

Open Banking

changing lending as we know it

What's changing?

1



Competition

Open Banking will drive increased competition by driving new innovation from an open market place

2



Transparency

Clear, fair and transparent communications are essential

Customers will get a better understanding of the value of products and services

3



Data sharing

Customers will be able to share their transactional data with FCA accredited organisations. To do this, requires their consent

To get their consent you need their trust

To store and manage their consent you need a dashboard

To facilitate this you need flexible, secure APIs linked to strong customer authentication and a single customer view

4



Credit risk

Transactional data along with credit scores helps assess, more accurately, an individual's affordability

Lending rules such as credit limits and interest rates can be further personalised based on the analysis of an individual's transactional data and used to proactively help them should their circumstances change

5



Value

You can analyse a customer's financial behaviour and find the best value products that meet their individual needs

6



Customer value

Timely, relevant and personalised communications are even more important

Fair and appropriate lending, based on an individual's financial well-being is critical

7



Customer support

Managing data responsibly and resolving customer queries quickly is essential. They are also key to building trust and confidence

Building cross-divisional infrastructures that use a central source of data will help you deliver better customer service

8



Identity verification

When requesting or sending customer data, verifying a request is legitimate is essential to ensuring any data exchange is safe and secure

9



Data management

A single customer view is now essential. You need to be able to send ALL data on an individual

A Data Recipient needs to integrate this new data source into their existing data to create a single, complete view of a customer and make better customer decisions

10



Security

Storing and sharing data needs to be done so with the utmost protection

Everyone involved in the Open Banking ecosystem has a responsibility to secure data and comply with regulations

What's reinforced?

[Click here to understand more about Open Banking](#)