APIs Explained

APIs are a useful tool for community banks and credit unions to streamline workflow, gather data, and offer faster ways to bring innovation. Like a highway that connects two cities, APIs pass information from one place to another.

Application Programming Interfaces (APIs):
A program interface that allows a developer access to a proprietary software application. They create a secure connection that allows applications to communicate to each other.

How does an api work?
APIs connect siloed solutions, like data and backend systems, to create a unified experience for the consumer. Seamless integrations allow consumers and institutions to personalize and tailor a solution to fit their needs.

Why do businesses use APIs?
"By allowing pieces of software to communicate with each other, APIs provide ready-made, universal access to whatever functionality an organization needs to deliver."

- Personalized user experience: 80% of consumers are more likely to do business with a company if it offers a personalized experience.
- Agility and innovation: 34% of companies use APIs to improve speed-to-market and innovation.
- Revenue: 80% of large enterprises generate more than $5 million per year alone.

Source: APIs: Building a Connected Business in the API Economy

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