

# API 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.



88% of enterprises have adopted API usage



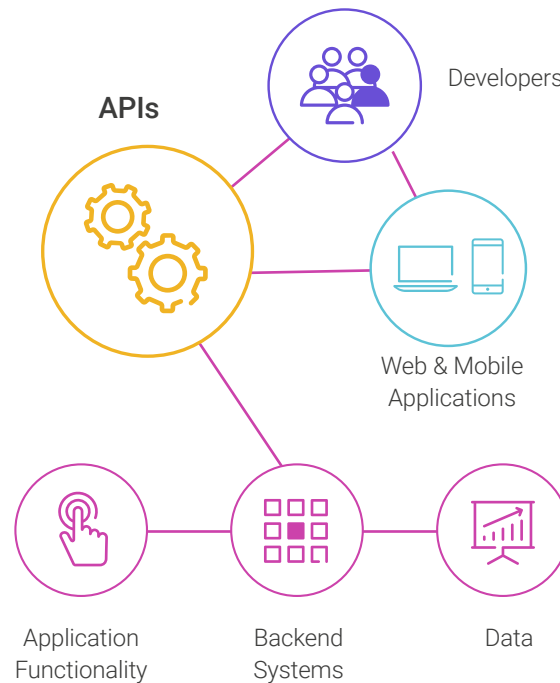
50% of all B2B collaboration occurs via APIs



54% of respondents believe their use of APIs improves their competitive differentiation

## 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 API?



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 are more 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*  
*How APIs can Transform your Company*