



How to boost customer retention with APIs

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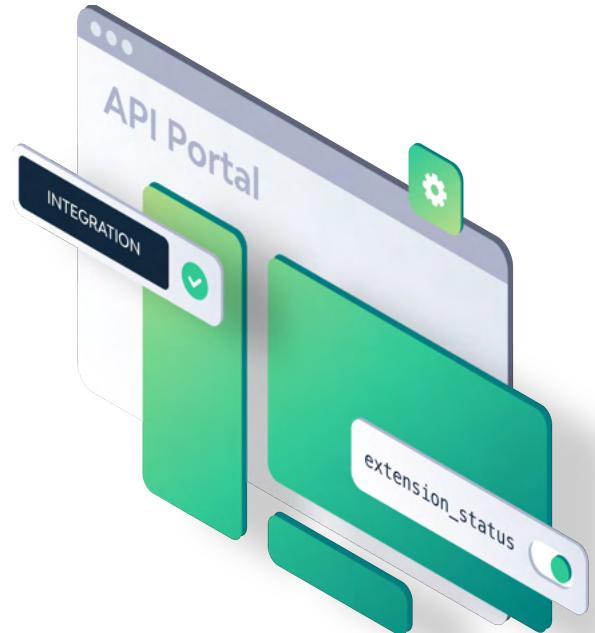
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Welcome to the first API Suite whitepaper. Inside, we aim to provide you with useful insights into the world of APIs, how they can help your business **boost customer retention** and, most importantly, educate you on our amazing product: API Suite.

Reading through this whitepaper, you will get a better understanding of **how APIs are one of the most valuable resources for a business**, and how the digital age we live in is constantly evolving and with it, so do these ubiquitous technologies. We will demonstrate **how APIs are particularly beneficial for certain sectors such as Fintech**, using our own research and case studies. We will also take a look and see how APIs have helped create new innovations in other industries such as aerospace.

Everyone at API Suite is delighted to share this premier whitepaper with you, and we hope it provides value to your business. Read on!



EXECUTIVE SUMMARY

INTRODUCTION



For almost over 20 years, Web APIs have rapidly developed the way new innovative businesses can be formed, scaled and become global powerhouses reaching more people than ever. From their practicalities in use for the emerging online shopping businesses of Amazon and eBay in the early '00's, to their adoption by social media platforms and beyond - their appeal is understandable for all businesses. [With Web APIs you are given the opportunity to connect pretty much anything to the Internet.](#)

They allow you to connect with a consumer base at a global scale and are regularly being used to develop entirely new ecosystems, services and products. And this is likely why you are here and why you have downloaded this Whitepaper from us at API Suite - You want to [learn how to harness the power of APIs to boost your customer retention](#). We promise we will get to it - but first, who is API Suite?

API Suite is an innovative API and integrations platform that has been developed by Cloudoki, a team of software developers and specialists primarily based throughout Portugal and Belgium. We design, build, refactor and help with APIs and applications.

Since 2017 we have been able to bring our expertise to a wide range of tech scale-ups such as Teamleader, MobieTrain, Stampix and Bolt Energie, to name a few. For bigger players in need of innovation, we have supported and provided innovation to VITO/ESA, VRT, BNP Paribas Fortis and Bank Degroof Petercam amongst others. Simply put we deliver the right solution for your product ecosystem no matter the size and always work with the latest technologies to keep you ahead of the pack.

Through this whitepaper we will uncover:

- Base definitions of APIs and integrations
- Relevant retention strategies
- How APIs are shaping and improving customer experience, service and tools
- The effect APIs have on the Fintech sector
- Out of this world API applications
- The benefits of API Suite



You will be informed to understand how APIs can boost your customer retention.

SECTION 1: WHAT IS AN APPLICATION PROGRAMMING INTERFACE (API)?

Gartner points out in How Pervasive Integration Enables Your API Initiatives (and Vice Versa), that "APIs and integration technology are intimately correlated. Integration technology reduces the time to value of the APIs and APIs facilitate certain aspects of integration." Integration and APIs are really just two sides of the same coin. API initiatives require integration technologies, and any strategic integration infrastructure must include API-enabling technology.

Some examples of real-world APIs that the public use on a regular basis that you might not even realize are: PayPal, Google Maps, Google Weather, Twitter bots, Third-party logins and more!

While Integrations and APIs are thought of as two sides of the same coin, APIs have certain unique distinctions. An API should be viewed as a connector that enables communication between various software applications. APIs advertise a business service or asset to stakeholders and developers. This in turn enables programmers to create software that could interact with your system or even create new software or interfaces on top of already existing systems. However, when we talk of integrations, we most frequently mean the communication taking place across a network between two devices or systems.

**CONCEPT
BUSTER:**
**ARE APIs AND
INTEGRATIONS
THE SAME?**



API VS INTEGRATION

COMPARISON CHART

Application Programming Interface (API)

API is code that allows software programmes to communicate with each other

The term API means different things to different people, depending on the context

An API helps expose a business service or an enterprise asset to the developers building an application

Integration

Integration is about facilitating interaction between two machines or systems over a network

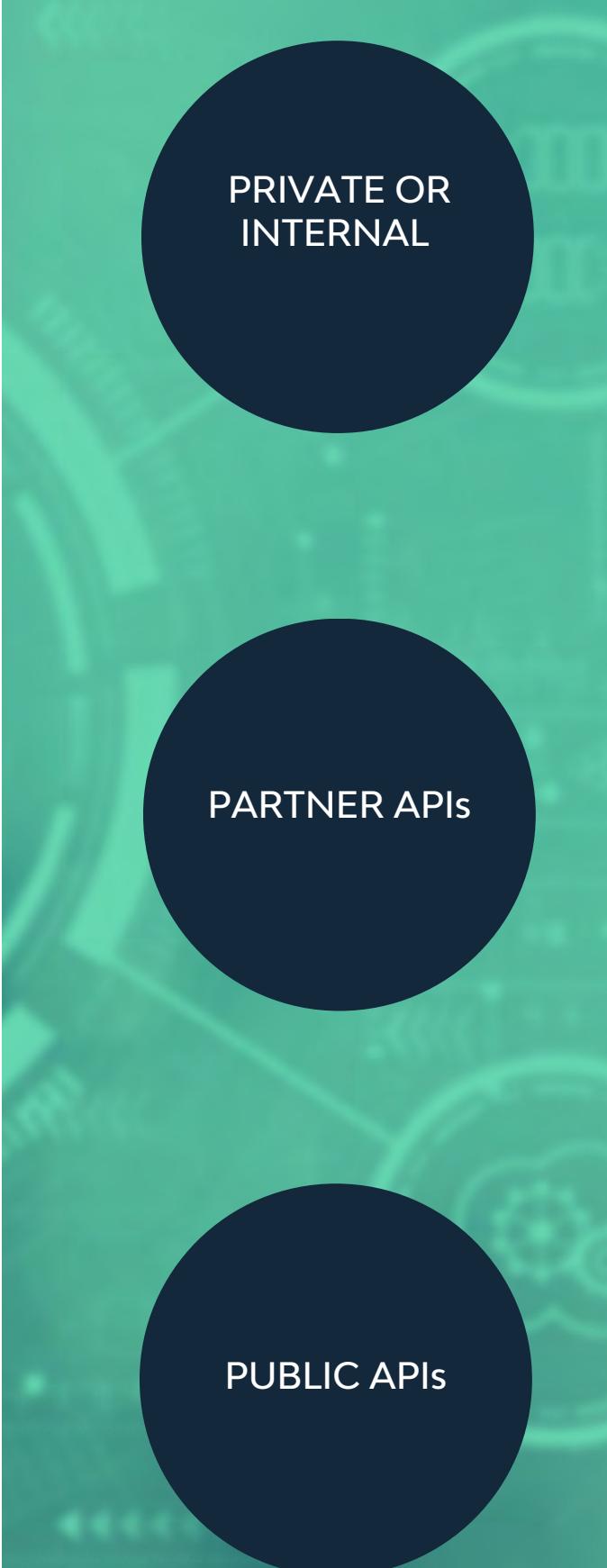
Integration is where one application depends on another specific application

The integration software extracts business data from back-end application systems, transports it to other back-end applications and inserts it there

There are three main types of APIs

- Private or internal APIs

to focus on the internal operations of an enterprise.



PRIVATE OR INTERNAL

- Partner APIs

to support integrations with select partners and customers.

PARTNER APIs

- Public APIs

exposed openly to the public.

APIs have become so important that they now generate a significant portion of many companies' revenue. Google, eBay, Salesforce, Amazon, and Expedia are just a handful of major corporations that profit from their APIs. This marketplace of APIs is referred to as the "API economy."

PUBLIC APIs

API Benefits

APIs enable developers to save time by allowing the platform's implementation to handle the grunt work. This reduces the amount of code developers must write while also ensuring uniformity between apps built on the same platform. APIs allow access to hardware and software resources to be controlled.



While we have listed some of the many benefits above, here are a few more we think are worth mentioning:



Applications

Access to APIs ensure more flexibility in information-transfer processes.



Reach

APIs let you create layers in apps in order to distribute information to different audiences.



Customization

APIs can serve as solutions to create different experiences for users, letting protocols, functions, and commands be adapted according to specific demands.



Adaptability

One of the greatest benefits of APIs is the ability they have to adapt to changes through data migration and flexibility of services.

API Challenges

It would be naive to think APIs don't face their own challenges. **Security is the most crucial watch-out among the many that APIs carry.**

Poor integration makes an API open to assaults, yet data breaches or losses have significant negative effects on a company's revenues and reputation. Due to the compromising of customers' data and information, attacks can also have a negative impact on the application's users.

Next we'll take a look at the different types of customer retention strategies that are boosted by the power of APIs.

SECTION 2: CUSTOMER RETENTION STRATEGIES BOOSTED BY APIs

Since APIs give different platforms a way to exchange information, they may be utilized to build strong features and capabilities that boost organizational performance. Before we dive into our use-cases of how you can make APIs work for your brand (or what APIs you should be working on developing and promoting) let's explore some key themes and concepts we will be discussing:

Customer Churn: You can't measure customer success (retention) without studying and learning from customer failures (churn). Analysing customer churn is key for any young brand or startup to see the gaps their product or service offering may have for the public or their own stakeholders. Customer Churn is usually measured as the percentage of customers who have stopped using your product or service within a defined period of time.

Customer Retention: When we speak of customer retention we talk of the customers who have continued to use your goods or services over a defined period of time. Customer retention is crucial for any business to be successful and scale - satisfied customers can become brand evangelists boosting your brand's visibility and referrals and they can be key for influencing your product roadmap.

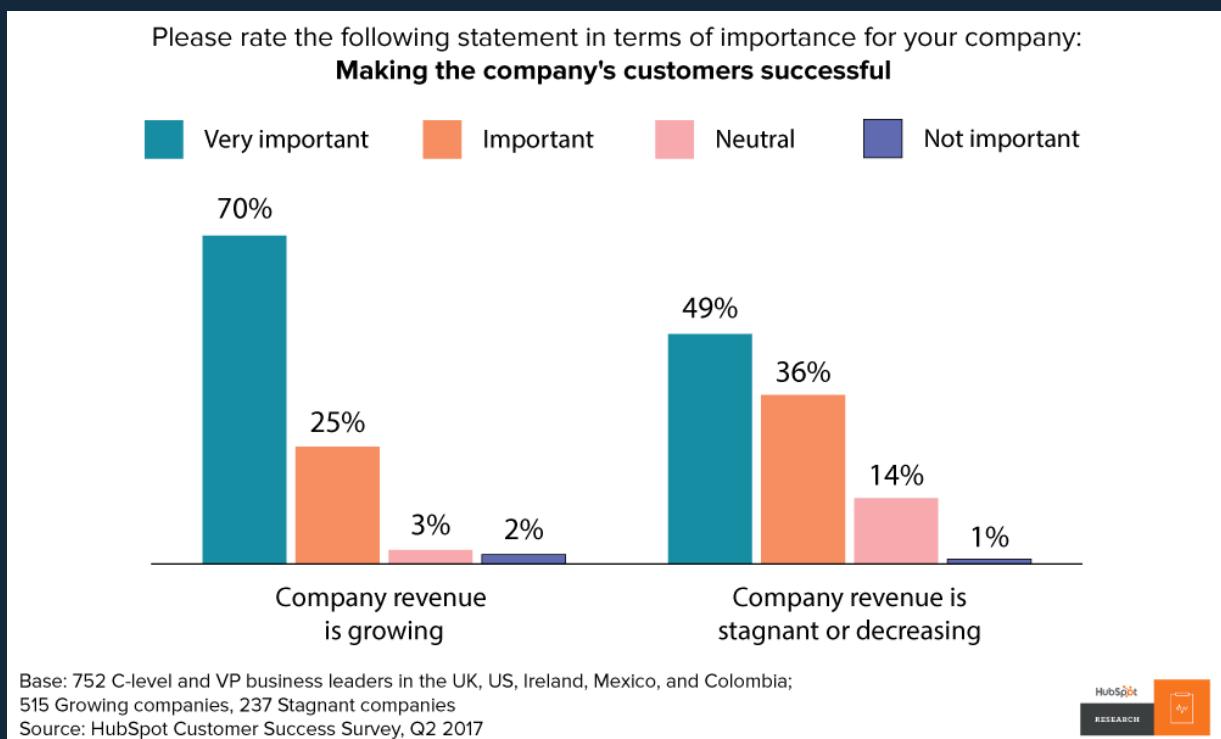
Lack of secure cross-platform communication: Poor communications and inconsistent data have been problematic for many businesses, and these have led to negative influences on operational effectiveness and quality reporting. The proliferation of data sources, which now need measurements from hundreds of devices polling from several thousand places at once, further complicates these problems. Unified communications helps considerably with continuous process improvements, quality, and effective applications of automation.

CONCEPT BUSTER: **CUSTOMER RETENTION, CHURN AND MORE...**

Customer Success: Customer success is anticipating customer challenges or questions and proactively providing solutions and answers. Customer success helps you boost customer happiness and retention, thus increasing your revenue and customer loyalty. Customer success is focused on working proactively in partnership with customers throughout their time as a customer to help them get more value out of their purchase and share their feedback with you. It drives the customer experience forward and ensures a successful path into the future.

Customer Experience: Customer experience is the impression your customers have of your brand as a whole throughout all aspects of the buyer's journey. It results in their view of your brand and impacts factors related to your bottom line including revenue. The two primary touch points that create the customer experience are people and products. A remarkable customer experience is critical to the sustained growth of any business. A positive customer experience promotes loyalty, helps you retain customers, and encourages brand advocacy.

"GROWING COMPANIES ARE MORE LIKELY TO PRIORITIZE CUSTOMER SUCCESS"



Original source: Hubspot

Now that we have had a look at some key business metrics and brands let's examine how APIs are shaping and improving customer experience, service and tools.

Speed is everything e-Commerce

According to research compiled by readycloud.com, 75% of customers drop-off at the cart. That's the impact a slow website or app may have on your revenue stream. Ensuring your revenue channels are fully optimised and integrated is essential for a successful business. Thankfully various applications have been developed to ensure your channels are running optimally - however as your business scales so too does your multichannel complicating the matter. Thankfully this is where APIs may step in.

By using APIs to funnel all the relevant metrics from these differing channels into one single interface a business can easily identify and overcome system weaknesses and identify issues quickly.

**75% OF
CUSTOMERS
DROP-OFF
AT THE CART**

Online businesses may use an eCommerce chatbot, an AI-powered Intelligent Virtual Assistant, to interact with clients at every stage of their shopping process. eCommerce chatbots are the ideal technology for enabling "conversational commerce," or the use of conversational interfaces (such as online chatting, chatbots, voice assistants, etc.) to provide customers a better buying experience. Conversational commerce blends the simplicity and effectiveness of eCommerce platforms with the individualized support that clients would get in a physical store.

Users can learn about offers and advantages of making payments online from a bot. Chatbots on e-commerce websites provide answers to frequently asked questions, collect user evaluations, and handle challenging client inquiries. These are simply made to reduce any clutter a customer could face while shopping.

Personalization is key

Marketing has long known that **modern consumers crave a personalised approach to enhance their user experience**. Everything from greeting the user by name when they login to your platform, to suggesting relevant services and products they may like - personalization is key in the modern platform landscape to ensure customer retention - especially in a post pandemic world where we all have adapted to online shopping and services at an alarming rate, as shown by data compiled by Statista.com.

Customer data is crucial in determining their needs and desires, however it's the interplay between this data and your brand's handling of it (via CRM software like Hubspot, analytical tools like Google Ads/Analytics etc) where we can make viable connections (through APIs) to offer the ultimate personalization.

What exactly do we mean?

Every potential customer or partner who interacts with your brand via the web can be analysed and filtered into a set of 'audiences'. These audiences allow us to group individuals based on preferences. The connection of this data with our CRM system for example allows us to offer these customers more personalised services offerings. Imagine your brand has launched a new service or product on your app and you want to raise awareness.

APIs allow you to connect your updated online app catalogue with your captured client list and inform them of the news via push notifications directly to their phone, or email. **Brands are constantly looking for more ways to engage with their new users**. APIs and data connection are also allowing brands to be smarter with their marketing efforts - who doesn't like a birthday greeting or discount code on special days delivered automatically and directly to their inbox?

“APIs and data connection are also allowing brands to be smarter”

Meaningful Customer service

On the other hand, many customers might dread customer care call or chat bots. We've all been here at least once. You have called up your service provider, or a particular company to try and get a solution to an ongoing problem only to be passed from agent to agent as you detail the issue again and again. Highly frustrating and a terrible customer experience. Fortunately, APIs can be of assistance here also.

APIs when incorporated correctly by a brand can allow their customer facing representatives to have a variety of customer data at their fingertips to ensure ultimate customer satisfaction during this process. By drawing data from a variety of user facing sources such as client accounts, order history, raised tickets, electronic correspondence and more, the agent is empowered to provide a better customer service experience. The customer in turn will feel more confident that their problem can be understood and addressed, boosting brand loyalty.

Modernly when a brand may be contacted via an endless array of digital channels (website, contact forms, email, app, social media chat) it is crucial to incorporate a reliable API and automation systems to ensure user data is captured, filtered and benefits both the brand and end-user.

As we have seen, APIs and application development have revolutionised the way brands operate their offerings and services - and we at API Suite have been here helping them along the way.

We've seen first hand that customer service has evolved and morphed into customer experience. This has been driven primarily through the use of APIs and their platforms. In the next section we will explore one industry we have extensively offered our expertise within, Fintech, and look at innovative projects we carried out for two well known financial brands - BNP Paribas Fortis and Bank Degroof Petercam - and the work we have done with our product, API Suite.

Section 3: Financial Services and APIs

For their clients, staff members, and business partners, an increasing number of financial services firms are developing and improving their online portals and mobile applications. Leading international banks utilize customized software for safe transfers between institutions, in their call centers, and in their corporate offices. Applications are used by financial services organizations for anything from ATMs to internet and mobile banking, payment processing to risk calculators.

Financial companies may use applications like these to provide the proper users access to the data they require while keeping the incorrect users out of that data. APIs have grown to be crucial since apps have become essential to the way we conduct business today. Companies that offer financial services use APIs as the tools to enable connection and spur creative developers to build new products, enhance existing services, and operate more effectively.

A big part in the adoption of APIs and integrations in financial services has been from regulations. For example, in Europe PSD2 was introduced at the beginning of 2016 with full compliance by 2018. PSD2 stands for the second Payment Services Directive and is a European regulation for electronic payment services and payment service providers throughout the European Union.



PSD2 is intended to encourage innovation and aid banks in adjusting to cutting-edge technology advancements. It puts an emphasis on enhancing consumer rights, coordinating payment services, boosting security through reliable authentication methods, and allowing third-party providers—like budgeting apps and online retailers—to access financial data and provide customers with new options for making purchases and managing their finances.

Open Banking allows banks and third-party financial service providers secure access to your bank and other financial data. Open Banking is regulated by PSD2, which means that banks can share your financial data, such as regular payments and statements, with authorised service providers, as long as you permit them to.

The difference between the two is: PSD2 is one of the regulations that control how Open Banking functions, while Open Banking is a service. PSD2 effectively mandates that banks share customer information with other parties (as long as you've given them permission to), and Open Banking offers a standardized structure for doing so.

API Suite has been heavily involved in this transition, and has been active in Open Banking. Let's have a quick look at a couple of use cases in the sector to show you how APIs have been used.



BNP PARIBAS FORTIS

The BNP Paribas Group was formed by banks that have been deeply embedded in the European and global economies over the last 200 years. They have adapted to the challenges of their times and helped clients and other stakeholders during moments of great change.

BNP Paribas Fortis' mission is to contribute to a responsible and sustainable economy by financing and advising clients according to the highest ethical standards. They offer secure, sound, and innovative financial solutions to individuals, professional clients, corporates, and institutional investors while striving to address the fundamental challenges of today with regard to the environment, local development, and social inclusion.

Problem

Although BNPPF offers the most secure, sound, and innovative financial solutions to a wide variety of clients, they unfortunately did not have the resources or expertise to create a professional, secure and fully robust developer portal.

Development and Results

BNPPF needed an online portal, to provide their customers and clients with a secure, easy-to-use space. API Suite was delighted to respond, and immediately began designing and developing a PSD2 compliant Developer Portal.

The Portal is the perfect space for developers where they can find out about the services provided via APIs. The Portal includes custom-made features such as Sandbox, Test data, API products, and much more. Aligning with BNP Paribas Fortis' goals in helping their customers grow their business, the Developer Portal was a massive success, and a huge win not only for BNP Paribas Fortis, but also API Suite.

“KOEN AND HIS TEAM HELPED US SET UP AN API SANDBOX ENVIRONMENT. EVERYTHING WAS DELIVERED ACCORDING TO AGREEMENTS (COST PRICE, TIMING, MARKET STANDARDS) AND WITH THE NECESSARY TRAINING SO THAT WE WERE ALSO ABLE TO CONTINUE TO SUPPORT AND DEVELOP EVERYTHING OURSELVES. HIS PROFESSIONAL TEAM SUBSEQUENTLY ADVISED US HOW TO IMPLEMENT OPEN BANKING CAPABILITIES IN OUR ENVIRONMENT BEST.”

– JAN VAN CLE, EPIC OWNER AT BNP PARIBAS FORTIS



BANK DEGROOF PETERCAM

The largest independent private bank in Belgium, Bank Degroof Petercam, enjoys an excellent reputation primarily as a wealth manager and financial advisor. With banking expertise and a considered approach, Degroof Petercam has brought peace of mind to families, individuals, and companies for 150 years.

Degrof Petercam is mainly active in private banking and asset management for private and institutional clients and is also active in the field of corporate finance offering a full range of financial advisory and financial engineering services. Bank Degrof Petercam is present in Belgium, Luxembourg, France, Switzerland, Spain, Netherlands, Germany and Italy with more than 1,400 employees.

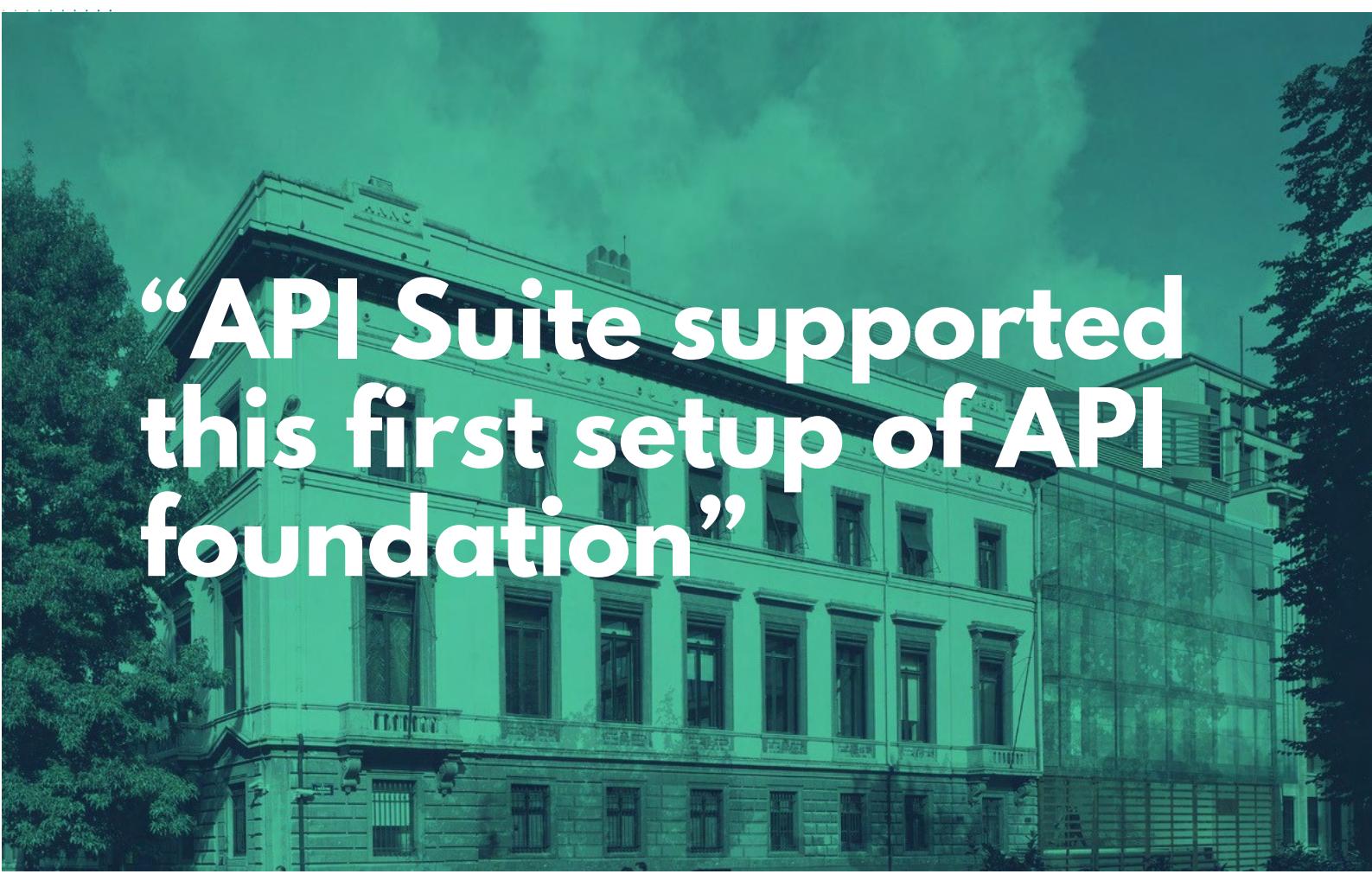
Problem

With the market move toward open banking and opportunities therein, the bank had identified a need to provide sandboxing capabilities for APIs, for customers and partners alike. Their existing product and technology teams didn't have the bandwidth or experience to create a professional and secure sandbox environment.

Development and Results

Bank Degroof Petercam needed a sandbox environment to provide their early adopter customers and partners with a secure and functional space. API Suite was delighted to respond and was able to deliver a proof of concept quickly, following which a solution was customised and deployed in time and budget, including deployment and integration of a leading API Gateway.

The sandbox/staging environment is an ideal tool for partner and customer developers to access services via APIs and safely test them with mock data, which does not impact production. The sandbox environment is a building block in Bank Degroof Petercam's digitalisation and API strategy – API Suite supported this first step of API foundation integration and engineering services with the Bank's technical teams. The sandbox environment was a win for both Bank Degroof Petercam and API Suite.



“API Suite supported this first setup of API foundation”

CHALLENGES FACED IN THE FINTECH SECTOR

Financial Services must also be mindful of a number of challenges they could face. A major challenge when developing APIs is a lack of access to effective tools for designing, testing, and monitoring those APIs and a vibrant developer community that can provide feedback and insights into an API's features, design, and user interface.

Financial services companies use a diverse range of increasingly complex technology, computer systems, applications, and business processes to provide for their clients and business partners as well as to address internal organizational issues. Because they are frequently incompatible with more modern technology, these legacy systems become problematic as they get older.

When attempting to incorporate more recent software and services, SaaS apps, and current APIs, a financial services company that relies on legacy systems usually runs into major issues. Point-to-point system interconnections among existing ones can sometimes solve these issues.

But over time, these unique point-to-point linkages produce a number of fragile and intricate relationships. These kinds of systems are prone to malfunction. Even when they function, complexity has a negative effect on partners and clients and costs money.





SECTION 4: OUT OF THIS WORLD API APPLICATIONS

According to Harvard Business Review, APIs are building blocks for digital transformation. It should be pretty obvious that we agree with this statement. We've seen and heard about a wide range of case studies where APIs have been leveraged and access to data via APIs has led to innovative services being easily available. Some of which include:

- Package tracking
- Clinical trials
- EV charging
- Satellite imaging

We'll take a look at the final point shortly as we have had our own experience working with satellite data and earth observation. But first we'll take a look at "The ways of the API."

A digital mentality is necessary to choose which APIs to create and what goods and solutions they'll provide. To profit from APIs, you don't have to be a tech company, and they would especially help small to midsize businesses that currently struggle to reach digital audiences through crowded, tightly regulated ad networks and e-commerce markets. APIs can provide companies the opportunity to unbundle and re-bundle their key capabilities, outsource non-core competencies to third-party suppliers, and more readily sell goods and services through developing platforms.

The "ways of the API," as the author refers to them, are shared by businesses that have had the most success using APIs. Three of these patterns that have had the most influence are:

The Unbundling Way: Dismantling and Rebuilding Business Capabilities Through APIs

Leading digital organizations are known for unbundling software functionality into business capabilities that may be accessed via APIs. They later re-bundle these assets to increase their market share or tap into untapped consumer bases.

The Outside-In Way: Designing and Developing with the API Consumers in Mind

As they release new products onto the market, a lot of rapidly expanding businesses risk overwhelming their customers with too many product features. Companies may simply prevent such by concentrating on creating the most helpful and usable APIs available. Companies need to adhere to this "outside-in method of the API" if they want to foster loyalty among the programmers who will create the applications that will give their consumers digital touchpoints.

The Ecosystem Way: Cultivating a Digital Ecosystem with APIs

APIs are used by digital innovators as conduits for value exchange inside the value network and ecosystem thinking is used to develop strategies for sustainable growth. Companies should adopt this "ecosystem way of the API" if they want to remain flexible enough to flourish in the digital economy.

Now that you have a better understanding of the three ways, lets go back to our previous point about how access to data via APIs is used for satellite imaging and the work we did to help make this happen.

VITO REMOTE SENSING & EUROPEAN SPACE AGENCY

VITO Remote Sensing provides a processing platform for satellite data, allowing their community of Earth Observation experts to develop many interesting services that contribute across multiple industries on both a local and global scale. The European Space Agency (ESA) is Europe's gateway to space.

Problem

Although VITO's services provide a lot of added value to their clients, they lacked an easy way to increase their visibility. VITO wanted an online marketplace that would allow them to advertise services to a wide audience, helping research institutes, businesses and the general public. They asked API Suite if they could develop the perfect Remote Sensing Marketplace Platform.

Development and Results

This extensive Marketplace with monetisation was built on top of our API Suite product framework, with a full open-source contribution. Using this project, VITO were successful in creating the perfect services offering, widening their reach with the general public by including resourceful features such as billing and reporting.

The Terrascope Marketplace allows you to share an algorithm or workflow that you developed with the user community. It takes away the IT aspects of publishing a service, so that you can entirely focus on the algorithm's development. Publishing your algorithm as a service will give it greater visibility and expose it to a larger audience that can give feedback.

The Marketplace relies on standardized web interfaces, so users can access a service in an easy manner. A visual description of a service is published, to give an attractive overview of the capabilities.

“BY COMBINING API SUITE’S EXPERT KNOWLEDGE ON MARKETPLACES AND OUR EXPERTISE IN EARTH OBSERVATION, WE HAVE CREATED A BEAUTIFUL ONLINE MARKETPLACE WHERE WE CAN START ADVERTISING OUR SERVICES TO THE GENERAL PUBLIC. DURING THIS PROJECT, APISUITE ASSISTED US IN TACKLING SOME OF OUR BIGGEST CHALLENGES, WHICH RESULTED IN EXTENDING OUR ONLINE SERVICE OFFERING WITH FEATURES SUCH AS BILLING AND REPORTING.”

– BRAM JANSSEN, PO AT VITO REMOTE SENSING

SECTION 5: MUST-HAVE SOFTWARE FOR BUSINESSES AND DEVELOPERS.

So now that you have a greater understanding of the many benefits of an API and how it can boost your customer retention, it's time to talk about our product: Enter API Suite.

What is API Suite?

Simply put, API Suite is a cloud-based middleware solution for SaaS products. Developed open-source by Cloudoki, our no-code platform can be personalized and run within minutes. This easy-to-use, quick to deploy, and flexible platform allows organizations to make APIs and integrations available to stakeholders, giving them total control.

More cost effective than current market solutions and much faster and easier to deploy, API Suite has been designed by an international team of developers. This is why API Suite remains open source at its core while also offering speedy Cloud and on-premise deployments.

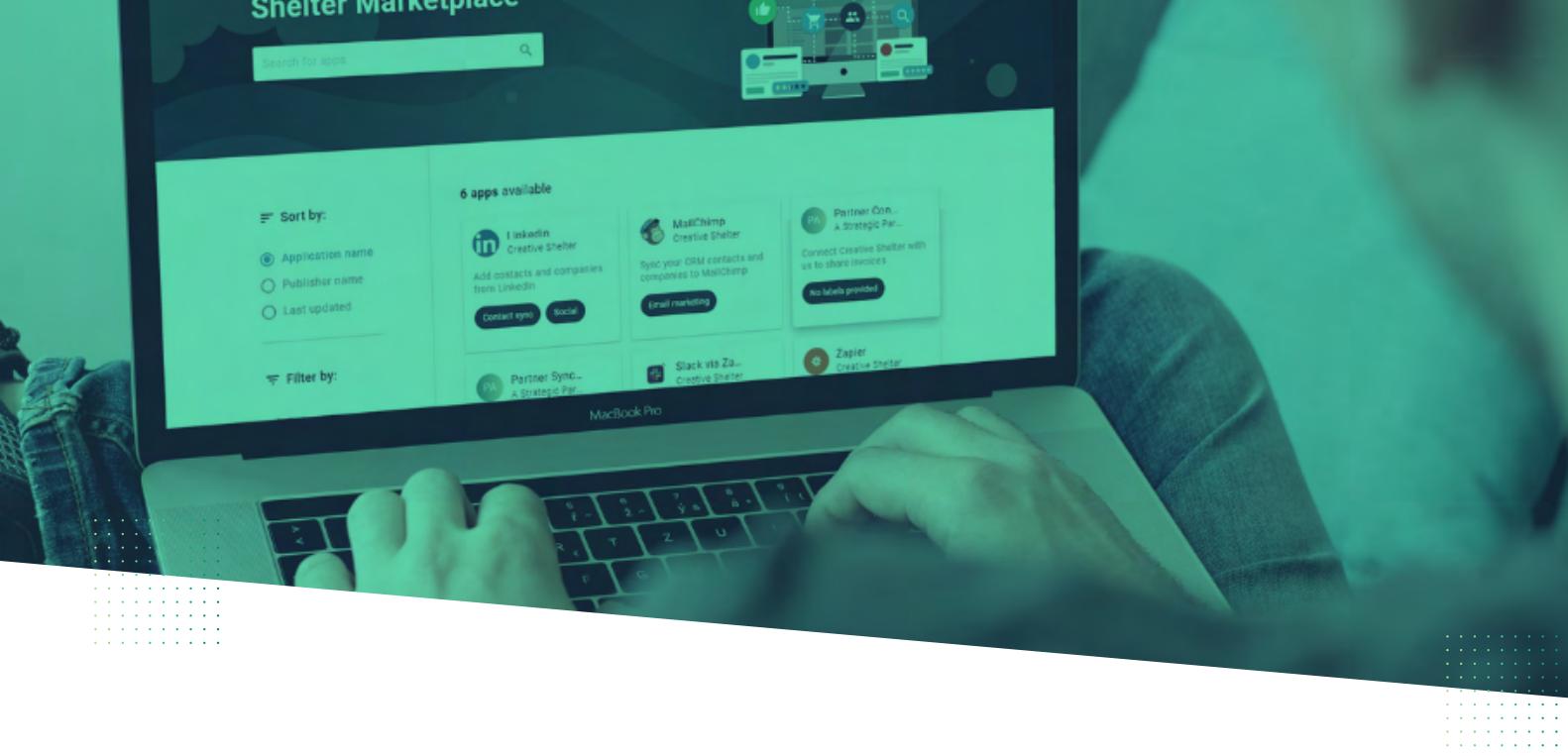
The two main components of API Suite are its:

- [Developer Portal](#)
- [Integrations Marketplace](#)

API Developer Portal promotes your APIs as products and broadcasts API updates to your partners and developers. To offload your tech team, API Suite controls your user access directly or from your IDP, with the secure publication of APIs and apps. Turn your strategic partners into publishers with API Suite.

EASILY MANAGE AND MONITOR YOUR APIS AND INTEGRATIONS FROM ONE HUB





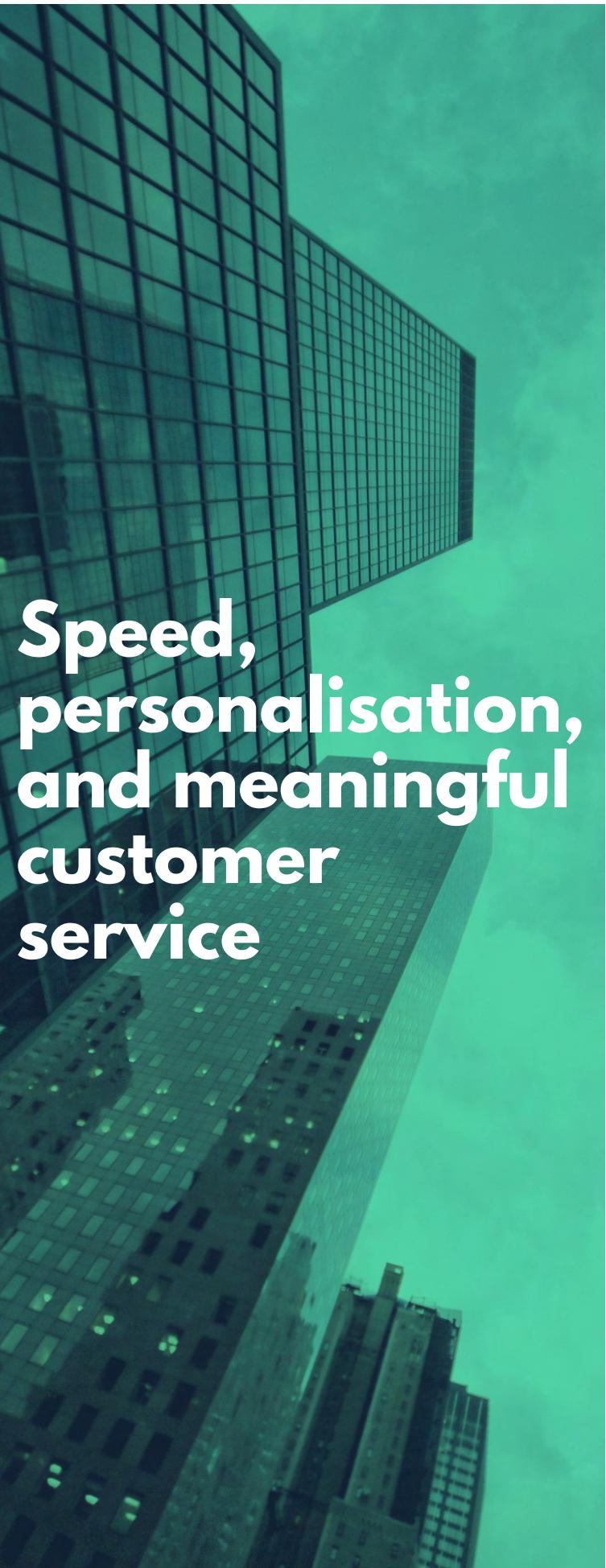
The Integrations Marketplace provides a seamless integrations experience for your end-users, just like industry-leading marketplaces. Keep your users within your own ecosystem, publish apps effortlessly and build out store features, anywhere on your platform.

API Suite's team has assisted 70+ SaaS brands with product maturity globally. We have helped make them more powerful, enhanced their security, provided crucial updates and helped them launch to market. Some of our clients and partners include the VITO/European Space Agency, BNP Paribas, Bank Degroof Petercam, and PRACE, to name but a few. All of which have unlocked their full business's potential with our product.

Our product has a wide array of benefits for your business that include:

- **Better engagement with your userbase/customers**
- **Improve monetization for APIs**
- **Reduce inactive end users**
- **Low-cost and limited tech resources to setup**

Visit our About Us page to learn more about how API Suite can help your business, and be sure to check out our Blog where we continue to educate our customers and clients about the many benefits APIs, current trends, events and more. To start your free trial, get in touch with us today.



Speed, personalisation, and meaningful customer service

SECTION 6: WRAP UP

In short, APIs are highly beneficial for a wide variety of business sectors, such as Fintech, and we have now seen how APIs can help push the boundaries and create new innovative solutions. While many believe APIs are used only for major tech companies, this isn't the case. We all use APIs in our daily lives, whether its comparing prices for vacations online or even just using PayPal, all of this is done through the use of APIs.

We have looked at three strategy areas for boosting customer retention: speed, personalisation, and meaningful customer service.

We have also seen how valuable APIs are for applications by thinking about the ideas and examples we've provided, as well as how much resources they use to enhance the capabilities they provide, particularly those that enable systems to communicate.

What the future holds for APIs and the benefits they offer businesses remains to be seen, but one things for certain, they're not going away anytime soon.

If you need any more information or have comments on this whitepaper, please get in touch at <https://apisuite.io>

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