Open Data Platform Services
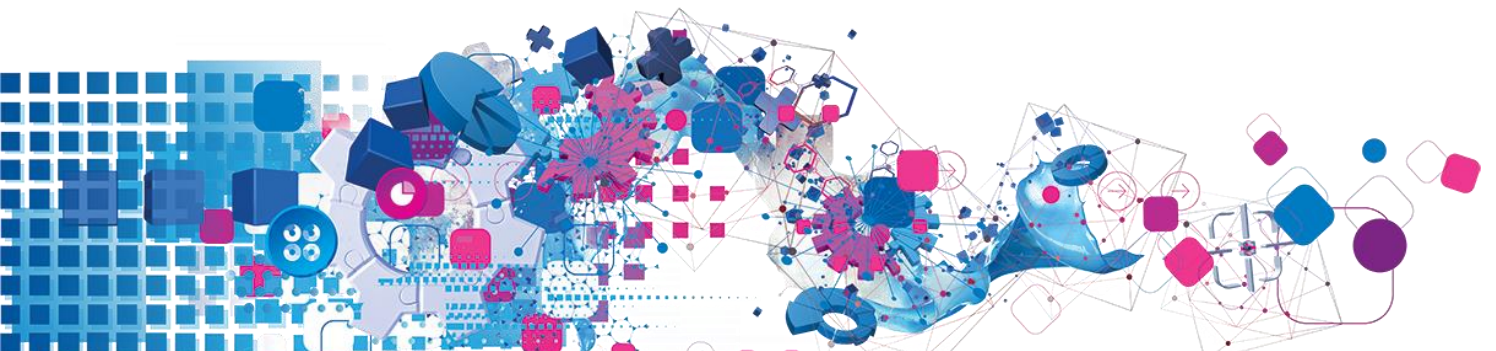
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1.1 Introduction

Experian's Open Data Platform (ODP) provides access to Experian's comprehensive set of consumer and business information, as well as UK Open Banking through a series of RESTful APIS.

The platform gives you instant access to a customer's financial information without the hassle and cost of developing your own infrastructure. With this information, and the application of Experian's advanced analytics and decisioning, you can easily create a picture of a customer's financial situation to deliver new products and services to them quickly and responsibly, building trust and loyalty, and creating competitive advantage

The Open Data Platform comprises of:

Platform – Microsoft Azure platform that manages access to, and supply of data. This includes a set of associated client configurable API microservices and platform enablement functions that are unlocked when a client becomes a platform customer

Data Aggregation– access to a comprehensive set of financial information that can used to populate and power digital services. This data includes credit bureau (consumer & business), financial product information, bank transactions (consumer & business), other Open Data such as SME management accounts. Clients can also have the option to populate the platform with their own information.

API micro services – a set of client configurable, RESTful APIs that can be used to power digital products. These services include, ID verification, Data Aggregation/Pre-population, Financial Product Data, Bank Transactions, Automated Transaction Categorisation & Insights, Eligibility, Credit Score & Report and Payment Initiation.

Provided in association with these components is a set of **Platform Enablement Services** that include:

- API Management
- Sandbox & Live proving
- Data storage
- Information security
- MI & Reporting
- Alerts and Monitoring
- Automated Billing
- Customer query management and complaint handling

1.1.1 Key Features

- End-to-end service for Open Banking.
- Intuitive, co-branded customer screens to gather consent and share data
- Simple integration to existing workflow.
- API exchange with all UK retail banks.
- API connectivity to Experian's consumer credit information
- API connectivity to Experian's business credit information and management account data for small businesses
- Automated ID verification & authentication for and individual, their digital device and bank account
- Categorisation of Open Banking data, including categorisation of consumer and business bank transactions and credit card data
- Affordability and creditworthiness insight inc. affordability score
- Secure web-hosted dashboard for data presentation income, expenditure and credit commitments
- Real-time data insights, triggers and alerts from financial data
- Advanced eligibility and product comparison services
- Flexible data delivery via RESTful APIs, .csv file, pdf or web-hosted dashboard
- Data storage, including consent management
- Compliance and regulatory feature-set, including full audit and consent management for customer enquiry and dispute management
- Payment initiation services

1.1.2 Benefits

- Reduces cost to serve, increases efficiencies by removing manual exchange of paper-based bank statements and other financial information
- Improved customer insight from more accurate financial data
- Reduces fraud in data exchange from provision of false information
- Helps identify vulnerable customers to ensure fair and responsible treatment
- Quick and easy to integrate. Avoids the need for big capital investment to connect and access Open Banking
- Market proven automated categorisation engine that has processed and analysed billions of bank transactions to accurately identify and categorise bank data
- Triggers and insights from financial data help inform digital apps and improve customer management
- Robust and mature infrastructure processing millions of API calls a day
- High quality information security, protects sensitive data
- Simple and intuitive customer experience to share bank statement, and other financial information which facilitates data sharing
- Trusted consumer brand that builds confidence in sharing of financial information

1.2 How can these services help you?

1.2.1 Save costs, increase efficiency, and improve business agility

Experian's Open Data Platform is a turn-key solution that removes the need for you to build your own platform. It reduces your costs to build and gets you to market quickly, allowing you to focus on delivering better digital services to customers.

Our RESTful APIs and Sandbox Developer environment give your developers immediate access to our products and services so you can test and prove your business case to accelerate your digital innovation.

Benefits:
- Create cost efficiencies
- Reduce cost-to-serve
- Speed up time-to-value
- Avoid the need for substantial capital investment
- Test and learn quickly
- Simple and easy to on-board

Using Experian's ODP versus building your own Open Data platform, can save you up to £25m over 5 years.

The Open Data Platform has proven to reduce time taken to process an application by up to 70%.

1.2.2 Increase sales

Our **Markets & Eligibility** service enable you to combine product and credit information to quickly confirm a customer's eligibility for a product or service. It also means you can personalise a customer's experience and on-board customers safely in the knowledge that they meet your acceptance criteria. This accelerates sales.

Using our software and data services, such as aggregation, transaction categorisation and automated decisions, you can also speed up an application for mortgage or personal loan decreasing time-to-value and providing an enhanced service to consumers, while reducing operational costs

Using Experian's Eligibility service to pre-qualify customers for a product or service can increase the volumes of customers you can accept by up to three times.

We estimate that Experian's ODP can reduce the cost of sourcing and validating data in a mortgage application by two thirds from £350 to £100 per customer.

1.2.3 Know your customer

Knowing your customer is essential to ensuring accuracy and compliance when enabling a financial decision. The ODP provides ID verification and authentication services that confirm the

identity of your customer, their bank account and the device through which they might make a financial transaction. This can be used to mitigate the risk of fraud and misalignment of data whenever a customer is looking to share their personal financial information, as well as ensuring more accurate decisions.

Benefits:

- Ensure regulatory compliance, adhere to requirements to Know Your Customer (KYC) and mitigate the threat of money laundering, to ensure fair and responsible treatment of your consumers
- Reduce identity theft and fraud
- Ensure accuracy of your decision by linking the right financial data to the right customer

The ODP confirms provenance of 80% UK current accounts to minimise risk of fraud in data exchange. Our services have the potential to reduce application fraud and identity theft by at least 50%.

Open Banking provides access to confirmed identities for 38m or 71% of UK adults. This can be used to confirm the provenance of a customer and their financial data.

1.2.4 Improve the accuracy of your insight

Experian's Open Data Platform allows you to access data quickly to build a consolidated view of customer's financial behaviour. Allying this information with our real-time application of analytics and data science enables us to improve your understanding of customers to reveal new actionable insight. This can then be used to make more accurate decisions, mitigate risk and provide better outcomes for you and your customers.

Benefits include:

- Creates a more comprehensive and detailed understand of a customer's financial behaviour
- Triggers new behavioural insight from real-time analysis of transactional behaviour
- Improved financial decisions from more accurate and granular data
- Creates efficiencies; reduces cost to serve and saves time & money for automated analysis
- Ensures regulatory compliance
- Mitigates risk; behavioural analysis provides opportunity to identify fraud and reduce risk
- Enables development of new financial decision criteria and policies

Combining credit information with a customer's bank transaction data has shown to improve discrimination in risk decisions by up to 10% protecting consumers and organisations from poor decisions.

Our application of machine learning and data science in the ODP enables it to categorise 90% of bank transactions in milliseconds reducing time taken to confirm a customer's affordability.

1.2.5 Improve brand loyalty and retention

Our RESTful APIs make it easy to for you to build a great customer experience. We provide a complete view of a customer's financial well-being from their credit commitments, income and expenditure through to the value of their assets and eligibility for products.

The insight we generate from our analysis of a customer's individual financial behaviour allows you to create better, more informed digital experiences. This can include alerts and triggers that can be used to help a customer manage their money and get access to better value products and services.

Personalising services to meet the individual needs and circumstances of customers encourages loyalty and gives them a reason to come back to you.

The ODP provides access to over 150 UK product API endpoints to inform product comparison and eligibility.

We estimate that if a lender could provide a 'whole of market' view using the ODP to a customer who is looking to switch their mortgage provider that we can increase retention rates by up to 10%.

1.3 How are these services being used?

Tier 1 bank – Current account aggregation to support Personal Financial Management
This Tier 1 bank have employed Experian as their Open Banking Technical Services Provider (TSP). The ODP is used to source and aggregate current account transaction data in real-time from the other major UK retail banks and to consolidate this information into a single view of a customer's transactional behaviour to inform a variety of use cases. The platform handles millions of successful API calls each month to manage the secure exchange of transaction data between the bank and its customers. Data is deployed across the bank's brands to support personal financial management apps that are used by the bank's customers to understand their income and expenditure and manage their finances.

Digital Mortgage Broker – Digitisation Fact Find and Eligibility in a mortgage application
This leading UK mortgage broker is using the Open Data Platform to source and aggregate data for consumers as part of Fact Find and a pre-cursor to a full mortgage application. A customer's identity is verified and authenticated, and their credit information sourced to pre-qualify their eligibility for a mortgage. Data aggregation is used to simplify the application process enabling the broker and customer to understand early in their application the products they will most likely be accepted for. This generates better qualified leads for brokers and lenders and ensures positive outcomes for consumers.

Tier 1 Credit Card provider – understanding affordability in a credit card application.
This Tier 1 Credit Card Provider is deploying Experian's Affordability Check service to help inform a customer's affordability as part of a credit card application. Experian is acting as the Open Banking regulated AISP and the ODP is being used in association with our automated categorisation engine (CaaS) to access bank transaction data from UK retail banks and automatically categorise this data to inform the lender of a customer's income and expenditure. Customers whose credit score means that they would require a manual review of their financial information are being asked to share their bank statement data to automate the manual review process. This reduces time to process their application and improves their likelihood of being accepted for credit, and the lender mitigates their risk by obtaining a more detailed understanding of a customer's suitability when applying for credit.

UK's leading provider of insolvency services – understanding affordability when collecting a debt.

CreditFix is the UK's largest personal insolvency provider. Since 2007 it has helped over 141,000 UK consumers solve their debt problems, repair their finances and improve payments to creditors. The organisation prides itself on providing personalised debt advice that empathetically assesses an individual's financial circumstances and lifestyle to provide tailored advice on how to manage their money. CreditFix chose to use Experian's Open Banking Affordability Passport to allow a customer, with their consent to share their credit information and bank transaction data automatically. The information is used to accurately assess an individual's financial circumstances, provide advice on how to modify their behaviour, and re-organise their finances to resolve their debt. Using the Affordability Passport, a customer can share their information safely and securely. The speed and simplicity of the service reduces the time taken to source information and greatly reduces the stress that a customer incurs having to compile and share their personal financial information. Since deploying the Affordability Passport data collection has been automated and the time taken to collect a customer's financial information has reduced by 80%. The accuracy of information being collected has dramatically improved which has enabled Credit Fix to make more informed decisions on a customer's capacity to resolve their debt quickly.

Linking credit information and categorised bank transaction data has enabled Credit Fix to identify 25% of customers who could afford to pay more to reduce their debt, whilst also identifying 11% of customers who should pay less, freeing money that can be used to support their everyday lives

1.4 Contact Us

To understand more about how **Experian's Open Data Platform** can help you contact us at business.uk@experian.com