

## Skate to Where the Puck Will Be: How Wells Fargo Created an Award Winning, Customer Facing API Channel

When studying Internet user habits, Wells Fargo came across a surprising revelation – although the amount of time that individuals spend online has leaped significantly over a 16 year time frame (from 2000 to 2016), only around 3% of that time is allocated to browsing about financial services. This got Eric Halvorson, SVP, Head of Gateway Support & Services at Wells Fargo, thinking about their existing distribution channel and how it can be improved to provide better experiences for people. For Eric (and Wells Fargo), doing what's right for customers means not only answering customer expectations, but exceeding them and building relationships that last a lifetime. Enter the Wells Fargo API Gateway, created using our open source [WSO2 API Manager](#). This platform delivers all their products and services to customers' digital experience of choice and supports all of Wells Fargo's business units across the company.



Eric Halvorson presenting a keynote at WSO2Con USA 2018

Yet how do you begin to provide APIs to customers all around the world? Upon realizing there were no large banks in the US that had an API platform, a team of 4 from Wells Fargo spoke to banks in Europe and Southeast Asia, in addition to companies in the US who had built API platforms. Following which Wells Fargo decided to expand this particular team from 4 to 150 within six months. They also decided to use agile, and in essence live the agile manifesto, over the waterfall fashion. The API Gateway was launched on September 2016, with 5 APIs and DevPortal 1.0 (the latter was very basic at the time, although it had all the functionalities for integration).

Fast forward to July 2018, Wells Fargo had hundreds of implementations with many customers who are performing multiple API implementations. The platform provides streamlined on-boarding for both new and existing partners, round the clock operations and support, and multiple security layers in addition to the existing risk management controls. They've also launched DevPortal 2.0 which bagged a [Monarch Award](#) for its creativity and innovation.

Engaging with their community of customers and partner groups takes precedence for Wells Fargo. They've repeatedly heard from customers about the difficulties they face when implementing large scale platforms. Which is why from the project's inception, Wells Fargo went that extra mile to ensure that customers can integrate easily. The fastest onboarding time so far? One day!

Customers and partnerships will continue to be at the forefront as Wells Fargo continues to explore the many API opportunities that are out there. Currently they've identified 3 areas of interest: creating API products for wholesale customers, partnerships with 3rd party platforms, and accelerate Wells Fargo integrations with vendor solutions. Eric explains further, "As we gain more experience with our customers and see how our integrations work, we'll open up to more as we go along. It's a constantly evolving strategy of trying to be where the puck will be – we want to be where the industry is moving before it gets there."

Some use cases of the Wells Fargo API Gateway include account aggregation, ACH payments, and foreign exchange. Retail customers are a big beneficiary of account aggregation APIs, as they can control access to their data through a product named Control Tower™ which Wells Fargo introduced specifically for this purpose. Customers can check their account balance and activity data on approved aggregator sites. As the top ACH payment provider in the US, Wells Fargo has built up their transactional APIs to be re-used, allowing customers to move from one experience to another with minimal changes to their resources underlying the APIs. Customers who need to transfer funds internationally benefit from the foreign exchange platform, which is directly connected to customers' ERP or customer portals. These customers can obtain a foreign exchange quote, book a deal, and settle the payments all in one go. "We're making people's lives richer by embedding financial services in the moment they're at, and delivering services to where the customer is at rather than making them come to us," concludes Eric.

Watch Eric's presentation for more details about the Wells Fargo API Gateway.

