

Customer Case Study

HSBC addresses current and future banking challenges using Open Bank Project



Author

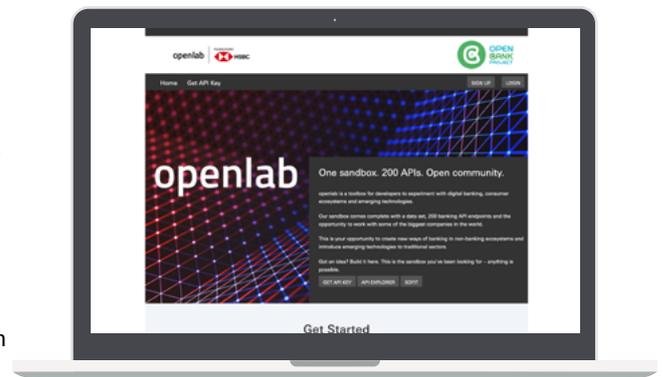
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Available APIs

- Access to Accounts
- ATMs & Branches
- Bank information
- Card Management
- Foreign Exchange
- Metadata
- Onboarding APIs
- Payment Initiation
- Transaction History

Background

The global financial group HSBC provides financial services to more than 37 million customers in 67 countries and territories across Europe, Asia, North America, Latin America, and Middle East and North Africa. HSBC required new models to support engagement with developers, as part of the group's effort towards achieving **Smart Banking**. HSBC relied on the Open Bank Project sandbox to build a culture of collaboration across the bank and between the bank and third party developers.



Openlab is a community, using a series of events and a set of open resources that connect financial services' ecosystems with developers, designers and innovative product creators to solve current and future banking challenges.

How TESOBÉ Helped

With the objective of rapid prototyping aligned to business needs, HSBC chose to create a hackathon to test the full delivery of an open banking sandbox at HSBC in Hong Kong. The company selected TESOBÉ to provide a complete sandbox dataset along with over 200 banking API endpoints, to explore innovative new digital customer solutions for retail banking. To support the participants, the fintech hackathon was accompanied by mentorship, tech talks and workshops.

 **10**
Teams

 **50**
Apps built

 **+20,000**
API requests

Outcomes

A weekend-long event, the hackathon brought together developers, UX designers and business innovators to investigate new ideas using Open Banking APIs. Of the 10 participating teams, some focused on corporates use cases, such as a predictive system for cash flow forecasting, while others offered solutions for consumers including monitoring the progress of spending and convenient access to micro loans based on monthly spending.

About Open Bank Project

TESOBE is the Berlin-based software company behind the Open Bank Project, the leading open source API solution for banks. TESOBE assists banks in executing effective API strategies by providing a proven API-platform supported by an active community of developers and partners.

About HSBC

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group, which serves customers through four global businesses: Retail Banking and Wealth Management, Commercial Banking, Global Banking and Markets, and Global Private Banking. The Group serves customers worldwide in 67 countries and territories in various geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of \$2,558bn at 31 December 2018, HSBC is one of the world's largest banking and financial services organisations.

And the winners are...

Senior executives from HSBC formed a jury which selected 3 winners:



Best Overall App - QRID

An app allowing users to share personal information verified by bank in a confidential manner.



Runner Up - Aquila

An app which uses past transaction data to construct user profiling and to generate personalized monthly report cards, helping small businesses identify their undiscovered customers.



KintoHub prize - FastID

An app which uses bank customer KYC to provide easy digital identity as a service.

Benefits

Hackathons are a powerful tool to rapidly and securely expand developer relationships, access new ideas and spread a culture of change and rapid prototyping. The sandbox remains open to serve future innovation events at HSBC across 67 countries and territories.

“Rapid Prototyping is key to validating new products with customers and the business. The openlab, built on the Open Bank Project sandbox will help us accelerate toward the bank of the future” **Peter Dingle, HD Business Model innovation, HSBC, RBWM, Digital.**

Simon Redfern, CEO and Founder of Open Bank Project said : *“We were thrilled to provide an OBP sandbox to HSBC and to support them during their hackathon in Hong Kong. The timing was fortuitous since several Chinese software engineers have recently joined our team, and they were delighted to support on-site. We are looking forward to the sandbox being used for other regions and events - the community and technology is ready to support in creating great Fintech everywhere.”*

Contact

For more information on the Open Bank Project or if you would like us to help you assess your API initiative or organise a hackathon for your organisation, please contact us at:

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