

Case Study

Credicorp uses OpenLegacy APIs for all Panama Canal Transaction Approvals

Consolidated 360° customer view unlocks a new era of digital innovation

**3x**

increase in time-to-market

300%

faster API performance

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.

Finance ■ Linux ■ Oracle ■ 360° View of Customer



The Challenge

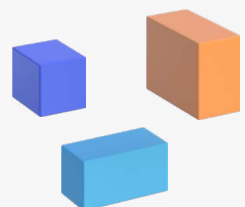
Differentiate, accelerate deployment, and reduce complexity

Credicorp Bank has always prided itself on providing personalized, high-quality service. The rise of digital banking promised to provide the bank with a wealth of data on each customer – information that the bank hoped to use to anticipate customer needs, develop and promote new financial services, and deliver an enhanced experience through all of the bank's channels, including the branch network.

But the bank faced a myriad of technological challenges in realizing the promise of digital banking. Credicorp's existing architecture, based on legacy core banking systems, was complex and made the development and release of new products slow and cumbersome.

So with the General Manager as the primary sponsor, the bank undertook a sweeping digital transformation program with the goal of harnessing new technologies to support innovation in the short term and sustained growth in the long term.

Given the bank's focus on personalized care, it started by prioritizing innovative services that would demonstrate a deep understanding of its customers. Unlike many other digital transformation projects, this involved 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.





The Solution

From traditional services oriented architecture to microservices

Prior to its digital transformation initiative, the bank had tried to follow traditional web services deployment practices. But the highly coupled service architecture did not allow for agile modifications and the quick deployment of new functionality. The bank knew that it needed an “API Factory” – the ability to automatically generate, test, and deploy standard APIs – in order to keep up with changing customer needs. This in turn would require reducing the complexity of existing integration architecture, by eliminating unnecessary connection layers to core and other third-party systems.

After evaluating the tools to be used in the project, Credicorp elected to use the OpenLegacy platform as its API/Microservices integration and administration 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.

With OpenLegacy, the bank rapidly created a new technological platform for sustaining its digital transformation efforts: an “API factory” enabled by a microservices architecture for creating, combining, and orchestrating new services from existing capabilities.

- Direct connection to core banking applications via SDK
- Automatic generation of JAVA objects for REST APIs
- Standardization, automation and management of those APIs under a microservices architecture

In addition to eliminating integration layers, the bank’s new architecture enabled it to easily expose existing customer information residing in legacy systems and merge it with data from other applications – maintaining current business logic from legacy systems, while creating new functionality using an open and standard Java layer.

The bank immediately noticed that this decoupling of services delivered greater agility in creating digital services. And centralizing on an open-standard platform reduced maintenance, since data from existing applications can be reused and integrated with mobile, web and portal applications through a unified platform.

“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,” said David Martinez, Architecture Manager. “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.”



The Result

The bank’s simplified, streamlined architecture – underpinned by OpenLegacy – has allowed it to develop and deploy services faster than ever before. The result has been record time-to-market: in just ten weeks, the bank succeeded in delivering a true 360° customer view by automatically developing and deploying 27 new APIs with more than 70 microservices.

This represents a 65% reduction in development time and 50% percent reduction in resources required to deliver this critical project. And by eliminating unnecessary connection layers to core and other third-party systems, the bank saw a 300% performance improvement relative to its previous integration architecture.

And while the bank’s original goal was to restore the human touch to individual interactions, its new capabilities quickly found application in new projects on a truly global scale.

With its ability to efficiently unify disparate data sources and maintain a detailed, 360° view of account-level information, Credicorp won a prestigious RFP to manage all transactions at the Panama Canal. The bank serves as the system of record for all commercial canal traffic, managing toll transactions and maintaining records of blacklisted entities. And Credicorp's holistic customer view has enabled it to lead the way in the adoption of new banking regulations.

Ultimately, Credicorp's shift to a microservices architecture – powered by OpenLegacy's platform – has enabled it to solidify its reputation as a digital leader in its market. And it has enabled it to continue delivering on its promise of innovative, personalized service for its clients.

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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.

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David Martinez, Architecture Manager

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 exciting new 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.