



WHITE PAPER

IgniteConnex Enterprise Integration Architecture

A Community Development Financial Institution (CDFI) needed to develop an integration strategy to facilitate information exchange in near real-time with external banks, NetSuite, and internal systems. The CDFI needed to create a unified/universal data model that would store data once and map this information as necessary for each target system or bank – Screen scraping, point-to-point integration were not viable options due to security concerns.



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Project Abstract



A Community Development Financial Institution (CDFI) needed to develop an integration strategy to facilitate information exchange in near real-time with external banks, NetSuite, and internal systems. The CDFI needed to create a unified/universal data model that would store data once and map this information as necessary for each target system or bank – Screen scraping, point-to-point integration were not viable options due to security concerns. Continue reading to learn more about how the CDFI solved this issue and implemented a near real-time solution.

The Problem

The CDFI embarked on a plan to streamline and enhance their information exchange with external banks, NetSuite, and internal systems. The CDFI currently exchanges information with 17 banks in various integration methods, resulting in inefficient processes that were difficult to manage. The CDFI made this a priority item to be addressed, and **they considered options for resolving this challenge:**

Option 1: Bank Feeds

A NetSuite process that uses “screen scraping” technology to read bank statements. Several of the bank partners expressed concerns with the security of this process and would not allow NetSuite to read their information this way.

Option 2: Bank Plug-ins

An effective method to access data but may require more of a point-to-point integration. The proprietary nature of these plug-ins can create risks if they are modified or discontinued.

Option 3: Manual Integration

This includes manually downloading a file from the bank and uploading it into NetSuite, and it also includes manually entering transactions from a bank statement into NetSuite.

Option 4: Select a Purpose-Built Financial System Integration Platform

Recognizing the complexities of its challenges and the need for a comprehensive solution, the CDFI ultimately chose the path of building an enterprise integration architecture and connecting banks and systems through an integration hub.

The bank's selection of the purpose-built financial system integration platform (#4) proved instrumental in achieving its goals to streamline and enhance its various information exchange methods. This decision enabled the CDFI to establish robust connections between its various systems and banks, implementing a more efficient and manageable process.



The Solution

IgniteConnex as the Enterprise Integration Architecture

The CDFI chose IgniteConnex as its integration solution due to its robust accelerators, pre-built integration capabilities, compliance focus timeliness in deployment, and flexibility to support the bank's unique requirements. IgniteConnex acted as a secure integration platform, enabling the CDFI to connect diverse applications, banks, and data sources effortlessly.



Integration

The IgniteConnex platform is capable of workflow management and transformations to deliver data to target systems via connectors fed from a universal data set. The integration methods are both adaptable and flexible based upon the target system requirements.

Scalable

Banks and other systems can be added or removed with limited efforts focused on the connector layer without disturbing the core Universal Data set or transformation layers, resulting in a more scalable and supportable architecture.

Key Benefits

Security and Monitoring

Increased security with real-time monitoring of APIs.



Efficiencies

The robust integrations allowed the CDFI to reduce manual processes and errors associated with manual key entry.



Time to Market

The development of the integrations and transformations was completed within 8 weeks.



Conclusion

IgniteConnex, as the enterprise integration architecture, played a pivotal role in enhancing the CDFI's data exchange with their bank partners and internal systems. The solution was the first step in the implementation of the enterprise-wide integration strategy, extending the platform for future integration needs.



Target Audience

Financial Institutions

Decision-makers and executives in various financial institutions, including banks, credit unions, and fintech companies, seek to enhance their integration capabilities and streamline digital transformation. They want to adopt an API Cloud solution to facilitate seamless integrations with vendors, partners, and customers.

Technology Leaders

CTOs, IT managers, and technology leaders responsible for managing IT infrastructure, integration strategies, and digital initiatives within their organizations. They want to explore a fully managed integration layer like IgniteConnex to simplify complex integration projects and enable real-time data exchange.

Compliance and Risk Management Professionals

Compliance officers and risk management professionals from financial institutions seeking robust integration solutions that adhere to regulatory requirements. They value real-time compliance monitoring features to enhance due diligence processes and ensure data security.

FinTech Companies and Technology Vendors

FinTech companies, software providers, and technology vendors looking to collaborate with financial institutions and offer integration solutions.

Consultants and Integration Service Providers

Consultants and integration service providers offering advisory services to financial institutions. They want to learn about successful API integration implementations to expand their expertise and offer similar solutions to their clients.

Data and Technology Enthusiasts

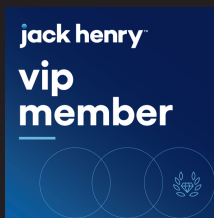
Professionals interested in data management, API integration, and modern technology trends. They are curious about how financial institutions use API Cloud solutions to optimize data exchange, enhance operational efficiency, and improve customer experiences.

This target audience and potential clients group share a common interest in adopting a strategic Enterprise API Cloud to streamline integration processes, improve operational efficiency, and enhance data security in the ever-changing digital landscape. The case study showcases the benefits and advantages of working with technology partners like IgniteConnex and CG Infinity to achieve successful API Cloud implementations.



Why IgniteConnex?

We've created a digital client onboarding process that minimizes friction and maximizes speed while effectively managing risk and return on equity. IgniteConnex integrates with your legacy systems, unlike other more expensive competitor solutions.



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