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New Fintech Launches to Help Banks Optimize Branches

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A new fintech in Quincy that helps community banks solve critical challenges like growing core deposits, improving branch network performance, increasing business relationships and managing performance has formally announced its launch.

Paramount Financial Technologies, which made the announcement in a statement earlier this week, also said community banks are its first investors.

The team is composed of a group of data scientists, software engineers and experienced bankers integrating market intelligence with client retail and business banking metrics.

“Community banks are investing in us because our solutions have been market-tested for 20 years,” Michael Purchia, president and founder of Paramount Financial Technologies, said in a statement. “Since the early days of banking analytics, we’ve been building and refining our tools to provide time-sensitive solutions. We integrate client data with AI-based market intelligence and analytics so our clients can make the best business decisions.”

One of PFT’s most popular tools, according to the company, is the branch opportunity grid, which helps clients understand which branches have the greatest opportunities for deposit and loan growth, and provides a detailed guide for actions to take.

The company has secured several clients, a huge step for an early stage fintech. The clients include Eastern Bank, Dedham Savings Bank, Salem Five and Newburyport Bank.

Tom Smith, a senior director of development and strategic initiatives at MIT’s Open Learning, has been named chairman of the board.