TAB Bank leverages open APIs to digitize the bank, improve its service offerings, and offer banking-as-a-service to other businesses and institutions.

SNAPSHOT

Industry & Region
Financial Services, USA

Project Highlights
Using MuleSoft API technology, TAB worked with ValueMomentum to build an open banking platform that utilizes Open APIs to streamline operations, increase efficiency, expand business relationships, and future-proof the bank's technology investments.

Benefits:

- Core agnostic platform that enables best-of-breed strategy

- Increased speed and efficiency in development of new applications and services

- Innovative platform for building an ecosystem of partners to generate new revenue streams

Technology Stack
- Developer Portal: Anypoint exchange and API Community Manager
- Developer Tools: Anypoint Studio 7.5.0 and MUnit 2.2.5
- Runtime: Mule Runtime 4.3.0 on RTF-Integration fabric 1.5.25

CLIENT OVERVIEW

TAB Bank is an industry innovator and first mover that serves small- and medium-sized commercial businesses across the USA. Starting out as a lending/leasing company within the trucking industry, increasing demand for their services prompted TAB to add personal and business banking solutions to their portfolio. With a commitment to building and maintaining winning customer relationships, TAB operates with a fully online solution intended to make banking easier and more intuitive for their customers. The company is located in Ogden, UT and has about 280 employees.

BUSINESS CHALLENGE

As an online bank, TAB has always been highly focused on digital transformation and infrastructure modernization. With the goal of expanding their customer base and becoming a partner of choice for FinTechs, TAB decided to implement API-led connectivity to enable consumption-driven access to their core systems. Furthermore, TAB saw the opportunity to generate revenue in the Digital Ecosystem, and set out to build a core-agnostic open API banking platform. This platform would allow the bank to expand its network of partners and customers, while also providing small businesses with the essential banking services they need to grow.

By the beginning of the project, TAB had already decided to leverage MuleSoft as their integration platform. "MuleSoft has great governance in place from a security standpoint. The separation of layers and how they organize APIs make sense," stated Kent Llewelyn, CIO/CTO of TAB. But even with the API resources provided by MuleSoft, additional support was required. As Open Banking is relatively unmapped territory, a lack of roadmaps and best practices made it clear that TAB needed a partner to help guide this initiative.

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SOLUTION OFFERED

TAB chose ValueMomentum as a vendor partner for their expertise in MuleSoft and their banking/lending focus. Though the initial project scope was development and integration using MuleSoft, TAB's relationship with ValueMomentum expanded to include QA, test automation, devOps, business intelligence, application development on Java, and microservices. Kent explains, "We've added a team and they've been tremendous, especially with working remote/onshore. How the teams work together and how things are managed was very smooth with ValueMomentum."

By leveraging the MuleSoft platform and the expertise of their partner, TAB created an API integration strategy that successfully established an Open API Architecture. With ValueMomentum's support, 110+ experience resources, 95+ process resources and 65 + system resources were implemented in MuleSoft's architecture layers. In addition, CI/CD pipeline and used Run time Fabric for deployment in production was established. By designing, implementing, testing, and deploying these APIs across the enterprise, TAB was able to expose their core information for Customer, Accounts, Transactions, Payments and Cards through the platform.

Once all the APIs were in place, TAB used an API community manager to build a personalized developer portal for the Open Banking Project in order to foster adoption and usage by partners in the ecosystem.

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VALUE DELIVERED

Having a robust open banking platform with valuable APIs will allow TAB Bank to garner strategic partnerships with FinTechs and other banks as a way to grow their business. The platform will also enable small businesses to consume business APIs without standing up their own integration infrastructure, therefore freeing up time for them to focus on acquiring new customers, personalizing user experience, and enabling better customer service.

As TAB continues to use and improve on their Open API Architecture, they are simultaneously strengthening their middleware and developing a valuable platform to launch their digital ecosystem. As with any technology-based solution, time was critical for the Open Banking project; TAB credits the MuleSoft platform and ValueMomentum's domain and technical expertise, as well as ValueMomentum's end-to-end services for accelerating the development of its open banking platform.

Speaking to the strength of TAB's partnership with ValueMomentum, Llewelyn elaborates, "ValueMomentum is always willing to listen, talk through concerns and adopt solutions that will make the project more successful. Having a partner who cares about your needs and strives to do what's right by you is what I value most in this relationship."

NEXT STEPS

Over the coming months, TAB will launch their new online banking and mobile banking platform as well as a contact center. They will need to tie together all of these digital components to better develop and shape their API gateway. By developing a best-of-breed plug-and-play platform that can add systems and processes with ease, TAB believes that their solution not only offers great value to other small businesses, but also provides TAB with an ecosystem platform to monetize their Open Banking efforts.