



APIs & Platform Integration



Open Banking: APIs & Platform Integration



Today's best financial institutions are distinguished by data-driven business and personalised customer engagement. The gap is widening between those that can quickly capitalise on their data for digital transformation and laggards that struggle with disconnected application silos. Leading institutions use agile integration to solve key challenges, from growing share of wallet and keeping pace with fintech startups, to orchestrating seamless M&A transitions.

With the introduction of Payments Service Directive 2 (PSD2), financial institutions are being mandated to open Application Programming Interfaces (APIs) in payment systems. This has spurred a new wave of innovation and competition in financial markets. Consumers might continue to deposit their funds with their longtrusted financial institution, but we are already seeing consumers rely on, trust and pay service fees to fintech startups that leverage data integration to gain visibility into and control over those funds.

This regulation brings about plenty of opportunity for industry players, old and new. Financial institutions are developing and implementing new marketing strategies, launching new products and services, and re-defining and re-invigorating their brands. In order to do this, they cannot afford to have their IT teams get bogged down in laborious custom-coding initiatives. Incumbent banks cannot outrun start-ups while tangled up in code. They need fast, low-code or even no-code platforms for data integration, so that their data integration can move in lock-step with their strategic insights and market manoeuvres.

Trusted by more than 5,800 organisations, the Boomi platform provides financial services companies with a market-leading set of integration and data management capabilities including across these key offerings:

1. API Management

Centrally create, publish and manage APIs and web services, extending access across a growing number of applications.

2. Electronic Data Interchange (EDI) Management

Easily exchange and process data from your business partners through networks and systems of any size.

Platform Integration



Boomi's integration platform enables banks and financial institutions to synchronise governed data across an ecosystem enabling them to connect to their customers, vendors and partners. Boomi provides a key integration mechanism to enable financial institutions to achieve business agility by automating business processes and workflows inside and outside of their organisation which enables them to manage APIs across an open banking ecosystem.

By enabling the efficient moving, managing and orchestration of data and application with Boomi, banks and financial service providers are able to achieve rapid time-to-value and substantial cost savings allowing them to drive value for their business.

The following outline how Boomi's integration platform supports financial institutions:

1: Deliver a superior customer experience

Gain a 360-degree customer view across multiple product lines to power personalised marketing, cross-product sales, and exceptional customer service. Grow your share of wallet with innovative engagement across online.

2: Modernise legacy systems

Modernise while preserving mission-critical investments by quickly connecting legacy systems with modern cloud and fintech applications. Improve speed and compliance with Boomi-driven workflows and master records of all your data.

3: Keep ahead of rapid change

Use integration to react quickly to changes, from the open banking movement such as PSD2 to blockchain and artificial intelligence. Quickly integrate assets in mergers and acquisitions to maintain customer satisfaction and minimise churn.

4: Protect and govern your data

Clean, trustworthy data is essential to for financial services. Boomi delivers a data quality and governance framework that supports your governance, risk and compliance initiatives.

5: Adapt to industry change

European-led initiatives such as the Payment Services Directive (PSD) and Open Banking Standard demand robust API governance to securely share data. As open banking gains global momentum, Boomi integration and API management provide the tools you need to adapt.

6: Accelerate M&A value

Reduce the time, cost and complexity of onboarding a new entity after an acquisition. Gain future-proof flexibility to accommodate M&A or other business challenges, including the emergence of technology-first fintech startups.

Using Automation to Drive Down Costs in Mergers & Acquisitions



At the time of the acquisition, the Boomi sales group and the Dell sales group each ran its own instance of the Salesforce customer relationship management (CRM) application. Both groups used Salesforce for vital sales functions such as generating leads, assigning teams to follow up on opportunities, and tracking results. With the acquisition, the sales groups saw an opportunity to share sales information. The Dell IT group used the Boomi integration platform to unify the Salesforce instances, enabling fully integrated and synchronised customer information across sales groups and businesses processes.

Results:

- 75% shortening of integration time-to-value
- 100% of manual data entry processes eliminated
- 30% reduction in solution total cost of ownership



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We had data moving between SaaS instances in just four days, instead of the four weeks it could have taken using traditional integration method."

Ed Macosky,
Senior Manager of Integration Services,
Dell Boomi


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The Dell Technologies logo is centered on a dark blue background. The word "DELL" is in a bold, white, sans-serif font, with the 'E' stylized as three slanted parallel lines. To the right of "DELL", the word "Technologies" is written in a white, lowercase, sans-serif font. The background features a network of thin white lines connecting various nodes, some of which are small white dots and others are larger, semi-transparent blue circles. A soft, glowing blue light emanates from behind the logo, creating a subtle gradient.

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