axway

Commerzbank enables truly customer-centric services

Driving digital transformation with Axway

Commerzbank is a leading German bank with an international presence, serving private and small business customers as well as corporates, multinationals, financial service providers, and institutional clients.

Over the last decade, customer expectations around the speed, convenience and personalization of banking services have changed dramatically. Businesses and individual consumers alike are now increasingly seeking out providers that can deliver tailored services — available 24 hours a day — via digital channels.

Christoph Berentzen, Head of API & Open Banking/Cluster Lead API Banking at Commerzbank, elaborates: "For more than 150 years, banks operated a closed organizational structure, because being shut off from the outside world was seen as synonymous with security. Today, regulatory requirements such as PSD2 and open banking — and the booming popularity of online and mobile services — mean that the opposite is true. While security is as vital as ever, opening ourselves up to the wider financial services ecosystem is crucial to deliver the new, responsive services our customers expect."

Building customer-centric services

To achieve its transformation goal, Commerzbank aimed to reimagine its banking workflows from the perspective of the end customer. First, the bank looked to build a robust, API-powered architecture that could support new, open services.

Volker Sulzbach, Subject Matter Expert API & EAI Technologies at Commerzbank, comments: "In the past, batch processes and file transfers were the most common way of sharing information with our internal and external stakeholders. While these B2B integration processes had served us well for decades, we knew they would stand in the way of delivering seamless customer experiences."

INDUSTRY

Banking

GEOGRAPHY

EMEA

CHALLENGES

To meet customer expectations for personalized, always-on banking, how could Commerzbank transform traditional, branch-based services into seamless digital experiences?

SOLUTION

Amplify API Management Platform

RESULTS

- Helps meet customer expectations around online and mobile banking, cutting risk of churn
- Creates a secure platform for developing new services based on 150 reusable APIs
- Enables innovative fintech partnerships, helping Commerzbank win customers
- Creates opportunities for API monetization, unlocking additional revenue streams

COMMERZBANK

Focusing on security

After a rigorous selection process, Commerzbank chose Amplify API Management Platform as the foundation for its new API-driven service architecture. By deploying secure gateways, the bank has gained a solid basis for digital innovation.

Katharina Berner, Product Owner API Strategy, Open Banking & Digital Ecosystems at Commerzbank, confirms: "While we'd experimented with APIs before our work with Axway, our efforts were mostly small-scale interfaces built for individual departments. One of the big outcomes of our transformation is the shift from a 'build once, use once' mentality to a 'build once, reuse many times' philosophy. By offering our developers a catalog of APIs — all managed on one platform to ensure consistent governance and security — we can accelerate the delivery of new services significantly."

Sulzbach adds: "When selecting an API management solution, security, ease of integration and maintainability were our key criteria — and we are very impressed with the performance of the Amplify platform in these areas. When we embarked on our transformation, APIs were relatively new to us. However, Axway are experts in API management, and the support and guidance we've received from the Axway team along the way have been invaluable."

Shaping seamless experiences

To help support the development of data-driven services for internal as well as external stakeholders, Commerzbank has so far developed 150 strategic APIs. These include core capabilities such as authentication and authorization, as well as payments and account-level data sharing — supporting new applications for clients and laying the foundation for API monetization.

"Our APIs are growing explosively: from around 2 million requests per month in the first year of using the Amplify platform, to 11 million requests per month last year, and more than 130 million requests per month this year," explains Berentzen. "With these APIs as a foundation, we can deliver high-quality online and mobile services to our customers, which helps us to foster their loyalty and reduce the risk of churn. Our transformation initiative has been so successful that we're now aiming to build more than 300 strategic APIs by the end of 2024, and additional tactical APIs to support specific projects."

Unlocking new revenue streams

In the past, financial institutions such as Commerzbank typically exchanged data with financial services partners via batch processes. At the end of each working day, an automated process would export the required data into a file and send it via a secure file transfer to the partner. On the other side, an employee at the partner organization would then manually extract the data and load it into the relevant system.

"For a number of years, we relied on manual or batch processes to share data with our wealth management partners — but this way of working made it difficult for them to feed their business systems with timely data," says Berentzen. "When we launched our first APIs, we saw an opportunity to transform this process and add value to our partners by offering near-real-time data as a service. Our monetized APIs make it faster and more efficient for partners to leverage our data, while also creating new revenue streams for Commerzbank."

Forging a partner ecosystem

Commerzbank is also using its APIs to forge new fintech partnerships. Sulzbach confirms: "We're harnessing secure APIs to offer consumer loans via smava, a company that aggregates quotes from multiple providers to help customers find the best product for their needs. Just six weeks after smava reached out to ask if we'd like to be part of their platform, we stood up a minimum viable product in a test environment. Before we started our work with Axway, the same project would have taken us at least six months — so this was an incredible result."

Looking ahead, Commerzbank plans to continue to develop its API capabilities to enhance customer services. "More and more of our customers are using Commerzbank banking apps, and many of our corporate clients are integrating our APIs into their own digital services," comments Berentzen. "Today, very few people would choose to call a bank advisor to perform a transactional process they could complete for themselves online or on mobile. Through our work with Axway, we are empowering our customers to access powerful self-service capabilities — contributing to higher satisfaction."

Berner adds: "In the last month, several new customers have cited the catalog of APIs on our public portal as one of the main reasons they decided to engage with Commerzbank. Our digital transformation is having a very positive impact on the business: we're attracting customers with help from our APIs, gaining market share because we're integrated with fintech ecosystems, and growing our revenues through our own partner network."

Berentzen concludes: "From the very beginning, Axway has been a true strategic partner to Commerzbank. We know we can count on Axway to help us build and refine a new generation of customer-centric services."

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Christoph Berentzen,
Head of API & Open Banking / Cluster Lead API Banking, Commerzbank

Thanks to a single set of reusable APIs, Commerzbank is empowering its developers to cut development effort by up to 80 percent and build customer-facing services faster than ever.

Learn more →