

Case study

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Open Banking driving growth and innovation

How Sensedia's API Management Platform has been supporting Bank Bmg



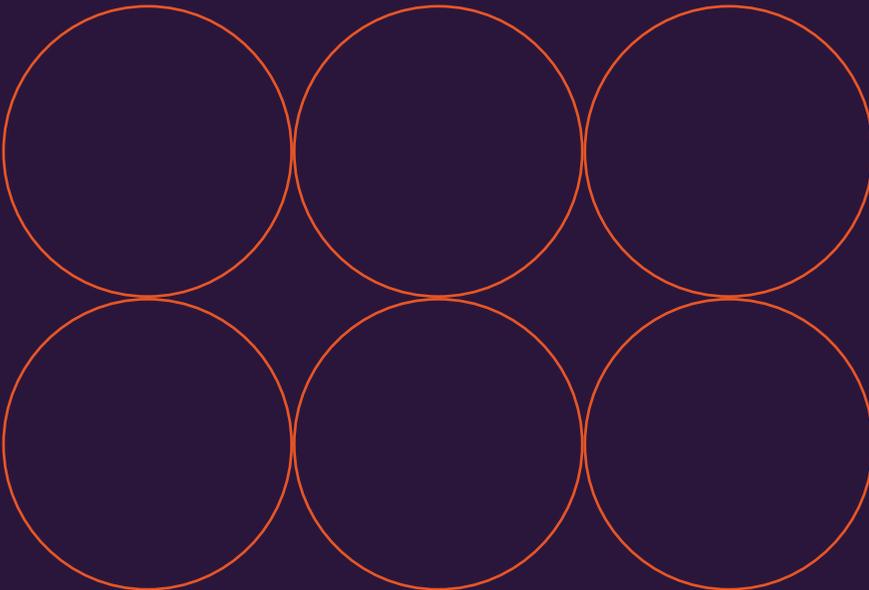
Always at the forefront of digital innovation, Bank Bmg is thriving with Open Banking opportunities.

One of the largest banks in Brazil, the financial institution has been creating simplified and innovative solutions capable of generating value for its clients, partners and stakeholders.

With a **customer-centric approach and great appetite for profitability and growth**, it is no surprise Bmg won the 2021 Modern Consumer Awards in three categories: digital banks, financial services and CEO of the year.



Established in the 1930s, it offers accounts, loans, insurance and investment products for people, enterprises and wholesale companies, besides retail management support (agribusiness, industry and commerce). Bmg was one of the first banks to offer payroll deduction loans. Currently, it offers physical and digital solutions in tandem.



Largest network of banking correspondents (2000) in Brazil



Credit store franchises serving 18,000 customers



Support to 600 regional POS machine representatives

In 2016, Bmg partnered with global insurance company Generali, creating **one of the largest insurers in Brazil**, offering credit and life insurance.

Two years later, Bmg launched a **fully digital operation**, with a variety of accounts, mobile phone contracts (free for digital account holders) and a customer referral program.

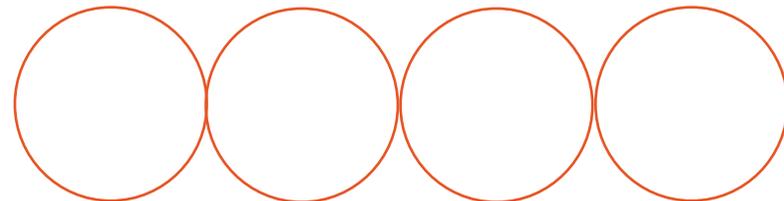
In June 2020, Bmg developed a **digital platform** for local micro and small enterprises and a month later updated its product marketplace, offering discounts at partner stores and cashback for Bmg card users.

Later in November, a partnership with WIZ was formed, in which the latter acquired 40% of Bmg's brokerage, aiming to leverage insurance sales and add new products. By Q2 2021 Bmg reached **3.5 million customers, a 34% increase year-over-year.**

Bmg's digital accounts

Also available on WhatsApp, they are supported by voice recognition, AI and Interactive Voice Response technology thus automating all processes, anticipating needs and creating new business opportunities to **1.9 million account holders.**

Besides using a biometric security-based tech-touch model to reduce fraud, Bmg has been considering new franchise formats, products and services, focusing on a greater use of **intelligence and data analytics.**



Prior to Open Banking regulations, Bmg was already developing technologies to improve customer experience, increase user engagement, source new customers, cross-sell more products and services, and migrate non-digital customers onto online platforms.

Challenges

One of the key concerns was the impact **Open Banking regulations** would cause on Bmg's APIs and whether the infrastructure would be able to store all the consented data for customer behavior analysis.

Another main challenge was to ease the communication between banks so they would be able to read clients' data and security issues. Brazil's version of the GDPR (General Data Protection Regulation) states that banks must protect themselves against data leaks, especially as a high number of clients do not trust the banking system and would hardly consent to their data being shared with third parties.

Connectivity and integration expert, Sensedia has been giving Bmg peace of mind. **Rigorous testing** of its API Management Platform ensured an easy integration with the existing infrastructure, meeting **Open Banking's security requirements**.



By harnessing the power of AWS services, specifically Amazon EKS for container orchestration, Amazon S3 for secure data storage, and Amazon RDS for efficient database management, our solution is elevated to new heights of performance and reliability.

Looking forward, our vision for future innovation remains tightly intertwined with **AWS**. As we continue to explore the potential of services such as **EKS**, **S3**, and **RDS**, we are committed to pushing the boundaries of what's possible, driving technological advancement and setting new industry standards.

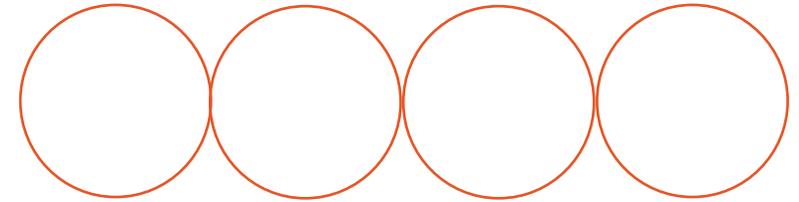
Embodying the essence of cloud-native architecture, **our solution operates flawlessly as a SaaS platform on AWS**. **Amazon EKS** ensures seamless deployment, scaling, and management of containers, enabling us to deliver an unparalleled user experience. The robustness of **Amazon S3** guarantees data security and accessibility, while **Amazon RDS** optimizes database operations for maximum efficiency.

In the ever-evolving digital landscape, our partnership with AWS positions us not just as industry leaders in API management, but as pioneers who harness the full potential of EKS, S3, and RDS to deliver sustainable success and exponential growth to our clients.



Open Banking phases

In Brazil, Open Banking's implementation has been split into several phases.



▷ Open Finance

Phase 1

In February 2021, Bmg started Open Data, confirming security requirements from communication channels, products and services were in compliance with regulations.

Phase 2

Later in August 2021, focused on API platforms protecting customer data, in line with Brazil's version of the GDPR.

Phase 3

Participants are encouraged to develop new solutions and environments for payments and credit proposals.

Phase 4

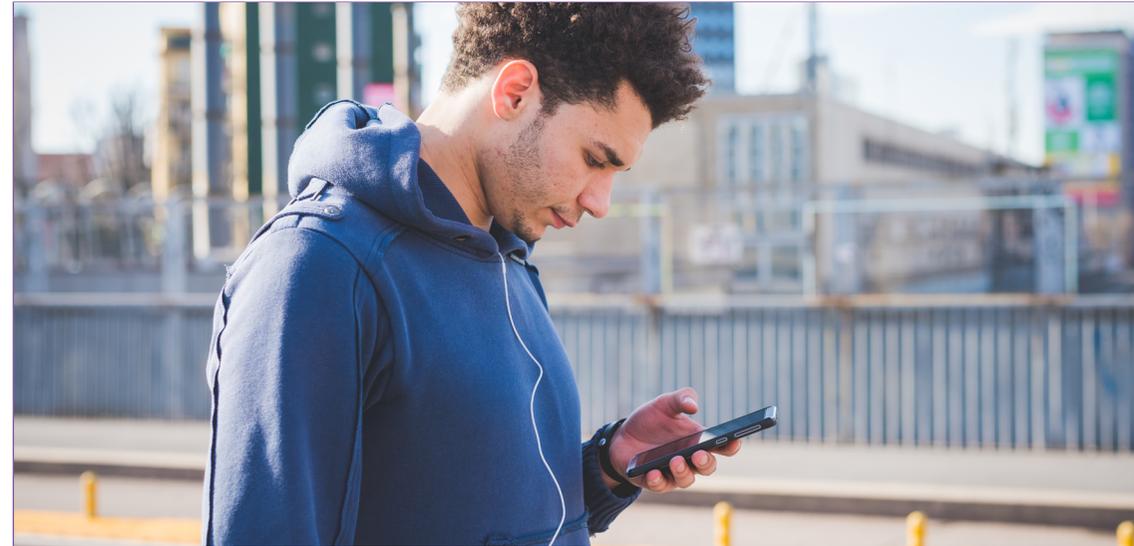
Creates a broader Open Finance environment, including additional services.

New beginnings

Sensedia has been helping Bmg to open up its APIs to third-parties, creating **partnership opportunities and a solid foundation for Open finance**. In June 2021, Bmg reported a **28.2% growth in 12 months and a 240.5% increase in active digital account holders to 4.6 million**.

With 7.8 million total customers and rising, plus increased investment in digitalization and marketing, Bmg can only go from strength to strength in this Open Banking world.

By utilizing AWS services, Sensedia leverages the scalable, secure, and highly available infrastructure provided by AWS to focus on its innovative API lifecycle management offerings. We are proud to be a featured partner in the AWS Marketplace, an online hub for diverse software products. In this rapidly evolving digital landscape, we ensure our clients can harness the power of AWS's renowned scalability, security, and robust infrastructure, for sustained success and growth.



A solution brought in partnership with



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