MAKING MONEY OUT OF SERVICES, THE API WAY

Application Programming Interfaces (APIs) have become catalysts of new digital business models by providing traditional enterprises a way to monetize their backend services by exposing them to third parties. Creating a win-win situation for all the parties involved, large enterprises are increasingly seeing value in APIs. This is particularly true for the financial domain, where increasingly more transactions are being conducted through technological integration with partners. Digital is enabling rapid expansion of financial services, and it is only apt and timely, that enterprises take a strategic relook at the way they monetize their APIs, taking into account prerequisites like security and continuous availability.

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As per a study conducted by Greyhound Research, a leading global analyst firm, the API market is gaining tremendous momentum across sectors, with the number of public APIs expected to triple by 2020. Banking and financial services will lead the trend, lagging only behind the internet and technology-based enterprises. This trend is significant because in the digital economy, API-based monetization is a given. However, as with any strategy, it is the execution that matters. For API monetization, a robust and scalable platform is a critical factor for successful execution.

WANTED: ZERO DOWNTIME

A large US-based cards and payments firm, an Infosys client, saw an opportunity to monetize its services, such as checkout options for online shopping and using loyalty points for making payments, through an API platform. While this platform would allow their merchants and external developers access to their services, it would also serve as an internal portal for integration of those services within the firm.

To successfully execute this monetization strategy, they would need the platform to be able to support billions of transactions with zero downtime. The firm wanted Infosys to help rapidly migrate their services to an API platform, and ensure the platform suffered zero downtime and was well supported.

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99.99% AVAILABILITY

We migrated the client's assets onto the API platform. Monetization of APIs at this scale required not only technologically robust foundations in the platform, but also a watertight governance strategy. Infosys defined API operational processes to ensure ease-of-use and smooth onboarding. We also developed some APIs for the client, such as for making payments through loyalty points.

The team used monitoring tools to monitor platform capacity, and built health check APIs to keep tabs on the platform's health. We also deployed a cross-skilled team at multiple API gateways to ensure better accountability and availability. Infosys implemented a robust monitoring and alerting mechanism to monitor and report continuously on platform capacity to ensure availability without disruptions.

Infosys not only executed the project successfully by onboarding more than 600 APIs that averaged about 1.5 billion transactions a month, but we also ensured 99.99% availability of the platform. The client was able to accomplish faster time-to-market for their services and has been able to build trust with their partners, as well as additional revenue through this monetization.

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MAKING MONEY OUT OF SERVICES, THE API WAY: THE FIVE TAKEAWAYS

1 **Identify** assets and services to monetize. Focus on high-value services that would drive the main throughput and define the platform requirements accordingly.

2 **Create** API platform for monetization of services. Monitor the platform and measure API usage and transactional performance.

3 **Build** flexibility and capacity to add APIs on-demand based on business requirements.

4 **Focus** on governance of API platform. Define operational process with ongoing governance for smooth API onboarding.

5 **Implement** automation and leverage frameworks for continuous monitoring and proactive actions. Implement tools and mechanisms to monitor and plan platform capacity while onboarding services proactively.

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BIG LEARNING:

For large enterprises, like the client in this case, it is not enough to develop a technological platform to support API monetization. It is also critical to ensure thorough governance and proactive actions throughout development as well as in execution. Infosys assisted the client with moving its services to an API platform, using a mix of technological and governance capabilities, and ensuring security and their seamless availability.

WE DID THIS FOR THEM. WE CAN DO IT FOR YOU.

Learn more about how to monetize your services through APIs by reaching out to us at askus@infosys.com

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