

# Starting your treasury API journey

How to decide if APIs are right for your treasury needs

APIs for financial services provide treasury organizations with a significant opportunity for companies to automate manual processes, save time and increase efficiency. But how do you decide if APIs are right for your treasury operations?

It's important to note that APIs are not a "one size fits all" solution. Different companies of all sizes will have different needs, goals and opportunities. This article is designed to jump-start the conversation around APIs to help you broadly evaluate your needs. It begins with three steps: Identify, assess and engage.

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Bank of America representatives can help you evaluate if APIs are right for you.

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## Identify areas for automation by examining your data, trends and transaction needs.

- Are your treasury needs immediate or can they be scheduled?
- What are your reporting needs?
- What are the payment types for your clients and vendors?

APIs can bring you closer to near-real-time treasury by automating payments and providing seamless information reporting. Optimizing payment flows can help streamline your treasury operations. Plus, delivering faster payments to clients can help build relationships. But some of these benefits may not be necessary for your operations.

## Assess your current resources and processes.

- Do you have access to expertise to help with an API transition (in-house, with Bank of America and/or your ERP/TMS partners)?
- What processes would need to change to use APIs successfully?
- What are your top priorities?

APIs can provide an opportunity to companies that don't have enough internal resources by helping to automate many of the manual processes you use today. But they don't have to replace your existing operations — they can increase efficiency for your treasury team, freeing them up to focus on other critical areas.

Be sure to consider the "Make vs. Buy" decision. Bank of America's Connected Banking strategy ERP and TMS solutions are increasingly popular due to their abilities to get connected fast and efficiently without requiring development.

"When you combine the automation of API credentials with the rich functionality of your ERP/TMS, the speed and ease of APIs really come to life," says Meg Garand, CashPro® Product Executive at Bank of America. "With direct connectivity from your ecosystem, to on-time payment origination and data reporting, day-to-day tasks become simplified because the data is right at your fingertips."

### Author



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Bank of America can help you achieve "On-time Treasury," which lets you focus on treasury solutions that can make a real difference for your organization.

[Read more about On-time Treasury.](#)

## Engage your internal teams and external partners.

- Who are your internal and external stakeholders?
- What functions and business processes would APIs impact?
- What API capabilities do your ERP/TMS partners possess?
- What other help can your external and banking partners provide?

Obviously, you'll need to identify your stakeholders and teams to assess the stakeholders' willingness to proceed with the transition and their teams' capabilities. This will play a large part in your success. Along with their help, answering many of the questions in this article will help you begin to develop a business case, which should generate cohesion around and acceptance for APIs.

Aligning the treasury and finance teams to digitalization efforts can help elevate and fast-track the business case for API adoption. Map out business processes, identify challenges and opportunities, and review strategic solutions to help meet your goals.

In addition, many treasury software providers already support API capabilities. More than 45 of these providers currently work with Bank of America to provide fast and easy API connectivity in order to manage accounts and data safely and securely in real time.

As always, Bank of America is ready to help you through every step of your API journey. We also offer our [API Developer Studio](#), which provides your team with everything they need to begin implementing APIs.

**To learn more about how we can help your business with APIs, contact a Bank of America representative today.**



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