

## TECHNOLOGY PARTNERSHIP DEVELOPMENT

# Engaging with the emerging technology community to help drive innovation at Bank of America



Identify Bank of America business priorities and technology needs



Connect through the venture capital community to identify startups developing innovative technology solutions that help deliver our goals



Facilitate partnerships to enhance Bank of America's business and technology capabilities

Technology Partnership Development (TPD) is a unique team responsible for connecting Bank of America to the emerging technology community. These relationships help Bank of America deliver innovative solutions for our customers and clients through the adoption of new technologies. TPD focuses on:

- Sharing Bank of America's short- and medium-term priorities with the external investor community
- Meeting with and evaluating technology startups that can help us deliver against our strategies
- Supporting the partnership pipeline

**300+** meetings annually with companies

**300+** meetings annually with the venture capital community

**34** proof of concept pilots on average running in any given quarter

**Nearly 50%** of companies who have gone through proof of concept have become vendors

Technology Partnership Development looks for private and public companies related to six key thematic areas:

- Data, analytics and AI/ML
- Enterprise software
- Fintech
- Information and cyber security
- Infrastructure
- DevOps and application tools

## Here's how to engage with us

We're always looking to meet new companies with a competitive edge. If you have a unique offering and are prepared to partner with a large-scale enterprise, we'd be interested in speaking with you.

Contact [tpd@bofa.com](mailto:tpd@bofa.com).

## CASE STUDY

### Automation in loan underwriting

#### Need:

Our consumer loan business was looking for tools that would enable optical character recognition and machine learning capabilities to help with scanning documents, identifying relevant information and capturing it in our systems.

#### Solution:

Through one of TPD's venture capital partners, the team was introduced to a potential partner in Q1 2018.

Q2 2019: First proof of concept

Q4 2019: Onboarded as a vendor

#### Result:

While this partner was originally identified as a solution for a single line of business, the relationship now spans six different areas of the Bank. Roughly 11 million pages of documents have been scanned annually, which significantly speeds the underwriting process and improves customer experience.

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