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## Client Q&A: Featuring Jason Tiede of J.P. Morgan

We sat down with Jason Tiede, Managing Director at J.P. Morgan, to ask him about their experience working with FISPAN to provide an embedded banking experience to their corporate clients. FISPAN enables J.P. Morgan to embed their payments and treasury functionality into their clients' ERP environment. In this Q&A case study, we ask Jason how the two parties met and why J.P. Morgan chose to partner with FISPAN.

# J.P.Morgan



**In summer 2023, J.P. Morgan officially reached an incredible milestone of 1000 corporate clients on their treasury solution powered by FISPAN**

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**Q: FISPAN: Jason, can you tell us about your role at J.P. Morgan?**

**A: Jason Tiede:**

I run the Innovation and Fintech Partnership team for our wholesale payments business. Our team is a global team in the U.S, Latin America Europe and Asia Pacific regions and we are really focused on testing and launching new products and services for our clients and doing so in the most nimble way via partnerships with emerging technology and Fintech companies that are in their earlier stages.

**Q: FISPAN: Can you talk about the project and what eventually led you to collaborate with us?**

**A: Jason Tiede:**

Absolutely, I'll take it from a high level to start. On our team, we spend a lot of time with our clients both sharing the perspectives of where we see the transaction banking payments business going as well as more importantly, listening to our clients who are treasurers and finance professionals. We listened to where they saw their business heading and how they wanted to evolve. Our team spends a great deal of time on trying to understand what the client is going to look like in the future.

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The other side of our job is spending a good deal of time with the venture capital, Fintech and emerging technology community to see where we can find companies in their early stages that are developing novel solutions and services to meet those new client demands.

As it specifically relates to this opportunity, the exposed nerve (which is another way to say the client's need or problem statement) was, 'I'm a Treasurer or CFO of a fast-growing tech company or a life sciences company. I use one of the cloud-based ERP systems for my daily job and my team's daily jobs (like NetSuite for example). As our business grows, we would like to use J.P. Morgan's Global Payments capabilities and receivable capabilities but the challenge is we don't necessarily have a ton of resources on the client-side for a more traditional implementation that would require file testing and a lot of integration work'.

So the problem statement from our clients was; 'Can you bring your services and embed all of what J.P. Morgan offers within my ecosystem without me having to embark upon a large IT project that requires a significant budget or spending?'

Essentially, can I download J.P. Morgan into my environment?

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**Q: FISPAN: How would you describe our two companies' working style? Were there cultural differences that existed between the two companies?**

**A: Jason Tiede:**

Surprisingly, the cultural differences were not apparent and did not hinder the working relationship at all. Right away, there was a bit of serendipity involved. Lisa (FISPAN's CEO) and I met as her company was ramping things up and as my team was ramping up. It was actually over an event called Finovate which provides a chance for entrepreneurs to network with larger companies. We hit it off in terms of understanding this market opportunity. What I mean by this is the need for large-scale access to clients as well as the need to have the right controls and security in place. Our teams essentially went on the road together and just that fact alone of wanting to go on a journey both physically and in a business perspective was clear from the beginning. It was pretty nice working from a clean slate on both sides.

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**Q: FISPAN:** Jason, it sounds like your group was set up to work with earlier stage companies. Do you want to talk about how the interface is throughout the organization? What does that structure look like and how decision-making is done?

**A: Jason Tiede:**

Sure, the ultimate arbitrator, at least in our model, is the client. I'll talk about the internal piece later, but one of the early-days philosophical questions we were trying to ask was, could you really apply a design-based thinking approach to products on the corporate or wholesale banking side. We all know that you can do prototyping and A/B testing in labs on the retail side of banking but I think if you realign the clock a few years ago there really wasn't that ability to test, learn and bring in clients at the beginning of a product development lifecycle.

Traditionally, banks had internal working groups, then requirements, then technical build, and then towards that later stage is when you involve clients. What our teams (FISPAN and J.P Morgan) did was say, “we’ve got a good thesis on what clients are going to want, let’s just do something wild and build a prototype and get on the road”. Literally on the road, on the west coast, saying let’s go meet some clients and show them what we've got.

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The incredible experience from that was (and Lisa and I could probably argue the numbers) we probably got 70% or so right in the prototype. But in every client meeting, there would be this 30% piece that clients would articulate which we wouldn't have figured out within our four walls. That 30% became the secret sauce.

How did we prepare internally? It was that client's need, that client as the arbitrator, as the guiding light. The other big piece was we brought our middle and back office teams into the dialogue very early on. We could then make sure to think about what they would need from a design standpoint and an execution standpoint, assuming it made it to commercialization mode, which we are today. I think it was bringing the people around the table, but again the outside-in feedback was the winning formula.

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**Q: FISPAN: Can you talk about success metrics? How do you judge the success of this partnership?**

**A: Jason Tiede:**

We've been overwhelmed with success. Within the first year, we were seeing billions of dollars flow through the platform. By all metrics, we're thrilled with the client receptivity and the performance.

**Q: FISPAN: What is your vision for where you take this partnership in the future?**

**A: Jason Tiede:**

We see this as embedded financial services that we started in a few ERP platforms. We think there are other industry-specific tools and platforms where we can embed ourselves and expand geographically.

Also from our standpoint, expanding products and services. This kind of end-to-end connectivity with our clients is going to allow for new products based around data products and different ways to look at credit and client needs and health.



Interested in learning more?

**We'd love to chat.**

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