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Open banking initiative fuels fintech partnership, adds revenue channels

### **Client background**

**Client:** A leading bank and brokerage firm

Industry: Securities, banking and capital market

Services: Financial services and products related to banking, investment advisory, margin lending, and cash management.

Areas of operation: The United States

Number of employees: Over 18,000

#### Challenges

The client realized the necessity to embrace open banking and API ecosystem to stay competitive and be more relevant in new-age banking. They wanted to leverage fintechs and bring in new business avenues for their investment products and services. However, the client found it difficult to do so with existing legacy screen-scraping system posing security threats to the customer data. With longer response times for customer inquiries, the client ended up facing eventual customer dissatisfaction. With other firms in the industry providing a seamless banking experience and advisory services to their customers, the client's customer churn rate went up faster.

## Solution

The client collaborated with Wipro to embark on a digital transformation program using API & microservice-based architecture, and replaced the screen scraper system. This helped the client tackle all challenges posed by the legal system, enabling fintechs with secured access to its products and services, and retain existing customers whilst acquiring new ones.

As part of this API engagement, Wipro provided a strategic roadmap, defined the methodology, designed the architecture and implemented the APIs. Apigee API Management platform was used to manage and govern the complete API lifecycle

Wipro helped the client achieve topline addition of over \$85 M using API-based integration

> with powerful data analytics capabilities. Microservices were developed using Spring Boot and deployed in Pivotal Cloud Foundry (PCF) private cloud. These microservices concurrently addressed multiple queries at a time by accessing different backend systems, which reduced the overall response time for customer inquiries. The platform is secured by implementing three-factor authorization with OAuth standards, which helped in:

- Protecting customer's sensitive and confidential financial data
- Preventing replay attacks using rate-limiting
- Preventing Distributed Denial of Service (DDoS) attacks and injection threats

The platform modernization program helped the client to position itself as a secured business partner for fintechs and other banking firms, and enabled the firm to provide better financial advisory services to its customers. The platform can also be offered in 'as a service' model to other fintech players helping the client with additional revenue channels.

# **Business impact**



The firm's top line went up with a \$85 M jump in net sales



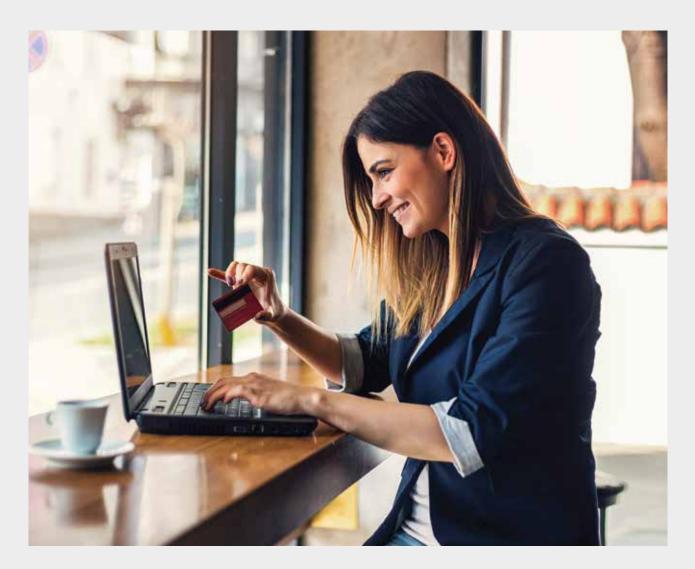
7% rise in the number of new accounts opened and a 3% drop in the number of existing accounts closed



73% faster response time on customer inquiries



20% increase in the number of customer inquiries around financial advisory services



Wipro has modernized the client's platform and helped them successfully adopt an API-based integration platform. This gave the US brokerage firm additional channels to ramp up their revenues while driving better efficiencies and enabled them to swiftly enter the open banking ecosystem in a well-managed and secure way. **Lekha K. K.** Global Head, Digital Business Integration, MAS, Wipro Limited

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