

Your guide to

# Digitising bank lending with APIs

Many banking leaders and procurement teams are exploring the potential of API banking to engage customers with more efficient services.

Forward thinking leaders are starting to understand that a move to digitising is the springboard needed to start innovating at market speed, without legacy systems and siloed departments slowing them down.

Through API-led connectivity, API banking presents new opportunities to digitize and scale lending operations. Consider the effectiveness for your bank with the use of greater access to data creating more efficiency and flexibility, plus unlocking options to combine the old with the new.





## Start with the home loan application process

1

**Determine** the strategic goal of an API integration for your bank.

- Improvement of customer experience,
- Automated access to property, people or loan information,
- Workflow efficiencies,
- Reduction in manual handling time and errors
- Enhancement of fraud detection, or
- All of the above.

2

**Make an audit** of your bank's integration needs.

- Select the most popular solutions available in market,
- Research which are most popular among your target solution providers, and
- Shortlist suppliers for further research or tendering process.

3

**Evaluate** the documentation.

- Request detailed documentation as this will enable you to evaluate providers based on solution, technical requirements, scalability, security, data storage and management, standards and compliance.

4

**Check and analyse** offerings from each provider in the shortlist.

- Request a working demonstration of the API solution and
- Assess whether your original needs can be met. Any other problems can be solved by integrating several APIs. For example, if you want to get specific reporting, check whether any provider can offer such capabilities.

5

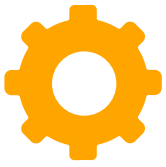
**Verify standard and legal compliance.**

- Have your IT resources confirm the security standards of the selected API.
- The legal department should determine whether the process of data sharing meets the legislative requirements.

6

**Consider several alternative scenarios** for implementation.

- Request a project team framework and estimated delivery timeline.
- Ensure shortlisted providers have dedicated support resources and a clear pathway for implementation.
- An API solution that will meet more than your requirements – could benefit your bank further.



## Identify the API with the biggest impact

Let's take a section of the home loan application process and apply an API-led approach to demonstrate how you can achieve a bigger impact at scale for your bank.

### Process: Automating connectivity between your bank and all National Land Title Search Systems and data



The API-led connectivity uses a streamlined approach to connecting data to applications through custom or off-the-shelf APIs. This step creates an automated process layer, that uses the System APIs to compose the following processes:

- 01** InfoTrack provides your bank with the ability to request all title search data from all Land Title registries in Australia via our Lending API integration.
- 02** The InfoTrack API acts as a software intermediary that allows multiple applications to communicate with each other and can be used by your bank to automate data gathering and operational processes.
- 03** Custom forms and web pages capture information for loan applications. This information is automatically populated back into your workflow systems.

These Process Layer APIs are built to eliminate manual steps to enable your lending operations teams to focus on high-value tasks like risk evaluation and handling special cases or exceptions. The result is the ability to handle high volumes at scale without errors and respond faster to customer needs.



## Making the digital transformation journey

Digitising loan documents and composing the loan application process using APIs is a crucial step towards improving customer response time and experience. As the banking industry focuses on helping customer service with urgent financial needs, an API-led approach not only helps in accelerating lending operations but also lays a future-proof foundation for successful digital transformation.



Get started today

[infotrack.com.au/lending-api](https://infotrack.com.au/lending-api)