OpenLegacy
Digital to the Core

Credicorp incorporates innovative services to enhance its customers' experiences

30 microservices & 70 legacy APIs in 10 weeks, 50% fewer resources, and 300% faster API performance

| Finance | Linux | Oracle | 360° View of Customer |

Credicorp Bank is a Panamanian bank founded in 1992 by a group of Panamanian entrepreneurs from diverse business backgrounds that merged their dreams and vision for their country. Operating under strict policies and guidelines for getting to know its customer base, Credicorp Bank offers personalized services and products through its network of twenty-two branches, offices, and other channels.

The Challenge

Differentiate, accelerate deployment, and reduce complexity

Since its inception, Credicorp Bank has characterized itself by having a more traditional and conservative approach, focused on providing personalized, high-quality service. The digital services boom and the increase of readily-available information for its customers dictated the creation of new financial services that would not only incorporate what was already being offered, but also anticipate customer needs and enhance their experience throughout all of the bank's channels—including the branch network. Credicorp Bank embarked on one of the most important projects related to its digital transformation: incorporating innovative services that would differentiate it in the marketplace by demonstrating a deep understanding of its customers.

To attain this goal, the bank faced a myriad of technological challenges. The existing complex architecture, based on legacy core banking systems, made the launch of new products take longer than desired. This is why, with the General Manager as the

main sponsor and spear-header of the initiative, the bank decided to start a digital transformation program, leveraged by new technologies that would allow it not only to incorporate innovative services short-term, but also develop a platform for sustained growth.

Unlike many other digital transformation projects, the bank started with traditional channels—like branches—that would allow it to continue to have "human contact" with its customers, and also incorporate unique differentiators within those interactions.

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The biggest challenge we faced, was building a platform that would allow us to consolidate all of the customer's information and provide our colleagues with a 360° view, so that they could translate every interaction into a unique experience.

David Martinez, Architecture Manager

The new platform simultaneously involved the adoption of new technological standards and teams in order to accelerate the deployment of new digital services, with the collaboration of business and technology allies.

The Information Technology department, with the guidance of its CIO, worked extremely hard to define the digital transformation roadmap, in order to leverage existing assets and maximize them with the addition of new standards, so as to allow for tackling new challenges in short periods of time.

Technical Challenges

- Accelerating the deployment of new digital financial services, based on existing legacy systems

- Reducing the complexity of existing integration architecture, by eliminating unnecessary connection layers to core and other third-party systems

- Establishing an API factory, to speed-up development with the automatic generation of JAVA objects. Standardize, automate and manage those APIs under a microservices architecture

- Reducing risks by maintaining existing business logic (from legacy systems) and providing new capabilities on an open-standard platform
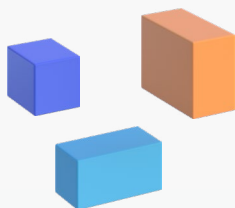
The Solution

From traditional services oriented architecture to microservices

The new technological platform for sustaining the bank's digital transformation efforts is being built on a microservices architecture. It will allow for much needed agility when deploying new services.

Credicorp Bank, when evaluating the tools to be used in the project, elected to use as its API/Microservices integration and administration software the OpenLegacy platform. This integration tool allows for providing customer information, under a modern architecture, to the bank's digital transformation efforts and its 360° customer view.

Additionally, it allows the exposure of existing customer information—residing in legacy systems—and its merger with data from other systems that complement the bank's portfolio of financial services.

"One of the major challenges we had to face was related to the deployment of new APIs with very aggressive timeframes, a totally new focus and the adoption of microservices and their ecosystem. We were able to combine assignments and responsibilities between vendors involved in the project. We needed to build not only the technological platform, but also a collaborative ecosystem," said David Martinez, Architecture Manager.

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The team members assigned to the project, along with OpenLegacy, achieved a combination of open standards, flexibility and focus on automating the creation of APIs.

David Martinez, Architecture Manager

The bank's approach to the different challenges of integrating its systems had been to follow traditional web services deployment. However, the latter required great efforts and time from the IT staff to comply with very demanding timeframes. The highly coupled service architecture did not allow for agile modifications and the quick deployment of new functionality. After a careful and extensive evaluation of available solutions, the bank decided to base its API platform on a microservice ecosystem with Docker containers.

With the new strategy in place, the bank is expecting not only better "time to market" but simplifying its architecture to deploy faster and more efficiently by being able to scale up the applications. OpenLegacy contributed greatly in allowing for this change of direction to take place in record time—three months—for all adjustments and deployment of new projects utilizing containers and microservices. The bank succeeded in using containers and drastically reducing development times with its own team of developers trained by OpenLegacy staff.

Elimination of Integration Layers

Building an SDK which allows direct exposure by acting as a connector to core banking applications. Building APIs/Microservices to create, combine and orchestrate new services from existing capabilities.

Lowered Risk

Current business logic from legacy systems is kept, while creating new functionality using an open and standard Java layer. Data from existing applications can be reused and integrated with mobile, web and portal applications through a unified platform, which in turn, simplifies maintenance.

Better Performance

300% faster than the previous architecture.

The Result

Decoupling of services to create more agility and independence

Construction of a microservices ecosystem to support the deployment and operation of new digital services, to be used by different channels.

Agility in Implementation

Java Object auto-generation for REST APIs and microservices. The bank succeeded in automatically developing and deploying twenty-seven new APIs, with more than seventy microservices—providing information to the new 360° customer view application in merely ten weeks. This translated into 65% less development time and 50% fewer resources.

About OpenLegacy

OpenLegacy's Digital-Driven Integration enables organizations with legacy systems to release new digital services faster and easier than ever before. Connecting directly to even the most complex core systems, OpenLegacy automatically generates the digital-ready components needed to integrate legacy assets into new exciting innovations. With OpenLegacy, industry-leading companies release new apps, features, and updates while spending a fraction of the time and resources, so they quickly and easily become digital to the core.