

Building Strong Connections

Industry best practices in data connectivity reliability

From finance management to money transfers, rewards and even personal lending, the latest breed of financial apps depend on a steady flow of information from their users' bank accounts to operate.

Whereas no process can be absolutely failproof, Flinks fully understands that reliable financial data connectivity is mission critical.

Over the years, we've worked with our clients to steadily improve bank account linking and data refresh. Now, their users can connect once and (almost) never have to think twice about it.

This paper highlights industry best practices in financial data connectivity.

The importance of financial data connectivity

Imagine this scenario: after much deliberation, a user downloads a financial app that was recommended by friends. To access all the features, the user must connect their bank account first. They may be hesitant at first about sharing their banking information, but they go ahead anyway. Everything seems to work.

But there's a problem: almost every time they go back, they must reconnect with their bank, which becomes increasingly frustrating. Eventually, they give up and just stop using the app.

Sounds familiar?





Financial applications routinely ask their users to connect their bank accounts within their experience, as they need financial data to operate. They rely on aggregators or data companies, like Flinks, to handle these connections and data transfers with the banks.

Some service providers will only need to collect their users' data once, to [assess their creditworthiness](#), verify their income or [perform a KYC check](#).

Others require constant updates of their users' transactional data. Finance management, investment and reward apps, among others, fall into this category. They set up frequent refreshes of their users' bank account information in order to deliver real-time [personalized experiences at scale](#).

While experts say a little friction can be desirable in some areas of the digital experience – such allowing users time to consider different options presented to them – requiring end users to go through the connection flow multiple times simply isn't one of them. Said bluntly, financial data connectivity must be highly efficient and reliable to support a seamless experience and avoid users dropping off.

Reliable financial data connectivity is critical on two accounts:

#1 Financial service providers need timely access to up-to-date data to operate.

#2 Delivering a constant, seamless experience is key to end-user retention.

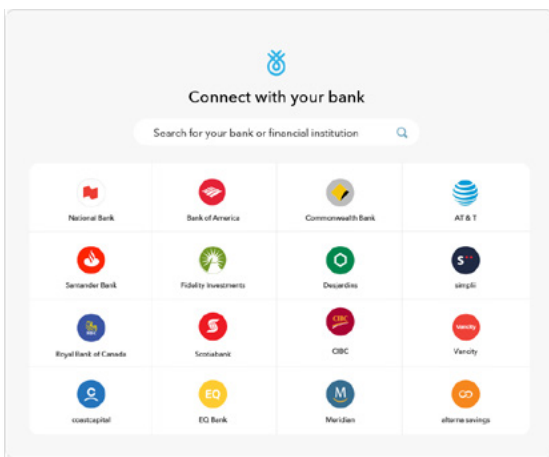
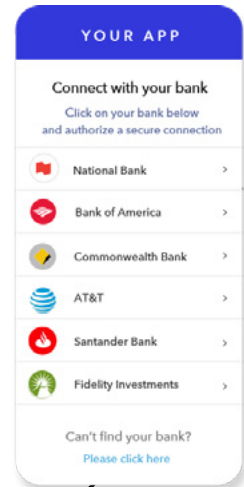
Many factors can lead to a connection or a data refresh to fail. The most common we encounter are banks modifying their online experiences or mobile apps, as well as multi-factor authentication (which we'll call MFA to lighten the text). There's also a number of other challenges to take into account, such as providing a clear connection flow and a fast experience to the end users.



Over the years, we've worked extensively with our clients to understand what can disrupt bank account connections and data transfers, in order to bring targeted improvements.

Flinks Connect

It all starts by delivering a high quality branded experience that guides users as they go through the steps of authorizing a connection to their bank accounts. Instead of redirecting users to a different site, we've designed a customizable widget that our clients embed directly into their online or mobile experiences. [Flinks Connect](#) provides clear information to the user and allows them to link their account in a few intuitive steps.

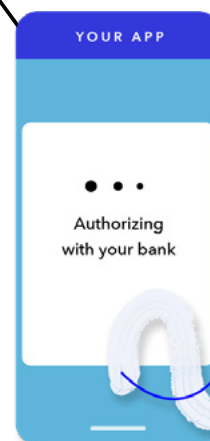


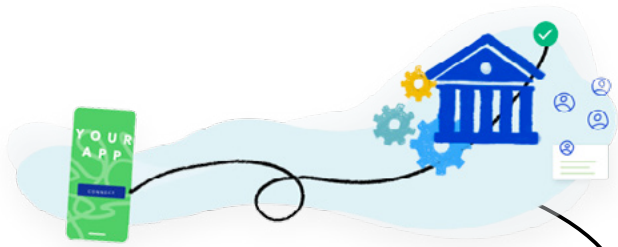
Providing an extensive coverage

As users connect to their bank accounts, they need to be able to find their financial institution. We are currently supporting connections to all major and most minor Canadian retail banks and credit unions, and we are expanding our coverage to new types of data sources.

Optimizing the connection flow

Sometimes, connection fails – that is the nature of the internet. That's why [we've built a dual system](#) starting with a fast connection, and a slower resilient connection as back-up. This allows us to deliver a bank account linking experience that doesn't leave users waiting, while making sure they don't start the process all over again if the connection doesn't go through on the first try.





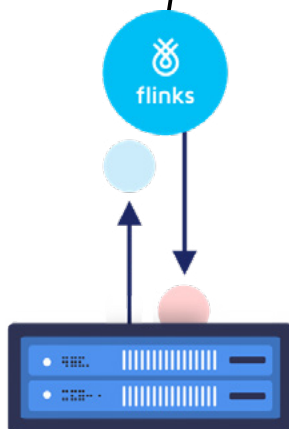
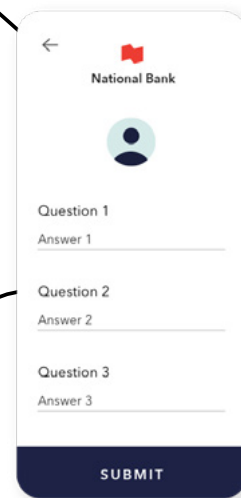
Whitelisting our traffic

Flinks acts as a trusted intermediary between banks and third party financial service providers. We're in constant contact with financial institutions to improve the financial connectivity experience for Canadians. This includes working on agreements to whitelist our traffic to their servers.

Dealing with MFA on first connection

Financial institutions usually use multiple MFA questions on rotation to strengthen their security. When a user links their account, depending on their financial institution you have the option to have them answer all MFA questions at once. This way, when a MFA question is prompted during a data refresh, our API already has the answer memorized and can simply input it.

However, it is important to note that in cases where the user provides a wrong answer – damn typos – there is no way to validate the information until a data refresh fails. The user would then have to reconnect their account.



Monitoring the banks' online and mobile platforms

At present time, collecting financial data in Canada requires login on behalf of users into their financial institutions online and mobile platforms. A modification of those platforms can temporarily disrupt our own ability to collect financial data. The same goes for all aggregators in the absence of a formal open banking regime.

When banks experience downtimes, unfortunately nothing can be done until it is handled on their side. We do however automatically detect connection failures and whenever possible we assign dedicated developers to work on fixing the situation.



The work on our core products is never over

Whether financial service providers perform a one-time data pull or operate on a constant stream of fresh data to deliver ongoing, highly personalized digital experiences, a reliable connectivity service is critical. A seamless bank account connection process drives higher conversion rates, and robust data refreshes afterward enable service providers to focus on putting financial data to work for their users.

Working closely with our clients, we've identified some of the root causes of failed connections and data refreshes, ranging from the user experience to the way banks set up their online and mobile platforms. We intend to continue doing so – as they say in DevOps: "Day one is short, day two is long."

If you wish to build your product on seamless bank account connections and robust data refreshes, talk with our experts. They will be able to guide you on how to deploy financial data connectivity in the context of your business.



How can we help your business?

Flinks is a data company that empowers businesses to connect their users with financial services they want.

Trusted by hundreds of world-class companies, Flinks enables businesses to connect users' bank accounts, enrich their data, and utilize it to deliver better products.

An award-winning company, Flinks has become the leader in financial data connectivity in Canada in just three years, and is well on its way to becoming a global leader.

[Flinks.io](https://flinks.io)