

# FINREACH

## Milestone for FinReach – Postbank, yet another major bank uses the Account Switch Service

- The Berlin-based fintech company continues its growth in 2018 and partners with Postbank to offer the Account Switch Service
- This collaboration pushes Postbank’s “digitally and in person” strategy forward
- The completion rate of the Account Switch Service is notably higher than that of similar providers

**Berlin, January 16th, 2018** – In partnership with the Berlin-based software provider [FinReach](#), Postbank today launches a quick and secure tool for its clients to switch their bank account in less than ten minutes. The Berlin IT-provider has already assisted the switch of thousands of accounts through its fully-digital service.

Since the implementation of the Payment Account Directive (PAD) in Germany in 2016, also known as “ZKG”, along with the media coverage of the subject, switching rates have significantly increased. In Germany alone, around 2.5 million bank accounts are switched every year. “We are very pleased to see yet another major customer-oriented bank place their trust in us. Our fully-digital account switch is designed to offer a secure and transparent service to the end-customers, whilst drastically reducing the back-office effort needed for these processes. There is no better way to start the year,” says Sascha Dewald, Managing Director of FinReach.



Oliver Haberstroh, Head of Department, Direct Sales at Postbank: “We would like to be there for our customers digitally and in person. The quality of FinReach’s solution, along with their customer focus fully convinced us. We are very pleased to expand our digital offering in 2018 and provide added value to our customers.”

Since its market launch two years ago, the account switch service is already being used by over 500 banks in three countries. Amongst them, Deutsche Bank, DKB, several Sparkassen and Volksbanken, as well the banking group Raiffeisen Austria or the Spanish Self Bank. “Usability and speed are very important for us. Our bounce rate is very low, far lower than what other providers experience. After getting started, over 90 percent of customers complete the switch using our solution and over 70 percent also use it to close their old bank account” describes Sascha Dewald. “The secret of our success is the focus on long-term strategies for our product development. We invest in end-customer surveys and we test and develop with our users and partners to constantly improve our services. This approach has helped us become the market leader and we will remain so in 2018.”

With FinReach bank clients can switch their direct debits, standing orders and incoming payments from one bank to another fully automatically in less than ten minutes. Once they start their account switch, the customer can choose payment partners from a personalized list (e.g. utilities, employers etc.) and FinReach will send notifications informing about their new account details on their behalf. The account switch service can also be used to close the customer's old bank account. Afterwards, a full summary of the process can be downloaded and saved for personal records. A process which usually takes days to complete can now be done within a few minutes, anytime and from any digital device.

### **About FinReach**

FinReach is a Software-as-a-Service (SaaS) provider for banks, offering solutions for optimizing their customer loyalty. FinReach helps banks to digitize their business processes and customer interactions. In December 2015, FinReach launched its first product, the digital account switch service, together with DKB. Today, FinReach is market leader in Germany, Austria and Spain. In 2016, the Berlin-based company extended its product range and is now also offering a digital brokerage switch service. FinReach is led by Managing Directors Dr. Matthias Eireiner, Sascha Dewald and Csaba Tamas.

### **Press contact:**

Ina Froehner

Head of Communications

Mail: [presse@finreach.de](mailto:presse@finreach.de)

Mobile: +4915128963679

[www.finreach.com/newsroom/](http://www.finreach.com/newsroom/)



FinLeapnewsroom