Jack Henry™ Announces Banno Business™

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Cloud-native business banking solution enables community and regional financial institutions to better support businesses throughout stages of growth

MONETT, Mo., Jan. 25, 2024 /PRNewswire/ -- Jack Henry ™ (Nasdaq: JKHY) is pleased to announce Banno Business ™, a new solution that enables community and regional financial institutions to offer modern banking experiences for small-to-medium businesses (SMBs).

Community banks and credit unions are well-positioned to support SMBs because of their knowledge of the community and focus on financial health. They have proven to be a backbone of their community, providing SMBs with access to capital when they need it the most. According to the Independent Bankers Association (ICBA), community banks provide the majority of small business loans. Banno Business will further equip community banks and credit unions to serve businesses in their communities with competitive, advanced digital tools embedded into the Banno Digital Banking Platform ™.

High Plains Bank is utilizing Banno Business to help win more SMBs with first-to-market services and grow its deposits while improving the financial health of local businesses. "The features of Banno Business surpass what we see from banks of any size and enable our community bank to compete with anyone in the market," said Brian Otteman, chief experience officer at High Plains Bank. "Business owners can easily manage permissions for their employees, simplify their money movement, and understand their cashflow. These are critical tools to empower our community business owners and strengthen our bank."

Banno Business helps financial institutions serve SMBs by packaging business solutions (including cash management, payments and commercial lending) with new embedded payment capabilities, cash flow tools, reporting, and advanced features for business owners to control their finances. Businesses can also link external accounts to their financial institution through integration with Finicity from Mastercard, gaining a complete view of their finances in one place.

Freedom First Credit Union is also launching Banno Business to further embed itself into its community. Paul Phillips, President & CEO of the credit union, commented, "We want to be the reliable partner that our members trust to help in all aspects of their financial lives, including their businesses. Having a full business solution with the digital user experience that our members know and trust makes for an easy transition into new markets. Banno Business positions us to mature existing member relationships and grow net new business; it's a win for our deposit acquisition strategy and diversifies our portfolio."

"Banno Business centralizes the business banking capabilities and partnerships we've created over the years into a single platform," said Julie Morlan, Managing Director of Digital Solutions at Jack Henry. "We've built our platform to be highly configurable and scalable, enabling banks and credit unions to compete across the business spectrum. With Banno Business, financial institutions can expand and monetize their market share – a $370 billion revenue opportunity – while making a continued impact in their communities."

Banno Business leverages the success of the Banno retail platform, which has more than 10.5 million registered users. The solution is part of the company's technology modernization strategy, which provides cloud-native services that can be bundled together to solve key business challenges.

About Jack Henry & Associates, Inc.®

Jack Henry ™ (Nasdaq: JKHY) is a well-rounded financial technology company that strengthens connections between financial institutions and the people and businesses they serve. We are an S&P 500 company that prioritizes openness, collaboration, and user centricity – offering banks and credit unions a vibrant ecosystem of internally developed modern capabilities as well as the ability to integrate with leading fintechs. For more than 47 years, Jack Henry has provided technology solutions to enable clients to innovate faster, strategically differentiate, and successfully compete while serving the evolving needs of their accountholders. We empower approximately 7,500 clients with people-inspired innovation, personal service, and insight-driven solutions that help reduce the barriers to financial health. Additional information is available at www.jackhenry.com.

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