

## **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.



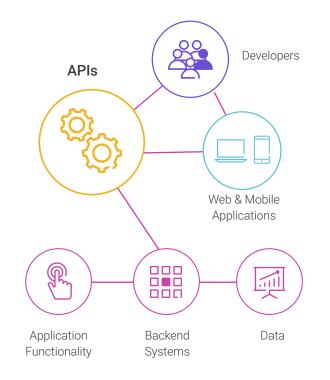
88% of enterprises have adopted API usage

**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.<sup>77</sup>



#### 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

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