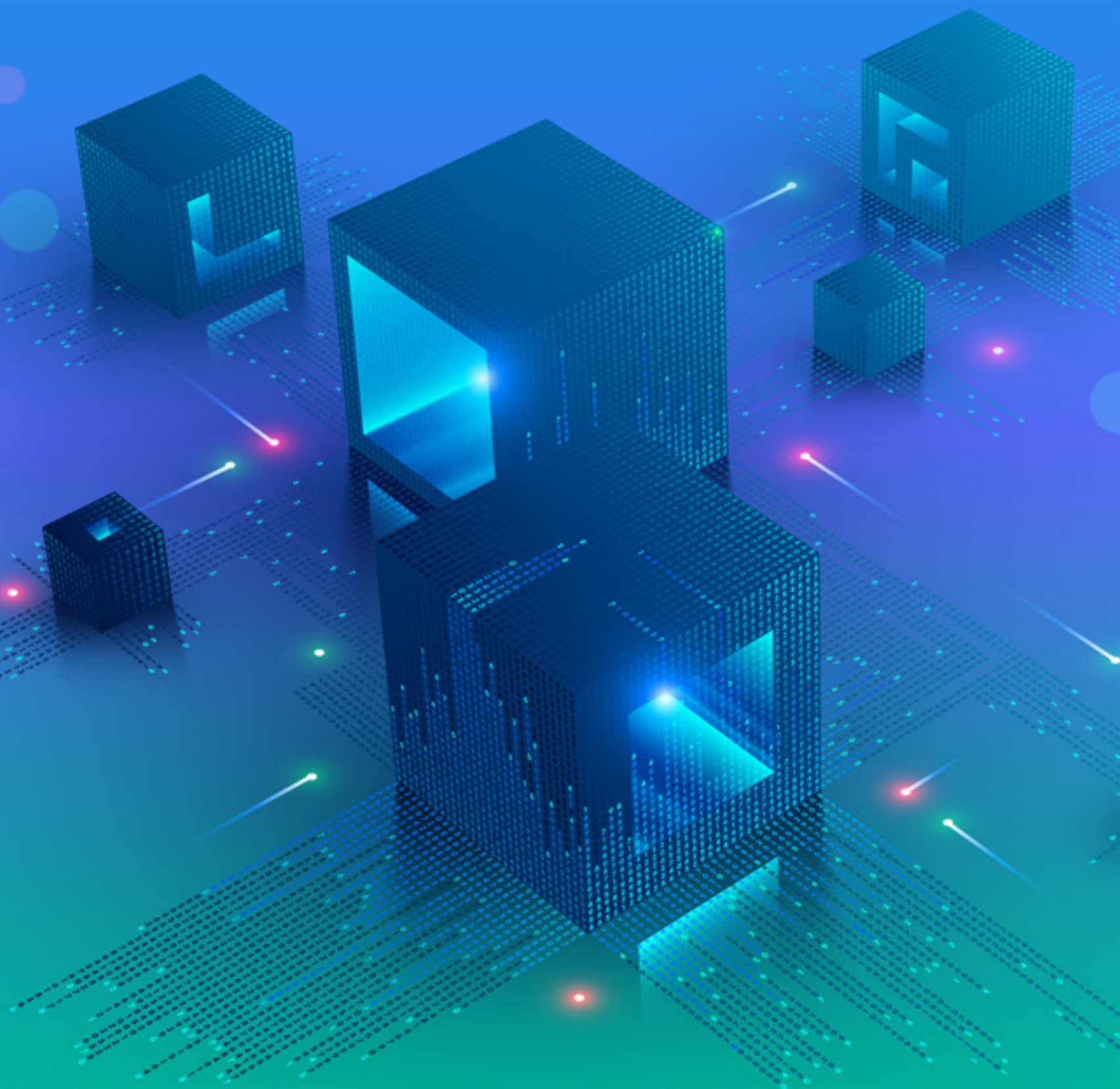




WHITEPAPER

# Open banking platform strategy

Modernize customer  
engagement with APIs



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# Introduction

Customer preferences have undergone a radical transformation across industries as digital-first companies have redefined what is possible and raised the bar for industry incumbents. Retailers like Amazon have catapulted themselves to market dominance by offering unparalleled convenience and access to a virtually unlimited ecosystem of products. Apps like WeChat have set a new standard for convenience by enabling virtually every type of digital transaction, from chat to payments to appointment scheduling, through a few swipes and taps on a mobile device.

Increasingly, consumers expect similar levels of ease-of-use and breadth of services from all service providers. And banks are no exception.

Today's banking customers insist on on-demand delivery of banking services from whatever point of interaction they choose, and increasingly, customers are trading in their loyalty to established incumbent banks for the convenience that fintech startups can provide. In fact, according to an [article by Venture Scanner](#), the fintech startup sector was on pace to have a record year in funding as of Q3 2018, which saw a 76% increase from the same quarter of last year.

After years of rebuilding and optimizing internal technology and data mandated by regulations after the financial crisis, banks have been confronted with the realities of falling behind on the customer experience gap. Both customers and regulators are demanding transparency and trust on top of convenient experiences.

One thing is clear: operating a 20th century business model no longer provides banks with the ability to adequately service customers with 21st century expectations.

Imagine, for example, a customer exploring options to finance a home remodel. When she makes a significant purchase at a nearby hardware store, what if she were offered a loan at the point of sale that comes with a lower interest than that of the credit card she was planning to use? Or perhaps her bank provides her with information about a new insurance policy to cover her upgraded home?

This typifies the type of modern experience that many banks wish to deliver. Yet few have been able to, leaving their fintech competitors to fill the void. In fact, [as presented in MuleSoft's business automation webinar](#), goeasy, a furniture leasing company that has reimagined itself as a fintech innovator, has been able to deliver on this exact type of experience.

And goeasy is no exception. This type of connected consumer experience is quickly becoming the norm. For example, [Tic:Toc](#), an Australia-based fintech company, recently launched the world's first instant [home loan](#), which it offers to both direct customers as well as to banks who want to provide the same service to their customers. Or look at [GCash](#), a Filipino company that became the country's leading interbank transfer service just four weeks after launch by offering no-margin transfers through a mobile app. While the offer did not come with significant profit margins, GCash was able to make up for it by driving more revenue through other in-app capabilities such as paying bills, signing up for a MasterCard, adding balance to the mobile wallet, and applying for a loan.

Why have so many established banks, armed with significantly more developers and resources than their fintech competitors, been so slow to deliver similar type of experiences?

Historically, many banks are organized by products, creating silos across lines of businesses. With each line of business having its own systems, data, and processes, duplicative or conflicting information and processes are a common challenge. Because of this individual product-centric mindset, many banks have focused merely on digitizing individual products instead of

combining capabilities across products to create novel experiences for customers.

Unlike many banks who have sought to keep pace with fintechs by digitizing existing services, fintechs have pioneered new operating models — bundling services in different ways or distributing them through different channels (e.g. partnerships). This change in thinking — from providing traditional services to providing platforms for service delivery — offers a glimpse into the future of digital engagement.

To meet modern customer expectations, banks should take a page from Amazon and WeChat and look beyond merely digitizing existing services. Instead, banks should establish platforms that connect digital services, enable services to evolve through partnerships with fintechs, and expose services outside organizational boundaries to deliver connected consumer experiences.

How might leading financial services firms think about doing so?

By transforming their business model through the development of open banking platforms—which provide the ability to unify a organization’s capabilities—drive internal and external collaboration to find new ways to serve the customer, and scale the reach of their services beyond the walls of their business.

## 3 mindsets to modernizing customer engagement: *renovate, evolve, transcend*

It takes a village to service a customer. Bankers, middle office, back office, call center, and other functions each play a critical role in the banking customer experience. Furthermore, a growing number of systems such as IVR and chatbots continue to be introduced to support and supplement the experiences bank employees provide.

At the core of delivering great customer service is capturing, analyzing, and recalling the relevant data. Yet, as discussed earlier, the structure of most banks — built around siloed product delivery functions — has created a disjointed banking experience where many banks' customers must interface with different teams and technologies for their personal checking, mortgage lending, asset management, and other services. Each of these services requires access to similar sets of customer data, but structural challenges and manual paper-based processes prevent sharing of data across product lines, creating a fragmented and unsatisfactory customer experience.

So what are leading banks doing today? As a single team, Salesforce and MuleSoft has distilled leading practices from over 5,000 financial services customers and seen a pattern emerge of 3 strategic mindsets that fuel their [digital transformation](#) journeys:

Mindset	Renovate	Evolve	Transcend
<b>What it is</b>	Digitize traditional financial services to drive operational efficiencies and better experiences by product	Optimize experience by connecting offerings into a modern, unified digital experience to remain competitive	Extend offerings beyond financial services to more general consumer services to leapfrog the competition and reach customers in a new way through banking-as-a-service
Priorities	Point Solution	Financial Needs	Whole Experience
<b>Approach</b>	<ul style="list-style-type: none"> <li>› Improve transaction experiences related to specific products</li> <li>› Isolated projects address local isolated problems</li> </ul>	<ul style="list-style-type: none"> <li>› Engage with the customer as one team with a single view of the customer's financial needs</li> <li>› Standardize business processes centered around the customer rather than product</li> </ul>	<ul style="list-style-type: none"> <li>› Shift from managing financial assets to helping customers achieve their goals</li> <li>› Deliver services that are upstream or adjacent to traditional financial services</li> </ul>
<b>Example applied to lending</b>	Digitizing paper-based loan application to an online form	Mining data across the company to eliminate work the customer has to do — e.g. while applying for a loan, customer is also presented with new relevant bank offerings such as a home equity line of credit, etc.	Enabling the customer throughout the whole home buying experience — engaging a realtor, referring design consultants, etc.

**Table 1:** Three strategic mindsets that drive digital transformation in banking

In our experience, we find many banks begin with a *renovate* mindset but quickly realize that merely digitizing existing services doesn't adequately meet evolving customer expectations.

# A digital banking platform to enable the shift to *evolve* and *transcend*

The shift from *renovate* to *evolve* creates significant challenges for banks since driving this transformation requires a paradigm shift in how the bank thinks about delivering technology in service of customer needs.

It requires a change to the operating model — from one centered around providing siloed financial services products, to one centered around building a digital banking platform that unifies banking experiences across lines of businesses through collaboration and reuse.

Technologically, the challenges that persist around data, processes, and organizational silos can be addressed with a digital platform that grants visibility and access to data and processes across an organization. Yet, to drive the effective adoption of this platform, organizations must drive a parallel transformation of the mindset and behaviors of the teams on the ground driving the change.

In the *renovate* model, organizations create a culture of inclusion and sharing. Lines of business give up the idea of “their” data and processes, and think of them as “the customer’s” data and processes. In this mindset, lines of business grant visibility and access to data and processes to the broader bank because they know it will ultimately serve the customer. A digital banking platform becomes the place where everyone in the business (who has the right to know) can see what systems, data, and processes are available across the enterprise and use that to drive standardization, scale, and innovation.

Building such a digital platform and enabling an internal shared services model can unlock unprecedented economies of scale. Product lines can internally develop and share services offered



by others, driving increased use of each new service that is delivered. For example, if one line of business adopts an e-signature application as part of a loan application process, every other line of business on the digital platform is able to leverage that capability as well — either as part of their own product or as part of their own internal processes (e.g. a finance department can adopt the service for contract signing).

Once banks overcome the hurdles of the operating model transformation, the transition from *evolve* to *transcend* is much easier with far greater returns. How? The same underlying digital banking platform that anchors the transition from *renovate* to *evolve* can be leveraged to surface data and assets to external channels and partners. Here, the digital banking platform becomes the open banking platform, where a marketplace of internal and external contributors and consumers are all connected to serve the end customer. Automated processes that were once integral and internal to a single line of business' throughput can be leveraged across an entire company, across multiple enterprises, and even across multiple industries, disrupting business ecosystems everywhere, as with the [case of goeasy's loan origination process](#). A service one company creates to automate a process can be accessed and consumed by anyone, anytime, anywhere. Similarly, anyone can develop an automated service internally and then offer it externally and drive new business opportunities.

Consider the example of a global top tier bank — one of the 20 largest in the world by assets managed. Like many banks, it faced a growing delta between the expectations of its customers — both retail and corporate — and the digital capabilities it was able to provide. In particular, its global capital markets group needed to improve its customers' experience around payments.

Like with many banks, clients had to navigate across a complex ecosystem of distinct, siloed payment products, depending on

what type of payment they wanted to initiate (e.g. trade vs. wire transfer vs. ACH vs. foreign transactions [FX]).

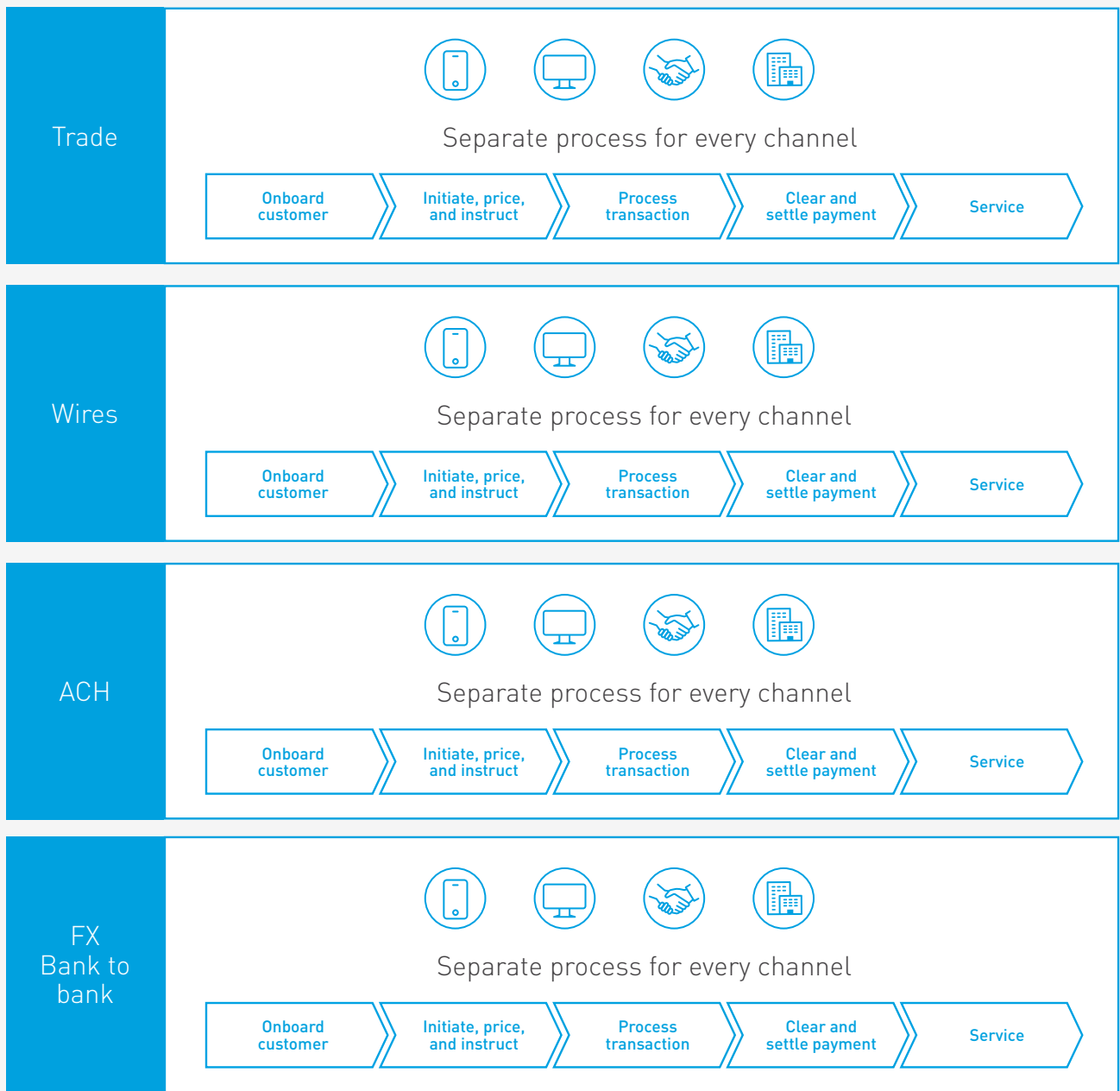
For the customer, the experience was disconnected, manually-intensive, and repetitive. If the customer wanted to compare pricing between payment options, he or she would have to log into a channel for one of the products, enter payment initiation information (such as from account, to account, recipient, recipient address, etc.), get the pricing information, log out to sign back into another product's channel, enter payment initiation information, note the pricing information, log out to sign into the banking portal for the next product, enter payment initiation information, get pricing information, and so on.

Because of this pain, the bank made a strategic decision to invest in the development of a digital platform that would allow it to *evolve* and ultimately *transcend* the limitations of its disjointed customer experience.

The bank recognized that payment processes were similar regardless of the type of payment product, such as customer onboarding, payment initiation, pricing, processing, reporting, etc. It also recognized the commonalities in data (e.g. customer data, account information, pricing, etc.) that enable these processes to be executed and customers to make more informed choices.

Rather than having each product group and channel develop separate payment processes, the bank leveraged the digital platform to abstract data and functionality away from the back end systems and package them into discrete units of code called "services" that could be used by any product line or channel consistently. [Figure 1](#) illustrates how this was accomplished.

Previous state



Current state

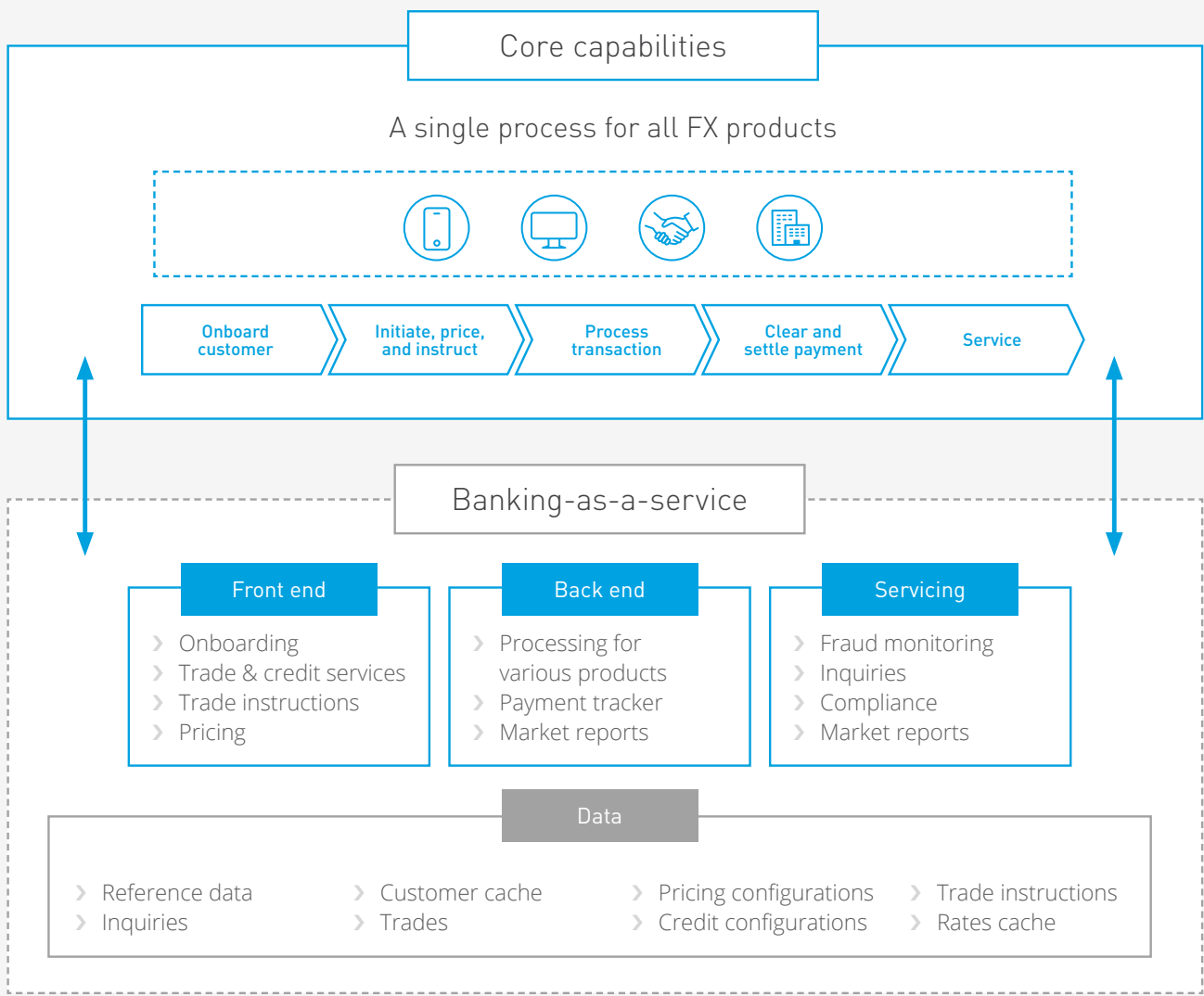


Figure 1: Open banking platform capabilities

How might other companies in the space look to replicate the success realized by this company in transitioning their consumer engagement into a platform capability?

In our experience, APIs are the key to successful implementation of such a strategy.

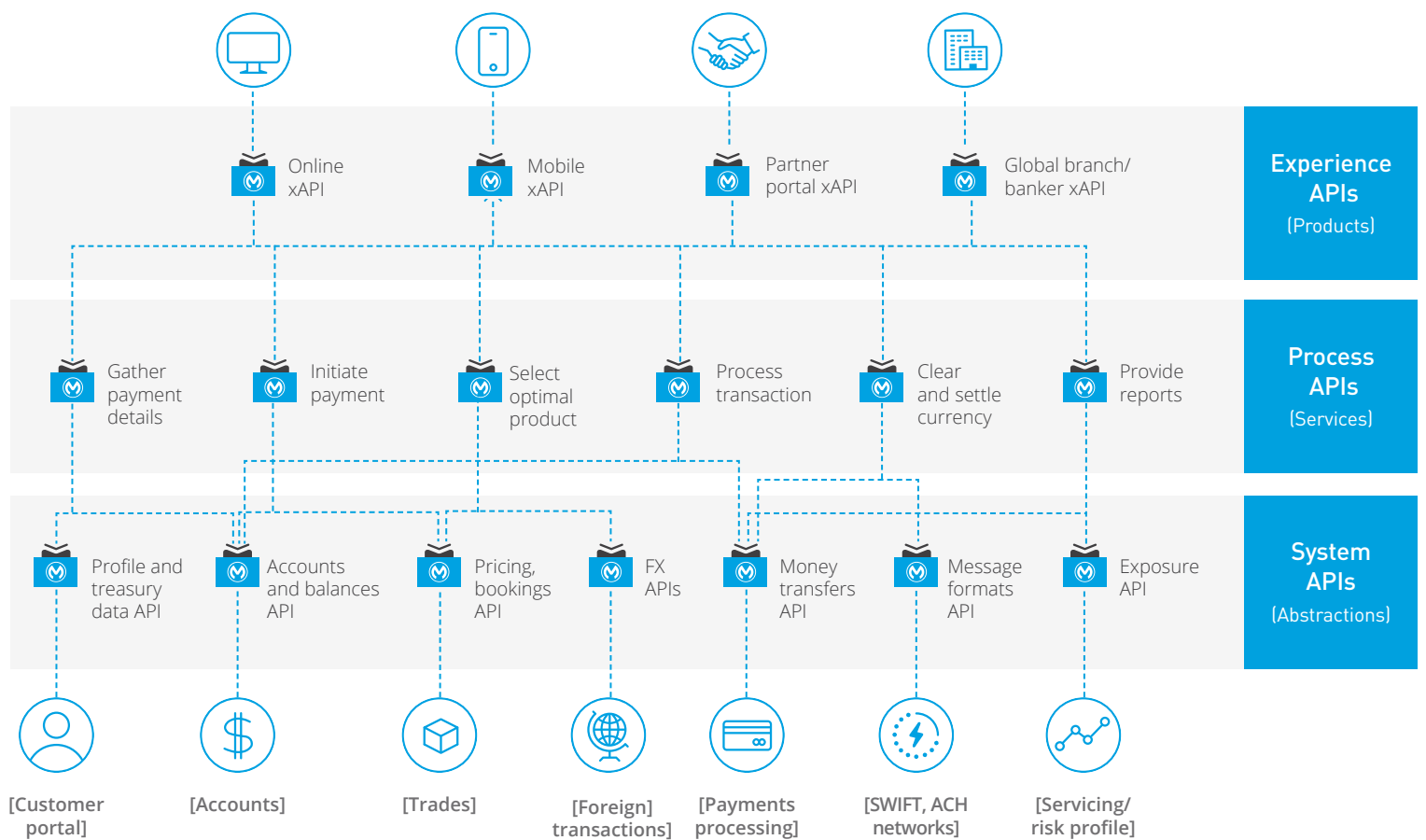
# Building a digital banking platform with APIs: decomposing your business into smaller reusable assets

Leading banks are transforming their organizations into digital platforms that foster ecosystems of disaggregated, highly specialized services that are sourced and consumed by a variety of environments such as the cloud, on-premises, and software-as-a-service. APIs provide a vehicle to tap into the vast goldmine of data locked up in legacy, on-premises systems as well as the services provided by newer, cloud-based technologies. They can help banks transform into digital banking platforms that drive innovation and new business opportunities outside traditional organizational boundaries through partnerships with fintechs. In fact, [MuleSoft's 2018 Connectivity Benchmark Report](#) reveals that of the financial services organizations already using APIs, 58% report increased productivity and 48% have increased innovation.

Note that it is not enough to merely adopt APIs in order to deliver a digital platform. To maximize the value of APIs, companies need to drive an operating model transformation across the entire business around how technology is delivered. Rather than delivering an end-to-end technology solution, the new operating model is about decomposing solutions into smaller, reusable building blocks, which manifest themselves as APIs. These APIs are all developed on a digital platform that is also used to combine the building blocks together in many different ways, as well as package those bundles of building blocks into a discrete API. When developing technology solutions, teams must first look to discover and reuse what has already been produced before they develop something net new.

MuleSoft calls the approach to decomposing technology solutions into reusable building blocks “API-led connectivity,” and it has proven to be a critical enabler for developing digital banking platforms. API-led connectivity categorizes these building blocks into 3 distinct categories of APIs: system APIs, process APIs, and experience APIs. All APIs are developed, deployed, and available for consumption by stakeholders on a single unified platform. With this model, developers are continuously leveraging already-existing components to incorporate into their solutions rather than (re)building everything from the ground up.

- **System APIs** abstract data and functionality from core systems into discrete building blocks. System APIs also ensure that data provided aligns to enterprise data models. In the global top tier bank example above, system APIs represented the data offered as a service to support various stages of the payment value chain such as customer data, reference data, accounts, or pricing configurations.
- **Process APIs** draw from system APIs to perform processes. Process APIs simplify and automate a workflow by compiling system-level building blocks into a discrete process that come in the form of a composite application. For example, a process API could be built to gather payment details on behalf of the customer by leveraging data the bank already has access to, such as customer profile information from its customer portal and accounts / balances from its core banking system. In many cases, these composite applications can be considered products themselves, as is the case with [Tic:Toc's instant mortgage](#).
- **Experience APIs** deliver the outputs of system and process APIs to the appropriate channel to engage the right stakeholder. While the information displayed is the same, the configuration of how that information is presented will be different, whether it is a 3-inch-wide mobile phone, a larger laptop screen, or through a partner application.



**Figure 2:** APIs drive both horizontal and vertical integration

As illustrated in [Figure 2](#), one of the most compelling capabilities of APIs for banks is their ability to drive both horizontal and vertical integration with added benefits of automation, lower operating costs, unified experiences across channels, and speed to market.

For the bank we discussed earlier, using such an approach to consolidate channel-specific processes with overlapping functionality into a single workflow across the payments value chain led to a greater than 75% reduction in time to process a payment.

From an experience perspective, the reuse of system and process APIs across all channels allows customers to consistently initiate payments through any channel, in any format, and in any currency. Through API reuse, the bank was able to develop a single customer portal by configuring and orchestrating internal process APIs, instead of rebuilding new system or process APIs.

## Turning the digital banking platform into an open banking platform

As discussed earlier, banks must not only digitize their old business processes, but transform their business model to better meet the needs of modern customers. By building a “marketplace of APIs” that is internally and externally accessible, the featured bank above has transformed itself into an open banking-as-a-service platform built around services to support the entire payment lifecycle and add value to their experiences through speed, convenience, and adaptability.

With this platform, services from all partners and applications are seamlessly integrated into the overall customer experience and consistently rendered on any channel. Any existing service can be reused and extended to a new channel or marketplace. In fact, while the single customer portal was originally designed to be accessed on a desktop or laptop, the bank reused the services to run a mobile app that it charged with a per-usage fee. The bank recognized the differentiating convenience a mobile application offers: enabling clients' employees to execute FX transactions, wires, and other types of processes anytime and anywhere on their mobile devices.

Furthermore, the bank also reused these services to improve its market standing across channels. For example, with its financial institution customers, it leveraged a set of shared FX APIs to embed FX services into its own digital environments. For business clients, these same APIs are being used to execute foreign exchange transactions through its trading floor, eliminating the need for time-consuming interactions by the correspondent bank, and decreasing client intermediary fees by establishing the exchange rate in real-time at the time of payment initiation.

The innovation this bank has driven provides a glimpse into the future of what is possible in the world of financial institutions. Instead of acting as a single institution, banks will increasingly function as vibrant marketplaces with aggregated, bundled



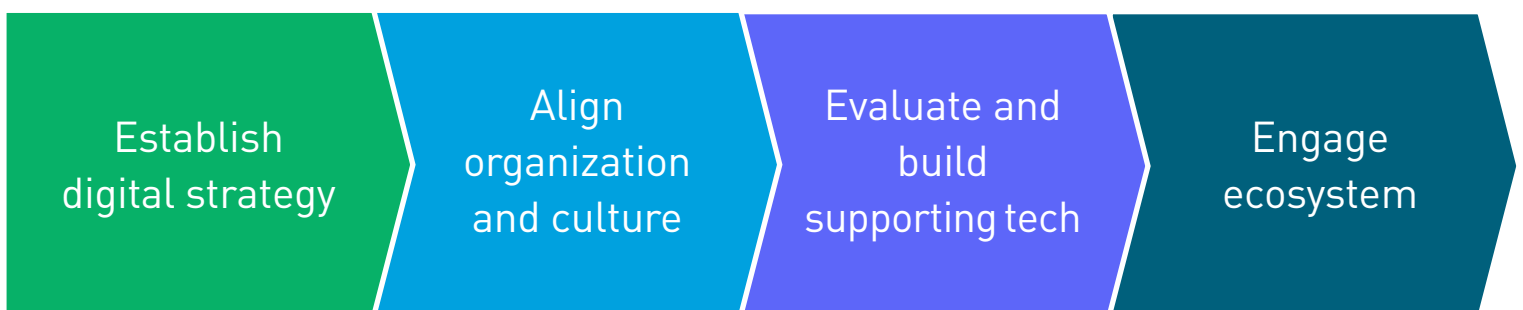
offerings, which is the only way to effectively provide the types of modern customer experiences that banking customers expect.

Because of this, open banking platforms and APIs, once considered revolutionary, are increasingly considered table stakes. So how might banks who have not yet taken this critical step think about doing so?

# MuleSoft's 4-step strategy for building an open banking platform with APIs

APIs will play a leading role in driving the future of banking, but only for those banks that take an active approach. Start taking steps today to be at the forefront of the API-led future or risk being left behind.

Based on our experience helping organizations like the one described above to build open banking platforms with APIs, we recommend a four-step strategy for effectively building such a platform and maximizing the value that it creates for the business.



**Figure 3:** MuleSoft's 4-step API strategy

## Step 1: Establish your digital strategy

Counter-intuitively, building APIs is *not* the first step toward establishing a successful digital banking platform. In fact, what some have found is that by rushing straight to development instead of first aligning on overall digital strategy, the API platform that IT builds does not end up driving the intended business outcome.

Instead, MuleSoft recommends that organizations first start by establishing their overarching digital strategy.

First, they must align on what business challenge the API platform ought be designed to solve. Improving customer engagement by delivering a consistent experience across all

mediums, for example, will call for a different type of enabling digital platform than if your goal was to rapidly launch new products and build new revenue channels.

After alignment on the business challenge, organizations must align on how their digital strategy will support that challenge. You can do this by bringing together both business and IT to work through that experience design to identify the right capabilities, processes, and data to support that digital strategy/experience. As you can see, this is a business alignment exercise where the word “API” doesn’t take center stage. It comes down to fundamental business strategy questions:

- Who are our users?
- What practices do they perform?
- What information do they need? (and where do they seek it?)
- With whom do they interact?
- What services are available to them?
- What devices do they use?
- Through what channels do they communicate?

## Step 2: Align organization and culture

For many, APIs represent a paradigm shift in how the business meets its objectives and how IT delivers projects. Ultimately, the people in your organization responsible for driving this shift in thinking will play a much more significant role in success or failure than any technology implementation considerations. Most companies inevitably face a hurdle to transform an existing business into one where digital platform and ecosystem thinking are the dominant mindsets leading to participation in the API economy. Culture and behavior changes are the most challenging yet impactful dimension of transformation after all.

This is why it's so important to instill an API-driven culture. It starts from the top--organizations that can obtain and evangelize an executive mandate for the use of APIs will ultimately be much more successful at implementing this type of culture. One need look no further than the now infamous "[Bezos Mandate](#)" in which Amazon CEO Jeff Bezos dictated to his internal development teams that "All teams will henceforth expose their data and functionality through service interfaces." Because of this, APIs have been a fundamental driver of business model transformation at Amazon over the past 15 years, playing a significant role in its rise to market dominance.

For your digital strategy to succeed, APIs cannot be viewed as just cogs in the organization's technical engine. Regardless of the scope of exposure to the banking ecosystem (whether APIs are being offered to internal consumers, external consumers, or both), they should be treated as though they are full-fledged products unto themselves.

Furthermore, it is not enough for organizations to merely adopt the increased use of APIs. A more API-centric operating model introduces a new set of security considerations, with APIs introducing new surface area for malicious hackers to attack. This, in turn, calls for a corresponding cultural shift that allows for organizations to take advantage of the benefits APIs can provide without increasing the risk of compromising trial or subject data. Organizations must prioritize trust, security, and privacy as organizational values and back up their commitment to these values through investment in security technologies such as vulnerability detection, threat prevention, and data-loss prevention. These technology investments, in turn, must be supported by strictly enforced security best practices, which are consistently tested for adherence.

Lastly, moving to a collection of independent systems managed as a digital federation also requires a new mindset and skills. Traditional, centralized IT management techniques of the past will no longer apply; it will no longer be about centralized

delivery, rather, enablement. This enablement also comes from a closely aligned partnership between business and IT as well as the presence of key roles designed to drive alignment to overall business strategy and the delivery of technology to drive that strategy:

- Chief digital officer, or equivalent
- API product manager
- API developer
- API security specialist

With the right people in place, these organizations should then, and only then, look to implement programs, processes, and technology in support of the broader digital platform strategy.

### Step 3: Evaluate and build supporting technology

Now you can begin designing your API architecture and building the supporting APIs.

To enable the effective implementation of your API platform, we recommend designing according to the architectural principles of API-led connectivity. This design model allows for IT to more rapidly develop APIs for ecosystem partners to consume by enabling reuse across a supporting set of internal APIs that developers can use to unlock standardized access to core systems of record.

Once the architecture is defined, the next step is to buy or build a full lifecycle API platform that enables the development and management of your APIs. The decision on build vs. buy, and if “buy,” which vendor to move forward with, should be informed by a number of business and technical considerations, including:

- **Time to market requirements:** Depending on the needs of the business, organizations may need to prioritize solutions that allow for the faster development of the initial APIs supporting their platform, as well as the ability to

quickly update and version these APIs in response to API customer feedback.

- **API availability and uptime:** Depending on how mission-critical your API platform will be in supporting business operations, firms should ensure they implement a solution that minimizes downtime.
- **Security considerations:** For organizations in regulated industries like banking, which deal with large volumes of personally identifiable information (PII), MuleSoft recommends that APIs be secured at multiple levels — through the implementation of individual API policies, edge gateways, as well as via tokenization and encryption of the data flowing in and out of these APIs.

In our experience, and in light of the above considerations, most organizations are no more suited to build their own API management solutions than they would their own database management solutions (as opposed to turning to Oracle or IBM) or their own content management systems (as opposed to using Wordpress or Drupal).



Learn more about why [Gartner named MuleSoft a leader in the 2018 Magic Quadrant for Full Lifecycle API Management.](#)

## Step 4: Engage your ecosystem

Many organizations mistakenly take a “if you build it, they will come” approach to the API platforms they build. Actively marketing your APIs and developing the ecosystem that will consume them is a critical last-mile problem that must be addressed in order to ensure that your API platform meets the intended business objectives. If APIs are your new products, companies should also consider the consumers of those products as customers too.

For example, banks who implement an API platform for improving customer engagement should think about how they can formalize training and certification to enable regional brands and their respective IT teams to consume the APIs they have exposed. Once adoption starts to pick up, they should implement programs designed to gather feedback on these APIs so that they can iterate on what has been built and improve partner engagement and satisfaction.

Doing so creates a flywheel effect, where greater adoption leads to more feedback, which enables firms to update their API platform to drive even greater adoption of the platform. And since the platform was designed in a way that tightly aligned to business requirements, this creates a secondary flywheel effect: by driving increased business impact, organizations can justify the investment of more people and budget toward accelerating adoption of and engagement with their API platform.



To learn more, view MuleSoft’s [API Strategy Essentials: A Practical Guide to Winning in the API Economy](#).

# Building an open banking platform with MuleSoft's Anypoint Platform

MuleSoft's Anypoint Platform was purpose-built to enable the development of an application network through API-led connectivity, and is the leading platform for doing so. While API ecosystems hold immense potential, financial services organizations must position themselves to move with speed and authority. Success will be based on evolving technology to monitor APIs, control usage, and govern access. Forward-looking banks are already deploying solutions, measuring success in real time, and getting their offerings to market more quickly.

That said, Anypoint Platform delivers an unmatched combination of capabilities that allow organizations to realize this vision, including:

- **Support for the full API lifecycle:** While many solutions in the market focus exclusively on API management, Anypoint Platform supports the full API lifecycle, enabling APIs to be treated like products. Anypoint Platform supports the entire software development life cycle (SDLC) — from designing, collaborating, building, and testing to deploying, publishing, versioning, and retiring APIs. This capability allows financial services providers to better serve consumers and realize their vision of creating an ecosystem of buyers, partners, and suppliers.



- **A unified platform:** Anypoint Platform provides enterprise grade connectivity and support for the full API lifecycle on a single platform, eliminating the need to manage multiple products, vendor relationships, and skill sets. Unifying the functionality required to build an application network streamlines development, simplifies application maintenance, and enables companies to spend more time on driving innovation. According to another leading global bank that MuleSoft works with, doing so allowed them to move from 12-15 new feature launches every release cycle to hundreds of new and updated features a month.
- **Security by design:** With Anypoint Platform, each individual API can be governed using API policies. Anypoint Platform also enables the implementation of edge gateways that allow for the application of global security policies across all APIs. It enables data flowing through APIs to be encrypted and tokenized, protecting against man-in-the-middle attacks and other cyber-threats. These security capabilities allow for financial services providers to build an open platform for customer data (e.g. credit card numbers) that various internal and external teams can consume from without compromising on security.
- **Catalyst Accelerator for Banking:** MuleSoft has designed the “Catalyst Accelerator for Banking,” which is a set of API designs and supporting reference implementations that codify integration best practices focusing on PSD2/open banking (e.g. account information AISP, payment initiation PISP), customer onboarding, authentication, and internal and external account aggregation. This is taken from the work we’ve done with global banks and provides a starting point and foundation for implementing API-led connectivity in financial services.

- **Strategic partner ecosystem:** Banks that partner with MuleSoft are able to tap into our Technology Partner ecosystem to fulfill the vision of a connected enterprise. From core banking systems such as Temenos to payment services providers such as Volante and C24, MuleSoft has invested in building strategic relationships to help financial services providers better serve their customers' needs.

With these capabilities in hand, financial services organizations can feel well-equipped to capitalize on today's market opportunity, leveraging the power of an API platform to power a faster and more cost-effective model for developing new products.



For more information about MuleSoft and banking solutions, visit [mulesoft.com/financialservices](https://mulesoft.com/financialservices)

# About MuleSoft

## MuleSoft, a Salesforce company

MuleSoft's mission is to help organizations change and innovate faster by making it easy to connect the world's applications, [data](#) and [devices](#). With its API-led approach to connectivity, MuleSoft's market-leading Anypoint Platform™ empowers over 1,400 organizations in approximately 60 countries to build application networks. By unlocking data across the enterprise with application networks, organizations can easily deliver new revenue channels, increase operational efficiency and create differentiated customer experiences.

For more information, visit [mulesoft.com](https://mulesoft.com)

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