CASE STUDY

How PeopleHedge Reduced Client Onboarding Time to 40% with APIMatic

PeopleHedge Corporation, a financial services technology startup, provides API-based foreign exchange and domestic payments solutions for community banks and credit unions. It partners with major industry software vendors to provide a streamlined technology stack, which in return is utilized by banks in their daily operations with customers. The PeopleHedge SmartRoute technology also provides a patent-pending auction-based marketplace with multiple foreign-exchange pipelines to provide lower-cost payments compared to legacy payments solutions
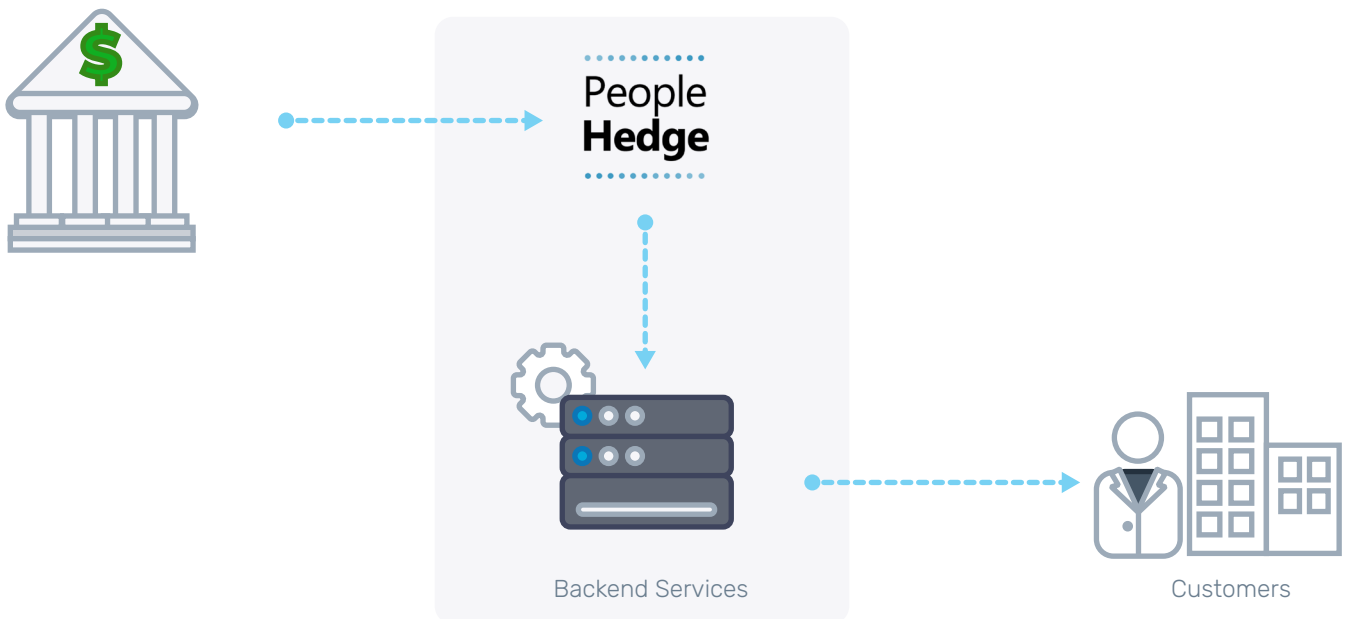
Banks leverage the PeopleHedge APIs to provide transparent backend services for their payments systems, enabling customers to receive real-time foreign exchange rates, breaking the traditional 'daily' rates paradigm provided by legacy vendors. They provide a rail and channel-agnostic system on an industry-standard technology platform. PeopleHedge currently has over 140 banks under its system and is rapidly onboarding many new banks onto the system.

Pain Point: Prolonged Development Time with Software Vendors

With the need for community banks to grow revenue and increase their customer base without costly system conversions, PeopleHedge provides API-driven services that make bank payment systems more flexible and developer-friendly. As software integration with large payments solution platforms is often a time-consuming and costly process, banks often default to one of the legacy players in the marketplace, which often comes with high fees, poor exchange rates, and a poor user experience. The additional cost of using these legacy systems is almost always pushed to the consumer.

By leveraging pre-packaged software libraries, provided in the language and platform utilized by the software developers of their integration partners, they are able to not only provide a rapid onramp to connecting with the PeopleHedge software platform but also provide a less error-prone and highly tested suite of connectivity libraries which can be integrated into their vendors' development toolchains within minutes.
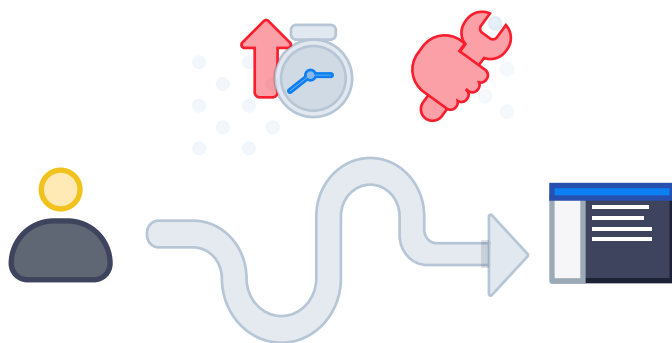
Challenges

- Manual and slow onboarding of new clients.

- Development time took longer than expected.

Packaging Autogenerating SDKs and Documentation via APIMatic APIs

With the requirement to decrease development and testing time, building the documentation and SDKs, and the need for automation, PeopleHedge discovered APIMatic's APIs for code generation and generating API portals.

APIMatic offers a complete developer experience solution that provides multi-language SDKs with API reference docs, dynamic code samples, and assisted authentication. Moreover, it also auto-generates comprehensive API documentation in multiple languages.

The auto-generation of feature-rich SDKs in multiple languages helps to accelerate the API consumption process without having to worry about the underlying code. APIMatic APIs seamlessly integrate code generation into the CI/CD pipelines so that every time the API is updated or versioned, the changes are reflected in automatically generated SDKs and documentation. APIMatic also provides the support to easily publish SDKs as packages to language-specific package publishing platforms.

Using APIMatic's APIs, PeopleHedge auto-generates API documentation and SDKs in .NET and Java, then publishes the NuGet or Java package via a private repository with all the binary client connectivity libraries. Whenever their clients need the latest point release, they just refresh Visual Studio or Eclipse and get the new API client libraries when they refresh their dependent libraries. This allows for a rapid turnaround when addressing upgrades, feature requests, bug fixes, and other traditional developmental pain points that traditionally take weeks or months to implement, which can now be done in minutes

"Our clients can receive updates to our API client libraries in seconds, they just need to click to refresh their Visual Studio packages"
- Matthew Henkler, Chief Technology Officer

The Impact: Faster Development Time and Quicker Onboarding of Clients

Impact

- Onboarding time has now been reduced by 30-40%.

- SDKs/portal generation, package publishing, and delivery within minutes compared to weeks.

- Onboarding clients reliably connect with a tested and feature-complete library which drastically reduces development effort.

PeopleHedge found that ever since APIMatic was added to their API landscape, it enabled faster time to market and quicker onboarding. Their client onboarding time was reduced by 30-40% by providing SDKs and API Portals that host comprehensive documentation, and an API code playground to make live API calls without having to code.

Since all client libraries are built in the vendor's preferred platform, the PeopleHege client libraries are able to provide language-native data structures for data exchange. The traditional issues around 'JSON wrangling' in RESTful APIs are a thing of the past.

> *"It not only reduced our time in onboarding new clients but also gave us confidence that our onboarded clients would have high-quality, reliable, and tested integration code built to our standards."- Matthew Henkler, Chief Technology Officer*

Version 2 SDK was released with APIMatic. Alongside that, APIMatic's customer support needed only a little information regarding API keys and the API workflow for inducing real-world responses within minutes with accurate results.

> *"Once a Vendor has integrated with our Client Libraries, we only need to provide API authentication information and they can start retrieving live data from our system"- Matthew Henkler, Chief Technology Officer*

By leveraging APIMatic, PeopleHedge was easily able to automate their SDKs and portal generation to achieve reduced development time, vendor adoption, and reliable, high-quality integration code.

> *"Developers building against the PeopleHedge RESTful APIs can drop in our APIMatic pre-built libraries and start receiving real-time responses from our systems within minutes. We develop against a significant number of RESTful APIs internally, and are well aware of the time-consuming and often error-prone nature of creating code 'from scratch' to integrate with these systems. We understand how hard software development is, and strive to provide a significantly better experience for developers integrating with us." - Matthew Henkler, Chief Technology Officer*

APIMATIC