

Mike Lawson: So today we have Celero's very own Barb MacLean talking about the importance of credit unions having an open API platform in today's business world. Let's check it out.

Hey everybody. Mike Lawson here with CUBroadcast. Welcome to our show. And on today's program, this is an international call Barb from California to Canada [crosstalk 00:00:21]

Barb MacLean: [inaudible 00:00:22]

Mike Lawson: ... with Barb MacLean from Celero. How are you Barb?

Barb MacLean: I'm good Mike. How are you doing today?

Mike Lawson: I'm doing great. How's the weather in Canada? Has spring sprung in your neck of the woods yet? Or is it still [crosstalk 00:00:31]

Barb MacLean: Spring has finally sprung and maybe I'm as warm as you today. I don't know it looks like a beautiful day out there.

Mike Lawson: Good for you. Yeah, we're still in the... we're actually in the mid 60s here in San Diego. Everyone thinks it's a tropical environment. No, we're in a desert and it gets cold here. So but anyway we digress, if they want to check the weather, they can go to the weather channel. We're going to talk technology. How about that?

Barb MacLean: Sounds great.

Mike Lawson: Yeah! So, hey we're talking about Celero's Integration Services today, and this is a growing importance service for a lot of people in any industry we're talking about. So can you for Celero's sake... can you give us a quick summary on what you guys are offering here?

Barb MacLean: For sure. So what we're trying to do is make it much easier for credit unions and the fintechs that they want to work with. There are some of their other technology partners to actually leverage the stores of data that they have today.

Mike Lawson: Got you.

Barb MacLean: And how can you more easily give new capabilities to your members by unlocking the value of that data? What that means to our credit unions and to us, is to make sure that we can most quickly help both of those organizations plug those pieces of software in together.

Mike Lawson: Indeed.

Barb MacLean: So of course what we're talking about here is a set of open APIs that people can very quickly and easily leverage to drive some kind of positive outcome that everybody shares value from.

Mike Lawson: Mm-hmm (affirmative). And the importance of this open API platform is being able to... I just kind of like connect with virtually any third party vendor out there right?

Barb MacLean: Exactly right. And that's the strength of selecting open APIs. What we've done is try to align ourselves to the Credit Union Financial Exchange Standard that's grown up actually out of the American credit union system. And it's really been something that we've been able to actively participate in. Not only as a group of developers trying to stand up this service on behalf of our credit unions. But we actually do it as our ability to contribute back. So we're a bit of an earlier doctor of this particular standard in the Canadian space. And what we want to do is contribute back to that standard through their governance and say, "Look, we actually see some changes that we would recommend that you make so that the landscape up here can take advantage of it better as well."

Mike Lawson: Well it sounds like a smart move, because as you and I well know and a lot other people out in the fintech space, that technology is moving so fast and there are so many third party vendors out there that are popping up like spring-time daisies. So it's kind of good for credit unions to kind of keep that open outlook to pick and choose who they want, right?

Barb MacLean: Yeah. And it's actually that notion of choice that is really important to us and how we continue to serve our credit unions. They've talked for a long time about they need us to be able to move as quickly as they want to move. And they also actually need us to support their choices. There's never going to be a single vendor that's going to rule them all. And we see that consistently amongst our credit unions in the Canadian market, and I assume it's true in other regions as well.

Mike Lawson: Oh yeah.

Barb MacLean: And that's why having an open standard that anyone can consume and participate in, support them in moving as quickly as they want to do, is really important.

Mike Lawson: Mm-hmm (affirmative). And so what are your goals with this program, with these integration services? What do you guys want to achieve here?

Barb MacLean: Well certainly we want to continue to add value where people are having a hard time doing that today. We have specific use cases that people just can't unlock the data that they've got. And we've already started to prove that with some of the integrations that we've got out there. So one of the goals is to actually do more than people are currently able to do. The second one is to make this as

quickly and easily consumable by anyone that wants to participate. So certainly the credit unions that we serve directly, partners that they maybe going on in securing and then bringing home for us to help integrate, or maybe relationships that we're forming directly on behalf of the credit union system.

Mike Lawson: How long have you guys been offering these integration services?

Barb MacLean: So we went live at the end of last year. So it was an update to viewers that might have checked out some of the videos you did for us at our last client [inaudible 00:04:18] We did what we said we were going to do with it. And series of weeks after that last time that we talked, we were live with our first customer and fintech partnership. And so since then we've also been bringing on new customers and new fintech partners for them. And that's sort of the... They layered the land for us for the next series of months is just to continue to bring on more participants into this kind of ecosystem.

Mike Lawson: Yeah. I bet they're pretty happy just knowing that they have kind of a freedom of choice, I guess for lack of better terminology. That they can... Sky is the limit, I guess.

Barb MacLean: That's right. And I think they're all quite aligned to this notion of knowing that they can unlock this vast wealth of data that they are entrusted to store on behalf of their members for the members' benefit is really something that we're closely aligned to. We have to be able do that in a safe and secure manner. And so our ability to publish these APIs out to these trusted vendors is one way that we can do that.

Mike Lawson: Yep. And so where do you see these types of services going? What's next? What's on the horizon for these types of services?

Barb MacLean: Well certainly we see it as our ability to support potentially multiple standards. We've aligned under the [CO Fact 00:05:24] standard today and that's great. That gives us one capability to openly publish that now. In Canada, we're certainly all aware of the PS Canada Modernization Initiative. We're expecting potentially new standards to come out of that. There's a lot of discussion about open banking in general now coming to Canada. The federal government is taking in responses on how they want to have that approach. We're also expecting some kind of new set of standards made for a lot of that. And that's really how we've positioned this platform. Is to be able to be open and have the capabilities to support any of these new standards going forward.

Mike Lawson: Is there kind of an underline motive here as well to create a service like this? Because there's a lot of companies out there that are kind of encroaching on the financial service's industry, that are the traditional bank or credit union. And credit unions and banks kind of have to do what's needed to be done to stay relevant or stay ahead of them. Is that kind of another motivation for implementing a service like this?

Barb MacLean: Yeah, I think that's certainly on our credit unions mind when they're helping us and we're helping them pursue this kind of capability. Really we're a tool on behalf of the system, and so we're taking a lot of guidance from them on what to do next and their ability to unlock new capabilities and show that they're listening to their own members desires on what they need from a Financial Services Provider in order to remain relevant in the market is very important to all of us as we support them.

Mike Lawson: Indeed. All right. Where can we find out more information on these integration services that you guys are providing to Canadian credit unions?

Barb MacLean: Yeah. You can hit us up on our website at celero.ca. You can check us out on social media as well, you can find us there. Or you could reach out to me directly and find me on Twitter, that's probably the easiest place to find me.

Mike Lawson: All right. Good deal. Or we can go to your conference this fall, the Celero Fintech Conference in Montreal, right?

Barb MacLean: That's right. First week of October, Montreal is going to be the place to be, so I hope to see you all there.

Mike Lawson: Indeed. All right. Meagan, Meagan? My gosh what am I saying? Sorry Barb. Thanks again for your time, appreciate it and we will check back soon all right. And we will see you in the fall as well at your conference.

Barb MacLean: Thank you so much Mike, it's always a pleasure to talk to you.

Mike Lawson: You're welcome and...