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# Open Banking Platform and APIs

Szymon Michalik : 7-9 minutes : 3/27/2024



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*As the banks are becoming more open and connected, security of data at rest and in motion is of major concern. Capgemini platform provides Multi Dimensional Security to ensure tight Security & Authentication, regulations all the while maintaining ease of use of the APIs. Threat Protection, Compliance to standard and regulations all the while maintaining ease of use of the APIs.*

# Elevator Pitch



**Definition:** Open Banking benefits traditional banks to open up their ecosystem and data to third-parties using a modern platform and APIs. This brings in multiple benefits such as : new revenue channels with non-FS third parties; differentiation through unique partnerships and customer experiences; seamless compliance to local regulations; competing against FinTechs and staying relevant in the new-age digital economy.



**Barriers:** The main barriers to not open up the ecosystem are legacy infrastructure, cybersecurity concerns, data security and privacy, and risk-averse mindset.



**Did You Know?** We helped Bank of Ireland to not only open up **100+** external third-parties but also to meet their regulatory compliance within tight deadlines.



**Did You Know?** Our Open Banking Platform is currently handling secure and safe transactions with a volume of **10 million+** API transactions per month for Bank of Ireland



**Why Capgemini?** Capgemini has a **dedicated CoE** for Open Banking with over **200 professionals** worldwide having deep banking domain expertise, understanding of regulatory mandates in different regions, and technology skills to support the bank's open economy charter.



**External Recognition:** We have been recognized by **Gartner** and **Everest** as the **Leaders** in Open Banking and Consumer Banking in 2020.



**Best-in-class partnerships:** AWS, MuleSoft



## Our Offer Stack:

- End-to-end implementation of the Open Banking Platform, including libraries of Use Cases
- Security implementation
- Testing for open banking ecosystem
- Consulting for compliance to regulatory mandates
- Consulting to choose the right vendors
- 40+ Accelerators derived from our vast experience to speed up delivery

## Business Vision

In the new-age digital economy, traditional banks are seeking innovative ways to open up their ecosystem to collaborate with external partners and third-parties to unlock new revenue models using APIs, as well as to comply with regulations. This goal can be achieved through 'Open Banking', also called as 'OpenX Economy'.

## Business Issues

- Legacy Infrastructure: The traditional banks have legacy IT infrastructure which cannot support core capabilities needed for APIs. They also do not have an operating model to monetize APIs. Traditional Bank Executives say that legacy IT costs drive high IT maintenance costs (62%), increased IT complexity (62%), and inefficient integration with emerging technologies (57%).
- Cybersecurity & Compliance Issues: As per Capgemini's World Retail Banking Report 2020, most executives consider Cybersecurity Concerns (80%), Legacy Core Banking Systems (77%), Regulatory Compliance Issues (72%), Identifying right Partners (73%). In addition, the local regulatory compliances are tough to understand and comply to, while they also keep changing every year. These are real ground challenges.

- **Risk-averse mindset:** Traditional banks still have a risk-averse mindset which hinders innovation. They are also facing stiff competition from FinTechs who are succeeding at a rapid pace with new-age digital technologies.

### Solution

Agile, platform-based models can overcome the issues

Modern, core banking platforms can power banks forward into the OpenX Economy to enable seamless exchange of data and resources while also enhancing customer experience. The combination of a modern core and API infrastructure allows banks to orchestrate an ecosystem of FS and non-FS players to deliver a platform-based banking experience and significantly improve business outcomes. These platforms also overcome security and system challenges that are currently the biggest barriers in their Open Banking journey.

### Research Findings

## Banks improve outcomes by adopting platform-based models

Without platforms		With platforms	
22%	Increase customer reach	37%	
21%	Improve operational efficiencies	37%	
17%	Maintain/increase business profitability	35%	
19%	Offer personalized, differentiated products and services	35%	

### Client Value Proposition

### Client Benefits

Modern Core Banking Platforms with APIs helps clients to increase:

- **Profitability** – faster speed to market new products with external players
- **Customer Centricity** – higher digital engagement and customer loyalty
- **Operational Efficiency** – faster turnaround time with integrated processes
- **Compliance** – enables compliance of local regulations, mitigates risks of fines and sanctions
- **Differentiate from competition** – use of financial innovation using different APIs
- **High data security and privacy** – safe and secure data exchange with third-parties

- **Filter, select and manage new partners – Create the right strategy to choose partners aligned with the bank's business model**

### **Why Capgemini?**

- **Proven API consulting and implementation experience: Only technology player to have completed 2 end-to-end implementations of Open Banking with a modern, core platform. IP registered platform with ten million API calls in production currently deployed at these two banks. Security related implementations at more than 2 banks. We have a proprietary Open Banking readiness assessment framework and a library of useful APIs to start the consulting journey.**
- **Deep domain expertise backed by thought leadership: We have an Open Banking CoE with over 200 Open Banking professionals with deep knowledge of Open Banking regulation, standards & technology expertise. We have a strong technical expertise in APIs & API Security as well. World-class thought leadership in Open Banking, which includes our research in the World Retail Banking Report. We also have an Automated testing suite specifically for UK with almost 5,000 test cases conforming to UK Open Banking standards**
- **Accelerated Delivery Timelines: We have proven client experience in accelerating implementation timelines by up to 50% through our Open Banking platform. We also have 40+ accelerators derived from our vast experience to help speed up delivery of open banking platforms.**
- **Best-in-class Partnerships: Our solution is supported by our partner ecosystem, including Amazon Web Services, MuleSoft, Ping Identity, Splunk, Temenos and AppDynamics**
- **Client Recognitions: Public Testimonial by CTO of Bank of Ireland about Capgemini's role**
- **Analyst Recognitions: Leader in 2018 & 2020 Open Banking Everest Peak Matrix. Leader in the inaugural Everest Group PEAK Matrix™ for Digital Services in Consumer Banking**

### **Clients on this Journey**

- **Bank of Ireland – Open Banking Platform, Security and Testing Implementations**
- **ICS – Open Banking Platform, Security and Testing**
- **ANZ – Security Implementation**
- **Metro Bank – Testing for Open Banking**
- **ME Bank – Consent Management and User Permission Data**
- **TCH – Consent Management and User Permission Data**

### **Offerings We Sell**

- **Open Banking Platform & Library of Use Cases for API Journey and Compliance**
- **Open Banking Security Architecture & implementation**
- **Testing for Open Banking**
- **Consulting & 'Vendor Selection'. Consulting for Compliance to local regulatory mandates**

- **40+ Accelerators derived from our vast experience to speed up delivery**

### Questions to Ask

- **How are you looking at new revenue opportunities with third-parties?**
- **What are the barriers in opening your ecosystem to the external parties?**
- **Are you happy with the security you enjoy with third-party exchanges?**
- **How is your PSD2 compliance doing? Are you satisfied with it?**
- **How satisfied are you with the management of regulatory compliance?**
- **Do you need any testing related to your Open Banking ecosystem?**

### Targets & Deal Size

- **Banks – Tier 1, 2 and 3 Banks. ‘As-A-Service’ Model available for Tier 2 & 3 Banks**
- **Profiles – Senior stakeholders in the ‘open Banking Program’ of the bank, Chief Digital Officer, Head of Payments, Head of Channels**
- **Deal Size – 5-25 Mn per deal. (We did 35-40 Mn USD in 2019)**

### Keywords to listen for

## Key documents

Capgemini\_OpenBanking\_Platform\_Accelerators

Open Banking CoE – Services

Capgemini Open Banking Platform

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## Service Offerings



## Offer Owner

Person responsible for offer.

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## Partners

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