that one-third of online banking customers use mobile devices to do their banking, and that customers who combine online and mobile technologies have 45% more interactions with their financial institutions.

"IPads and tablets are transforming the branch experience and driving delivery in a multichannel environment. They use native mobile capabilities to capture signatures and image documents. This is bringing about the consolidation of a previously fragmented ecosystem of niche systems and peripherals. We think that trend is going to accelerate in 2013, and Andera is gearing up to be there," said Kroll.

"This year will be all about our users. We will shortly be releasing our Branch 2.0 platform, which is currently in beta and going very well. It will bring a number of important new capabilities to our clients' frontline staffs and will have a variety of user-experience enhancements like upgrades to document upload and to the electronic signature," continued Kroll.

Andera was founded in 2000 and now serves over 560 banks and credit unions. In 2012, the company raised a new round of venture funding, increased sales bookings by 63 percent, and signed five times as many oFlows customers than in 2011. Andera has close to 100 employees and will be seeking to hire about 24 more over the coming year.

The company is also ramping up its marketing efforts. Andera will be exhibiting at 18 industry conferences in 2013. First-time appearances are slated for national shows including the Credit Union National Association's America's Credit Union Conference, June 30-July 3 in New York and Bank Administration Institute's Retail Delivery, November 5-7 in Denver. The company will also expand its menu of webinars on topics such as servicing the under-banked client and best practices in online marketing.

Kroll added, "Consumers are demanding that their banking and credit union relationships have the same ease and convenience that they experience when buying goods and services in stores and on line. Technology bridges the gap between these consumers' expectations and financial institutions' ability to meet those expectations. We're projecting that 2013 will be a year when hundreds of institutions decide to build those bridges, and Andera is poised to help them make that happen."

About Andera

Andera pioneered online account opening in 2004 and now offers a multichannel platform to over 560 banks and credit union customers. Andera's oFlows platform radically simplifies account opening and lending in branches, online, out in the field, and over the phone. The oFlows platform is a four-time winner of the "Best in Show" award at Finovate.

Recently cited as "One of the Top Ten Tech Companies to Watch" by American Banker, Andera is privately held, headquartered in Providence, and has offices in San Francisco and New York. For more information, visit www.andera.com or register for an upcoming webinar.

Andera Contact
Laurie McLachlan
lmclachlan@andera.com
(617) 921-2916

Press Contact
Tom Burke, Graber Associates
tom@graberassociates.net
(617) 326-7471