



# Open Banking Commercial Insights

## Empowering better commercial lending decisions

### Why Open Banking Commercial Insights?

Lending to small and medium-sized enterprises (SME) needs the most timely and reliable sources of financial information. Access to credit from financial institutions can be difficult as lenders can't always see the full picture.

Open Banking Commercial Insights offers lenders the ability to see the full picture. The service combines bureau information with company bank account data to instantly verify and enhance standard company financial data

But it's not all about the lender. This digital journey empowers customers to more easily share their own business bank account data giving them quicker access to credit.

### How does it work?

Working with our Open Banking partner, Account Score, we are able to provide categorisation analysis of business payments and expenditure, which is designed to be used in conjunction with Equifax Business Insight (EBI) data to help you better understand the credit capacity of your customers.

- We build your own customer portal to manage consent to access business bank account data without the need for any IT integration or embedded into your existing customer journey.
- We set up a fully customised Open Banking as a Service (OBaaS®) link that you can email or text directly to your customers.
- You will receive real-time notifications sent to your in-box when a customer connects their bank account using this link.
- Your customer is taken through the consent process to share the transaction data from their business current account.
- We provide you with instant secure access to our intuitive dashboard where you can view both the Open Banking data and the EBI data in a fully categorized format or we can help you to consume insights via an API link.
- Additional data source like Validis and CCDS data can also be included through the same dashboard or supplied directly via an API link.

### Key benefits

Open Banking Commercial Insights enable access to business transaction data, giving our clients a much greater level of financial information on their customers.

Working alongside Equifax Business Insight (EBI) data, we can help you to better understand your commercial customer's liquidity and cash flow, to empower better decisions and help you revise customer strategies to gain competitive advantage.

We can implement an Open Banking and Business Insights Solution in less than seven days, through a single data feed without the need for a complex integration or a large development investment by using our pre-built dashboard.

## Key use cases within commercial lending



### Improved customer on-boarding

Removing the need for manual bank statements can help to streamline your on-boarding process.



### Speed-up your on-boarding process

Bank account data can be categorised and shared instantly.



### Better, more timely affordability and credit risk assessments

Bank account data can be accessed instantly from any SME who consents to share their data - offering you much more up-to-date account information.

More timely, accurate insights can work alongside existing credit information to offer a more complete financial picture and help you make better lending decisions.



### Increase acceptance of underwriter referrals

Customers with good cash-flow are better able to prove affordability.



### Customer growth

Approve applications from new businesses or thin file customers.



### Reduce debts

Better credit risk decisions means lower account defaults.



### Streamlined digital journey

By digitising bank statements and implementing a streamlined customer journey, including all data sources, we can help you to maximise application throughput as well as reduce manual paperwork and administration costs.



*We're committed to investing in technology and improving the way the our industry operates which is still very traditional. We know the market will benefit from increased digitisation of **previously manual operations**. This automation of the onboarding process helps ours customers swiftly and with ease to **demonstrate a robust financial health and a healthy cash flow position.***



Richard Pepler, CEO - Optimum Finance

## Combining Open Banking with other data sources to enable more accurate risk assessments

We can share Commercial Credit Data Sharing (CCDS), Equifax Business Insight and Validis data through the same dashboard or single API connection to combine a wide range of data sources with Open Banking Commercial Insights

Each data set adds an additional layer to help build the most accurate financial picture of your SME customers.

### A powerful combination of data sets through a single channel

#### Open Banking data key insights

- **Current turnover:** Data from bank account cash-flow activity and average balances will accurately show real-time information on bank account turnover.
- **12-month forecast:** Using analysis of bank account trends over time we can predict a 12-month income and payments forecast offering better insight on ability to repay.
- **Debt insights:** Highlighting any rejected payments or director loans which could be a sign of potential debt problems.
- **Real-time data:** Insights from Open Banking offers the most up-to-date information
- **Multiple data sets:** Providing insights from multiple bank accounts.

#### EBI Standard data key insights

- **Granular credit default data:** Including six years of CCJs and High Court gazettes.
- **Five years of annual accounts:** Converted into individual data points, to review and interrogate and includes auditor commentary from filed annual accounts.
- **Shareholders information:** Captured from filed document images into data that can be used within automated processing.
- **Credit and fraud scores:** Giving you an instant view of relative financial strength of a business.
- **Derived corporate structure:** Providing detail on hierarchy of ownership.

#### Additional Validis insights Validis

Validis enables businesses to grant access to their online accounting platforms digitally instead of manual preparation of financial documents.

- **Transactional level detail:** Validis extracts the complete transactional details for the general ledger, receivables sub-ledger, and payables sub-ledger from your client's accounting application.
- **Eliminates back and forth requests for financial reports:** Validis connects to your SME client's accounting application, collects the full transactional history, and automatically maps and standardizes the data.
- **Full coverage of mid-tier accounting platforms for SME's**

#### Additional EBI Pro insights

EBI Pro is available to insight members and offers insights over and above Standard EBI:

- **Commercial Credit Data Sharing (CCDS):** Provides account level detail for current account, commercial loans and credit cards, enabling an up-to-date view of the payment status of credit agreements.
- **Commercial fraud cases:** For CIFAS members.
- **Credit agreements:** Under the voluntary scheme of Commercial Insight for closed user group members.
- **Director consumer credit data:**  
Access consumer credit data on directors, proprietors and shareholders (with the correct consent).

## Our turnkey solution offers some incredible benefits



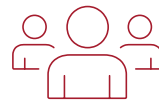
We can get an Open Banking solution set up within 7 days



Offering real-time data retrieval for a range of data sources



Access to commercial forecasting using bank account trends



Intuitive, easy to use dashboard with unlimited users



Available without any IT integration or development costs

## Why choose Equifax?

Equifax, together with our Open Banking partner AccountScore and their Account Information Service Provider (AISP) consents.online, are developing Open Banking solutions to enable our clients to make better lending decisions.

Our partnership brings together the best of fintech speed and innovation, with the long-standing experience of Equifax providing integrated solutions which are already helping clients use data to gain real insights within commercial lending.

Contact us to arrange an evaluation of Equifax Open Banking Commercial Insights and see how it can work for you:  
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