

Case Study

## Alternate Delivery Systems – Internet Banking Security First Network Bank

### The Challenge

The Chairman of a multi-bank holding company and a technology venture capitalist needed help bringing to life their idea of creating the world's first Internet bank.

### The Action

Align FSC's electronic banking professional was engaged and worked with a select group of IT specialists to design and develop a totally virtual bank -- taking it from concept to live and fully functional on the Internet in less than nine months.

Since no Internet bank existed at that time, the consultant worked with a template with the design team relying on prior experience in designing numerous retail banking products and other customer self-service solutions (such as ATMs and telephone banking systems).

The team created and launched Security First Network Bank, the world's first Internet bank.

In addition to designing the bank's web presence, this Align FSC consultant established the bank's Call Center, including installing a PBX and an IVR.

He also negotiated business partnerships with M&I Data Services (now Metavante), Checkfree (now part of FIServ), the Honor EFT Network (now part of the Star Network), John Harland (now part of Harland Clarke) and others to support the bank with an entire suite of digitally delivered banking services.

The level of services offered by the bank through the Internet was distinguished and the initiative pioneered the way for the banking industry.

### The Result

As the first financial institution to conduct business over the Internet, Security First Network Bank quickly became a media success story.

Leveraging this success and taking advantage of the frenzy that the Internet was quickly creating, the founders of the bank transformed the bank into a publicly traded Atlanta-based software company called S1 Corp., a company that still exists today as a leading supplier of software solutions for the financial services industry.

All in all, the Align FSC professional involved in this project took a concept all the way to an Initial Public Offering (IPO) in less than 18 months.