RISK IN AN OPEN-DATA WORLD

How and where lenders can enhance affordability through open data and analytics

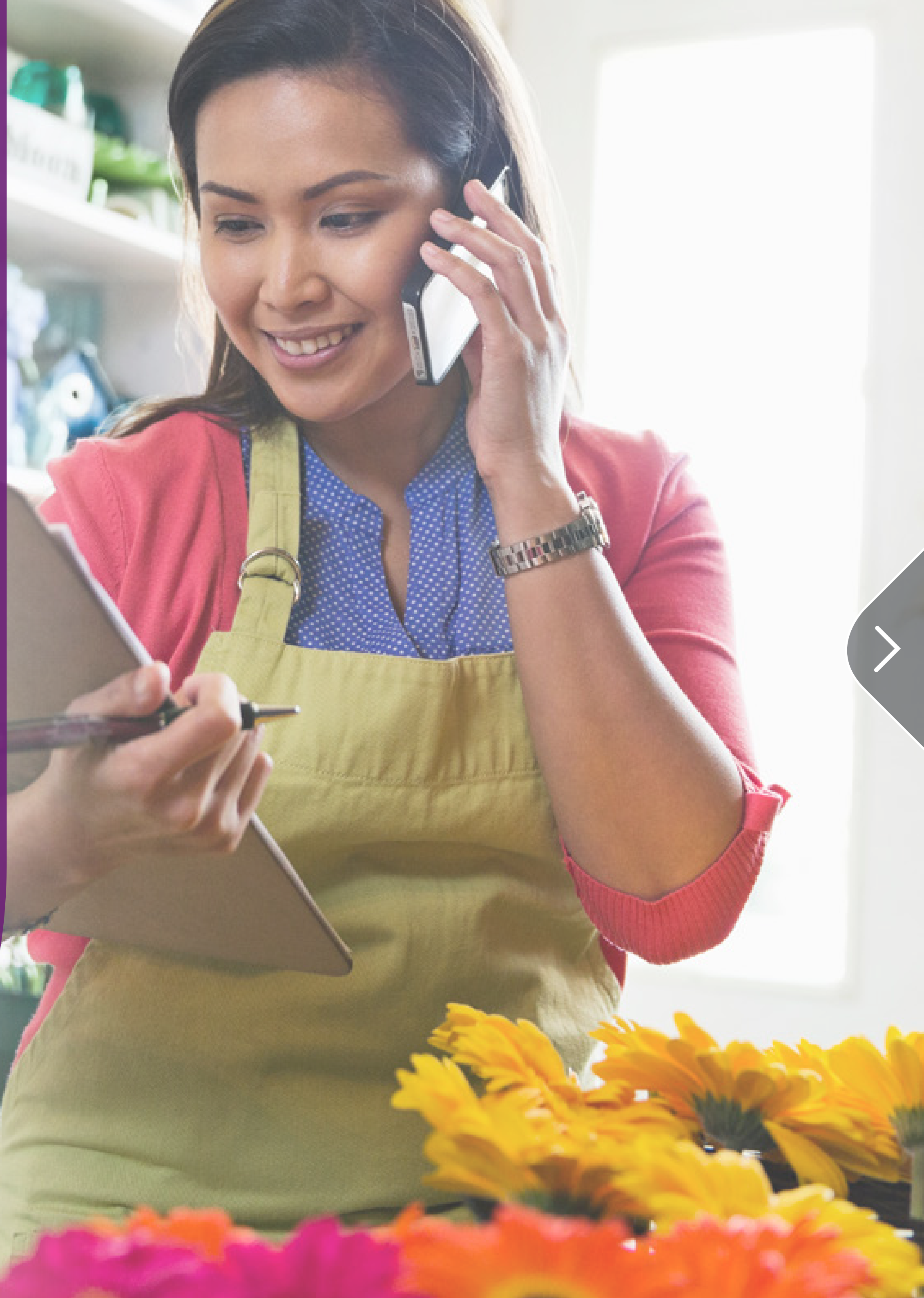
EXECUTIVE SUMMARY

In our last Paper: Rethinking affordability, we explored the increasing role of affordability in lending.

At Experian, we welcome the FCA's distinction between credit risk and affordability[1]. While a customer may have the means to make repayments, doing so may place a strain on their finances and negatively impact on other commitments further down the line. As an industry, there is an opportunity to get a better understanding of that while also remaining competitive, meeting regulation and enabling the best customer outcomes.

In this paper we will look at credit risk in today's open data world.

Read our whitepaper:
Rethinking affordability



1. FCA Consultation Paper CP17/27 Assessing Creditworthiness in Consumer Credit

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INTRODUCTION

The FCA is striving for balance. Their aim is to minimise the risk of predictable financial distress, while at the same time avoiding restricting access or increasing costs of borrowing.

In an ideal world, customers would be granted credit only if they can afford to repay in a sustainable manner and without harming their overall financial situation.

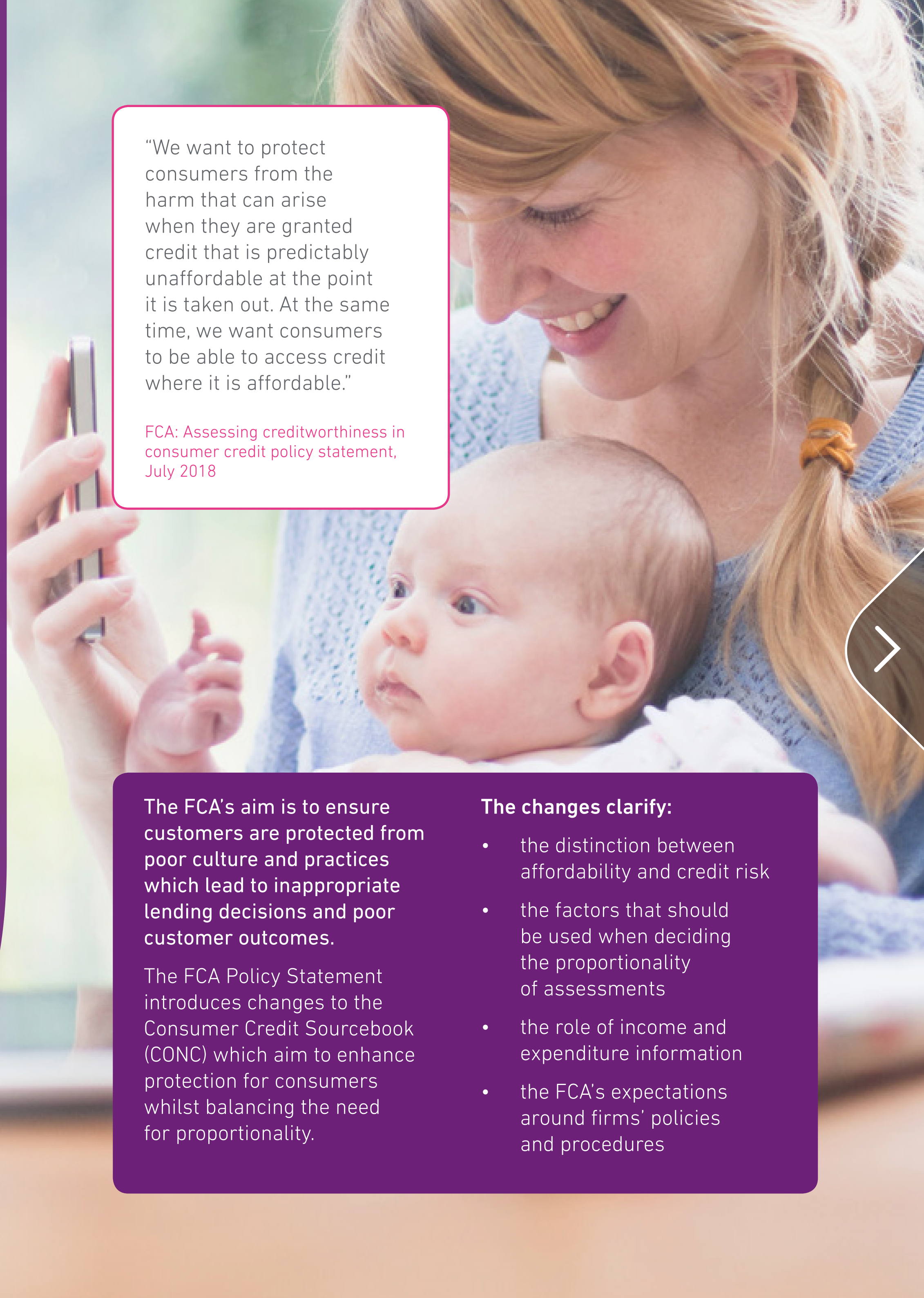
In practice, this can never be guaranteed. Assessing affordability isn't an exact science. Credit may be affordable for one, but unaffordable for another in a similar situation, purely because of how different people manage their finances. In addition, circumstances can change due to unpredictable life events, such as the sudden loss of a job, serious illness or loss of a partner.

Today, both businesses and regulators are striving for a sustainable future. There is also a unique opportunity to make this happen for everyone. Advances in analytics can equip you to become experts on your customers.

Re-connecting people to finance, helping millennials be better prepared for retirement for example, can ensure the future does not become tarnished by any decisions of the past.

Today we need to consider the impact of each decision

In theory, a decision means deciding on far more than whether a person can go on a holiday or buy a house. It is contributing towards designing that path for them; designing the path for their future and helping people to achieve their life goals.



"We want to protect consumers from the harm that can arise when they are granted credit that is predictably unaffordable at the point it is taken out. At the same time, we want consumers to be able to access credit where it is affordable."

FCA: Assessing creditworthiness in consumer credit policy statement, July 2018

The FCA's aim is to ensure customers are protected from poor culture and practices which lead to inappropriate lending decisions and poor customer outcomes.

The FCA Policy Statement introduces changes to the Consumer Credit Sourcebook (CONC) which aim to enhance protection for consumers whilst balancing the need for proportionality.

The changes clarify:

- the distinction between affordability and credit risk
- the factors that should be used when deciding the proportionality of assessments
- the role of income and expenditure information
- the FCA's expectations around firms' policies and procedures

Tradition should not be forgotten

We should continue to capitalise on the advances in analytics that have powered risk based scoring models and other techniques for the last 30 years. However, today there is also an opportunity to maximise the greater potential of big data.

New data brings new opportunity

2018 saw bank account transaction data come to market through the PSD2 and open banking.

We continue to see many new data sources enter too, offering equally huge potential. If we are to maximise the transformative potential these new assets contain, we'll need to be able to qualify, manage and connect these data sources.

The requisite power of analytics and technology

Today's analytics can consume various data feeds, including those that are complementary to traditional data, then understand it in a simple way and deploy it to automate fast and accurate lending decisions. This is done by bringing together various trended points of data, including historic recorded data (such as bureau data), historic behavioural data (through bank account transaction data) and through forward-looking data (such as economic data and affordability risk variables). This can be powerful, and equip businesses with a single process to inform the right decision.

The challenge for many is where to start

In this paper we explore the most effective roadmap, alongside the biggest opportunities. Affordability, this far, is treated as a second stage of decisioning. First, an assessment on whether the applicant is creditworthy, then a view of if the applicant can afford the lending or not. By resequencing this journey you can help empower customers with control by giving them knowledge of what's realistic, or not; or affordable, or not, upfront.

Today, current account turnover data (CATO) is used to check income during an application, and this is still an effective method for most straightforward cases. Open banking brings in bank account data through the PSD2, which offers another, more granular view of credit risk. Here, with consent, lenders can access a person's entire bank account transaction history.

When this data is categorised, it can further validate a person's financial circumstance by giving an understanding of their actual behaviours, including income and expenditure. This is particularly helpful in cases where a person's credit history is limited or non-existent, or in cases where a score refers the application for further review.

CONSIDER ATTITUDES AND IMPACT

There are many considerations required when conducting an assessment on whether lending is affordable.

The FCA state that: "Most firms have a strong commercial incentive to assess credit risk, including the probability of default, but may have less incentive to assess the risk that the credit will impact negatively on the customer's wider financial situation where these customers will still be profitable for the firm". As such they want to protect consumers from the harm that can arise when they are granted credit that is predictably unaffordable at the point it is taken out. To do this there is a need to understand not just financial performance, but financial health and stability with a keen eye on the future horizon too.

People themselves are unclear of what's affordable

Our recent research shows that customers themselves often overestimate how much they can afford to pay. Our calculations revealed that the amount people believe they can afford to repay on a mortgage each month is around 40% less than their actual mortgage payments are likely to be. In addition, we can see how most people have little if any accessible savings, or long-term savings in the form of a pension.

31%
of people will ask a family member to borrow money if an item is unaffordable

41%
are over their mobile phone contract at the end of the month, and a further 19% exceed their agreed utility bill

£25trn
is the expected rise in the pension savings gap in 2050 and most people have less than £1k savings[†]

[†] Source: World Economic Forum

Willingness versus capacity to pay

When making a decision, regulation now requires businesses to look at credit risk (or willingness to pay) as well as affordability (or capacity to pay). Willingness is about track record – what's known about an individual's past behaviour. Previous good performance shows there is a good chance that an individual will honour credit commitments going forward, for example.

Understand, and consider, future impact

It is important to understand both actual and future trends, behaviours and attitudes, in the entire lending criteria. By understanding this – something that's now possible through data analytics – you can then produce appropriate models that are reflective of the audience you want to engage with.

EMPOWER YOUR CUSTOMER MANAGEMENT WITH CONTROL AND INSIGHT

Life experiences now overtake retail spending

While many are concerned about their financial future, they are optimistic in their behaviours.

In carrying out this analysis we've found some areas to be very much in flux – such as the movement towards spending on life experiences. Others have remained very much consistent over many years.

Reducing friction can engender loyalty

In today's fiercely competitive market having the slickest journey is imperative to compete and grow. However, to this point research shows how this is more often at the expense of certain checks; with fraud and affordability checks being forgone in a bid to relieve and reduce friction. Customers want, and at large need, financial stability, personalisation and command value.

By giving your customers an ability to self review if the lending is affordable pre-application you can help people only apply for what's affordable. You can guide them through the journey through the provision of value-add tools like a personal finance management (PFM), or help them manage their credit score by offering them knowledge on how to boost it.

Innovation at Experian is a critical part of our business. Recent developments in the design of PFM tools and other apps are helping solve problems and bring new-found value. Experian boost, our latest initiative offers a self-management tool that can help consumers understand and see where there is value through the introduction of new data, to boosting their credit score.

Millennials

Their wages are growing at a slow, unspectacular rate, so they are opting for self-employment as the earnings are much healthier.

3.6%
Self-employment

2.6%
Salary & Wages

6.3%
Other Income

The Formidable 40's

The 41-45 age group earns, spends and contributes more Tax and National Insurance than any other. They have been the highest earners every year since 2013 and we think they will continue to do so.

41-45
biggest earners

Baby Boomers

The amount they're spending on holidays is growing every year and spending more of their income (%) than any other group on holidays.

55+
spent on holidays

Benefit Dependent Families

This group are spending very little, but are putting more of their income (%) towards housing. We think this group will spend the lowest amount of their income on lifestyle and transport in 2019.

4%
spent on housing

Credit data tells us:

Demand has increased by a quarter for mortgages – with more mid-risk and lower affluent applications. **A fifth of new residential mortgages are now over a 31-35 year term**.

There has been a decline for personal loans but an increase for mid-risk, mid-life and older applicants. More commonly, today we see the value of **personal loans requested being between £20-40k**.

Credit cards with an outstanding balance continue to increase, with dormant accounts actively being closed ahead of regulation requirements.

Automotive finance has seen a steep decline of over 20%, voluntary termination continues to burden lenders, and PCPs more commonly see an increased term of more than five years.

Volumes of retail finance, **specifically revolving credit, have seen a significant increase**. While arrears have declined across retail finance, this new cohort of people could mean we start to see this trend change soon.

Consumer research tells us:

People 55+ are twice as likely to use savings for a luxury item than those aged 18-34. Not surprising, as 59% of millennials have savings of less than £1,000.

A quarter of people (26%) are not interested in financial product advice, because they expect it to be readily available and lack trust in financial services.

Concern over future is higher with age 18-34s are the most optimistic in their financial behaviours, followed by **35-54s** and then the **55+**.

¼ of people will use an interest free credit card, or take a loan to pay for an unaffordable item. But, most would favour asking family for a loan above everything.

Clearing debt is the biggest focus for discretionary spending, followed by entertainment, holidays, and socialising.

CONSIDERING MORE VARIABLES IN YOUR ASSESSMENT CAN ONLY BE A GOOD THING

Different lenders will have different appetites for risk, offering different prices and a different cut- off points in the decision process.

These factors are commonly based on the risk profile of the customers you want to attract through your marketing and product strategies. The challenge for many businesses is to align departments so that marketing is talking to the 'right' people. To do that, you need to know the risk appetite of your business, understand your ideal customers and find the best ways to reach them, ensuring your data and capabilities are relevant to those identified groups.

The economy must be taken into consideration

Levels of personal debt are currently higher than they were a decade ago and have continually risen over a period due to more consumer personal debt. People are borrowing more, for longer periods of time. We see today more demand for loans £20-£40k. But also, worryingly, we are seeing early arrears in these loans. It's vital that the credit-risk implications of this are understood, both from your own and your customers' perspective, and that you can improve your decision making accordingly.

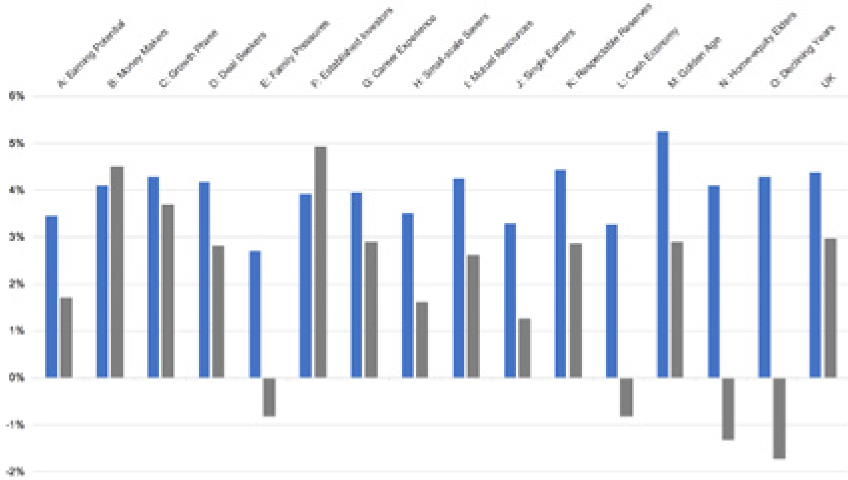
With interest rates at an historic low, the question is not if they will rise, but by how much and how quickly and what that could mean to the individual. It is therefore important to factor economic variables into decisions where any impact could occur from such change.

Economic forecasts

Many of today's households still have not yet felt the benefits of an economic upturn. Incomes are still lower than they were, and what confidence had returned to consumer spending and borrowing has been retracted as the country braces itself for the uncertainty of Brexit.

This is where integrating economic forecasts and foresight – the credit economy – into your decision making will have a huge impact. Used alongside bank account data, it will help you understand the full impact on that person. You can also foresee the likely impact to a customer future by looking at how they've prioritised before.

Real Discretionary Income (Year-on-Year % Change)

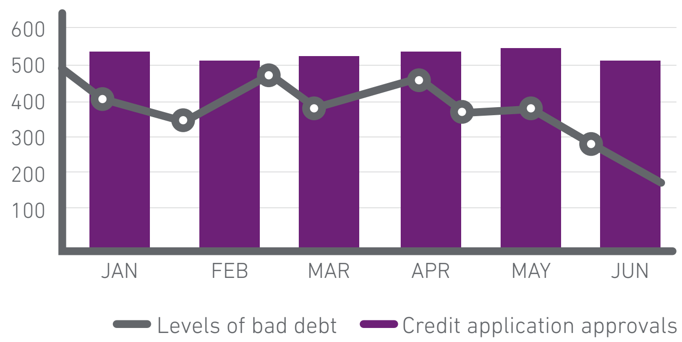


Insight derived from Experian Economic forecasts.

Ensuring your baseline is fit for purpose

Scoring and using scorecards can be hugely beneficial for a large proportion of people where a credit decision is straightforward. But only if the scoring model is reflective of the right data and relevant economic climate.

Scorecards are based on information obtained at a set period, which can become problematic as time passes. First, the economy may have changed, as the UK's did between 2007 and 2009, so the variables in a scoring model might no longer behave in the same way that they did at that point in time. Next, even in a relatively benign economic environment, a business and its strategies will change.



*Source: Office for National Statistics **Source: UK Debt Statistics from Credit Action based on Q1 2013

Data and insight has been provided by Experian and is subject to change. Correct at the time of creation – December 2013

Consumption is also changing criteria

How people consume credit has also changed – no longer do people prioritise a visit to a branch, but expect instant access via the internet or on a device. Consumption of credit has also changed. Therefore, the weightings of different pieces of information used in historic scoring models may no longer be as good as they could be.

The economy is interchangeable, so it may not be appropriate to factor in economic data if you're offering a short-term loan. For a mortgage lender, or someone offering a larger loan over a longer period, fluctuations in interest rates could impact a customers' ability to pay, making economic data a useful addition.

Today, with more people opting for high-value personal loans and car finance, there's an immediate need to consider the long-term impact of borrowing and ensure credit can be maintained.

The evolving credit bureau

Credit bureaux have changed over the last decade. We know more about people than we did 10 years ago and some new pieces of data have entered the equation. The recent addition of bank account transaction data, for example, gives the opportunity to improve your ability to assess willingness and capacity to repay.

In addition, new alternative data now contained within the bureau, such as rental data, utility data and more, offers extra insight that can be valuable too when making a decision and increase the performance of your scoring.

New data, new opportunities

Open Banking

2.3%

Council Tax, Private Rental

2.7%

Utilities, Social Rental

7.3%

Current Account, Credit Card,Telcos

8.4%

Mail Order and Negative only CAIS

78% Thin file

Integrating affordability from start to end

With the right software, data and analytics, you can perform checks across the credit lifecycle to see what a person can afford at different points in time. These checks could include re-verifying their income using CATO and/or bank account data. Income estimations based on trended data can help determine a person's ongoing ability to repay. Debt-to-income ratios can allow you to understand a person's debt profile in relation to their income, while knowing their monthly disposable income can help you to assess and automate a decision on whether they can repay.

Having confidence in your calculations

In addition to traditional scoring models, there is an opportunity today to be able to connect new data and tailor metrics during an assessment. As we've covered, where you're confident a customer is giving accurate information, credit scoring and affordability software are still helpful. Introducing prequalification into the mix will also help enhance the customer journey.

Where a decision is more complex, for example where an application needs further assessment or with a limited credit history, new data and analytics can be extremely powerful.

More frequent data updates will prove beneficial

The data infrastructure powering credit bureaux uses periodic batch updates of data about a customer. So, while credit decisions are made in real time, the information used to make that decision can be a snapshot of how each active credit account looked several weeks ago.

In today's digital-orientated economy, we believe more frequently updated data would bring better-informed decisions and greater efficiency. Particularly in high- cost, short-term lending, when loans can be applied for, received and paid back all within the monthly-statement cycle.

We've already developed a real-time CAIS capability to facilitate increased speed in data sharing and identify where a person may be overextending themselves by making multiple applications in quick succession. Now we are consulting with lenders to fully understand the benefits of this.

Listen to our podcast:
How data has changed over time

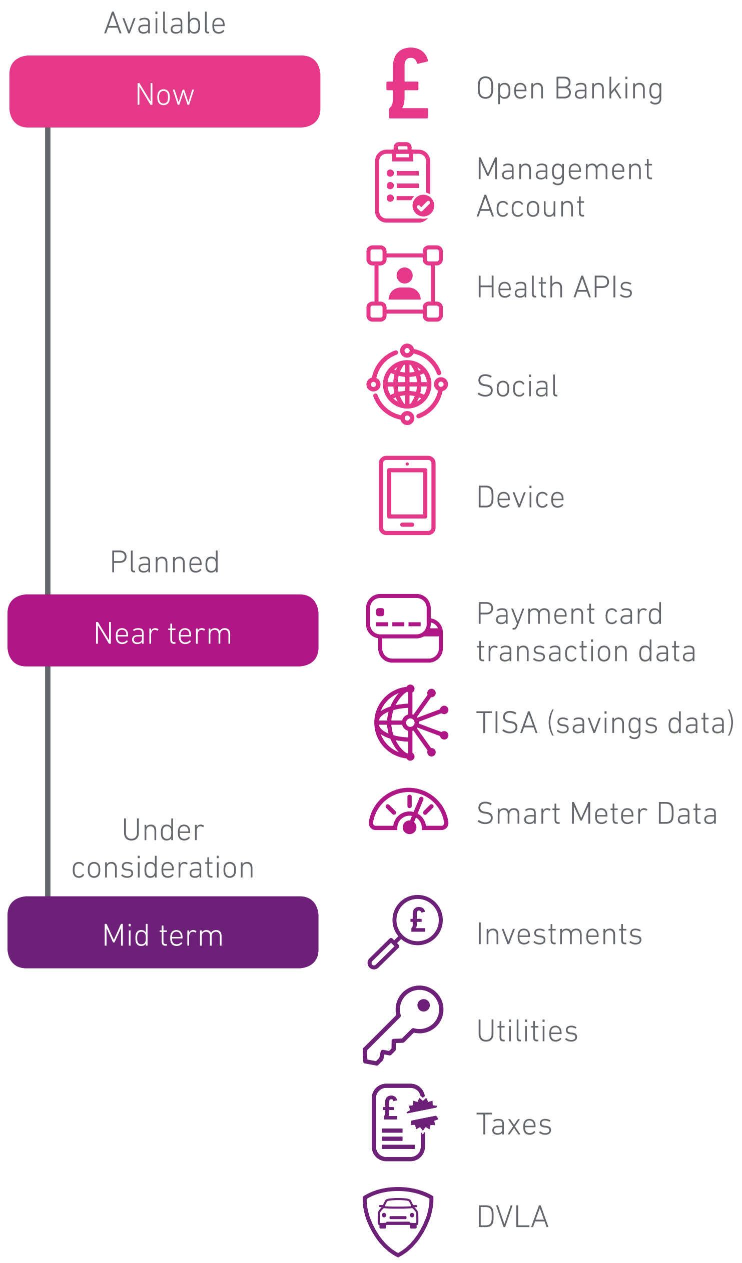
NON-TRADITIONAL DATA

More data can help you to perform a detailed assessment of a person's creditworthiness. As well as bank account data, potential new complementary data sources include government data and rental data.

Rent is a serious financial obligation and a large proportion of a tenant's outgoings. According to ONS, rent is around 27% of an average salary. Our analysis shows that factoring rental payment history data into affordability assessments can help give a more accurate representation of a person in terms of payment performance. This is important as "the cost of servicing a mortgage has fallen since the financial crisis, the cost of renting in some parts of the country has risen sharply", as reported by ONS.

In addition, new forms of analysis, ranging from psychometric questioning to advanced machine learning and artificial intelligence techniques, are also improving assessments by uncovering person-specific insights that have been traditionally overlooked. Today machine learning is identifying problems in data that were not obvious before, as opposed to solving problems it is asked to. How? By being able to ingest and understand large and disparate data sets that can bring a better base for understanding such problems.

Open banking as a stepping stone to open data



FINANCIAL INCLUSION: MAKING THE INVISIBLE VISIBLE

Helping 5.8m excluded, be included

Our research found that more than 5.8 million people in the UK are excluded from large parts of the credit market due to having limitations in their credit history: the 'credit invisibles'. Such exclusion reduces their financial options, which in turn increases the costs of living.

Never refuse due to uncertainty in your decision

We estimate there are a further 2.5 million thick-file customers who have been marginally declined. If we look at a score interval of 825-862, the group narrowly rejected for a credit card or personal loan, we see a bad-debt rate of 11.54%. This means 88% of those applicants would likely not default. But because the cost of a borrower who defaults is much greater than the profit from a borrower who does not, the lender must set a cut-off rate.

By doing this, potentially good borrowers become excluded. In total, then, that's 8.3 million people who suffer from financial exclusion.

Towards better credit access for all

The addition of bank account transaction data through open banking will allow for better affordability assessments and modelling for thin and thick-file customers, as well as those who are financially vulnerable – providing they're willing to share their transactions. It can help you to understand more about them at the point of application, but also be effective at identifying potential stress occurring throughout the relationship, therefore offering a more effective way of helping people. This can help you pre-empt vulnerability occurring across your entire portfolio too.

Understanding people's behaviours to enhance decisions

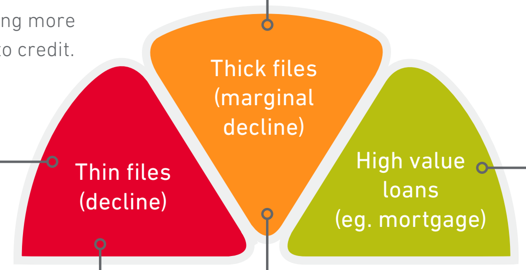
Open banking brings a better understanding of a person's cashflow and spending behaviours, which then translates to a greater insight into an individual's risk and affordability. Understanding risk more accurately allows for more accurate pricing.

Acting on insight to better personalise services

If you can see the details of transactions going through the current account, or what's being spent on credit cards, it could even help to reduce the cost of credit for some sections of society. It can help you to understand more about those who have thin credit files in ways not obtainable before.

Bank account and complementary data can be used to provide a data profile of those without a bureau file, giving more people access to credit.

56% of marginal declines could have been automated and accepted if the appropriate data was considered in the application.



Bank account transaction data can validate income and expenditure in place of paper based statements. This can help reduce friction and bring more accuracy through more detailed insight that's accessible in real time.

5.8 million + 2.5 million = **8.3 million are financially excluded in the UK**

UNDERSTANDING THE SUPPLY CHAIN OF A DECISION

To be truly responsible, lenders should look beyond affordability to consider the impact or knock-on effect of any lending decision. For example, if someone can't afford to pay for insurance and loses their car, it will mean they can't get to work. If income is lost, they may struggle to pay their bills.

The FCA also introduced revised guidelines into automotive lending late 2018, and now require every prospect finance or leasing consumer to undertake an affordability assessment.

They need to connect people better to finance

There is an opportunity across financial services to help people in many ways. While today's economy is nervous, people's economic attitudes are somewhat indifferent. As we touched on earlier, people express concern about their future well-being yet their spending traits suggest no contingency is being developed.

The generation gap is closing: the need to intervene is now

For a long time now, we have seen a growing gap between generations. Young adults face high property prices and low wage growth, versus their elderly counterparts who are benefiting from periods of economic growth, final salary pensions and inheritance.

"If we can help introduce positive change to financial behaviours now, we can safeguard the future which is currently poised to suffer due to an increasing pensions and savings gap. It is important to act now."

We must realise the risks in this and see the opportunity to be more helpful. As we pass through generations the ability for inheritance is limited as people's financial freedom becomes tighter. The bank of mum and dad, who still helped a quarter (27%) of millennials buy a house last year (worth £81.7bn in gifts) will soon not be an option.

We will likely see the impact of this in the future, and therefore need to understand how we can create positive opportunities and choices now.

We are seeing:

- A decline in demand
- People becoming exposed through greater indebtedness
- Greater levels of persistent debt
- Mortgage applications declining
- An increase in first party fraud

Helping people make the right life choices

People are becoming savvy to this changing climate. More than half (60%) of young people are considering buying a home with friends or family to be able to get on the property ladder. The main problem many face is the deposit – 59% of those 18-35 have savings of less than £1000 and 20% have settled to the fact they will never be able to afford to buy their own property, causing shifts in other financial traits and behaviours.

HOW DO YOU CREATE THE OPPORTUNITY FOR BETTER RISK ASSESSMENT IN AN OPEN-DATA WORLD?

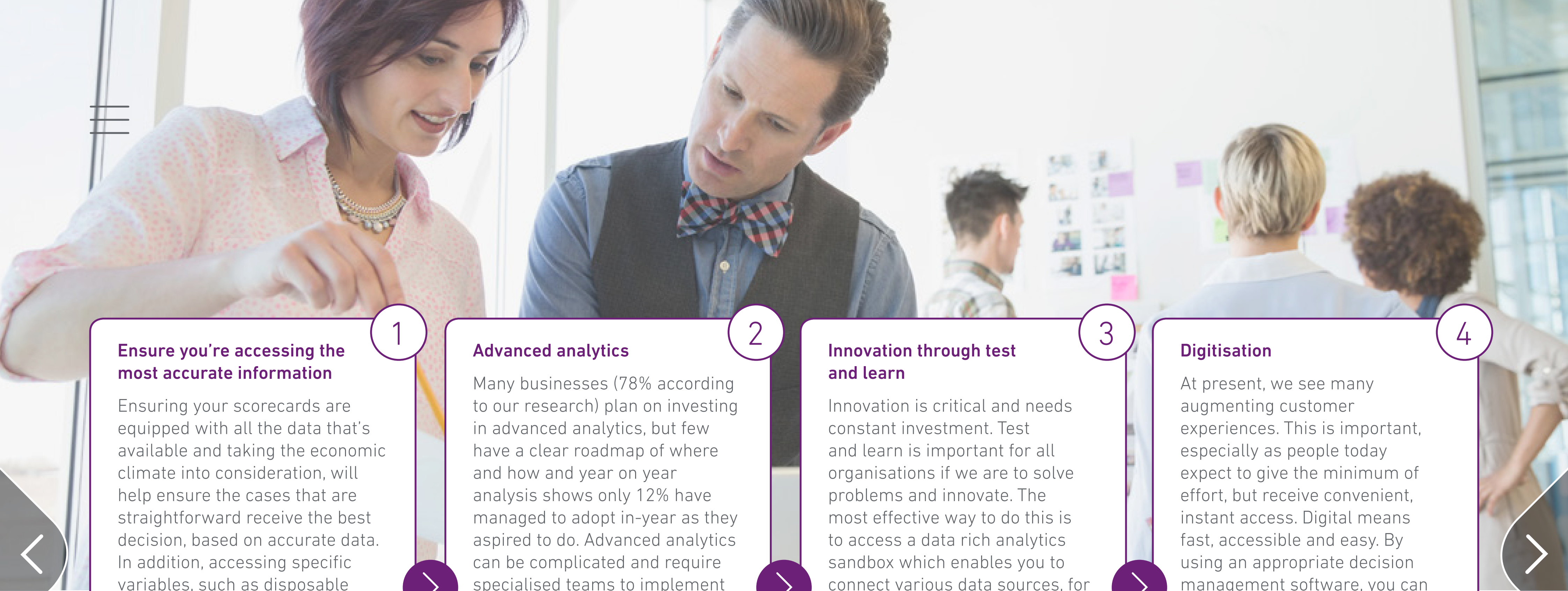
With the current hype around analytics, as well as a surge in regulation, you need to not become overwhelmed by change.

Many perceive change to be a long and expensive process and often struggle to know where to start, or which areas will have the most impact and therefore are unable to secure investment due to a lack of visibility on the ROI.

Change can happen in many ways; it's just as impactful to solve many small problems as it is to tackle bigger challenges.

There are many ways you can take advantage of these new opportunities, without necessarily investing in an entirely new IT system. An affordability assessment of the future is beyond a single check, it spans your entire business processes and redesigns your entire processes from prospecting through to customer management.

With the right affordability check upfront, and within the customer lifetime, you can negate the need for collections to even be an issue. Your cam optimises each action in real-time and better manage your, and your customers risk.



1 Ensure you're accessing the most accurate information

Ensuring your scorecards are equipped with all the data that's available and taking the economic climate into consideration, will help ensure the cases that are straightforward receive the best decision, based on accurate data. In addition, accessing specific variables, such as disposable income, economic change, debt-to-income ratios and so on, will help ensure that you can measure affordability risk easily and accurately based on current and future scenarios.

2 Advanced analytics

Many businesses (78% according to our research) plan on investing in advanced analytics, but few have a clear roadmap of where and how and year on year analysis shows only 12% have managed to adopt in-year as they aspired to do. Advanced analytics can be complicated and require specialised teams to implement and manage. It needs continued development and investment and while we have seen some great results across the market, they are most often in specific isolated cases. The most effective way of accessing advanced analytics is by choosing solutions that integrate this capability, allowing the intelligence to be accessed in specific tasks.

3 Innovation through test and learn

Innovation is critical and needs constant investment. Test and learn is important for all organisations if we are to solve problems and innovate. The most effective way to do this is to access a data rich analytics sandbox which enables you to connect various data sources, for example your own and Experian data, and perform advanced analytics in a safe and secure testing environment. This type of access can allow you to test on a segment in parallel to your everyday business, letting you prove, and identify, the case before full implementation.

4 Digitisation

At present, we see many augmenting customer experiences. This is important, especially as people today expect to give the minimum of effort, but receive convenient, instant access. Digital means fast, accessible and easy. By using an appropriate decision management software, you can not only fully transform into a digital company, but can create an environment that underpins your entire business offering significant uplift in strategic outcomes and an ability to digitally transform.

Advanced and enriched scoring, through access to trended data.

Forward-looking credit risk modelling through machine learning based aggregation and categorisation.

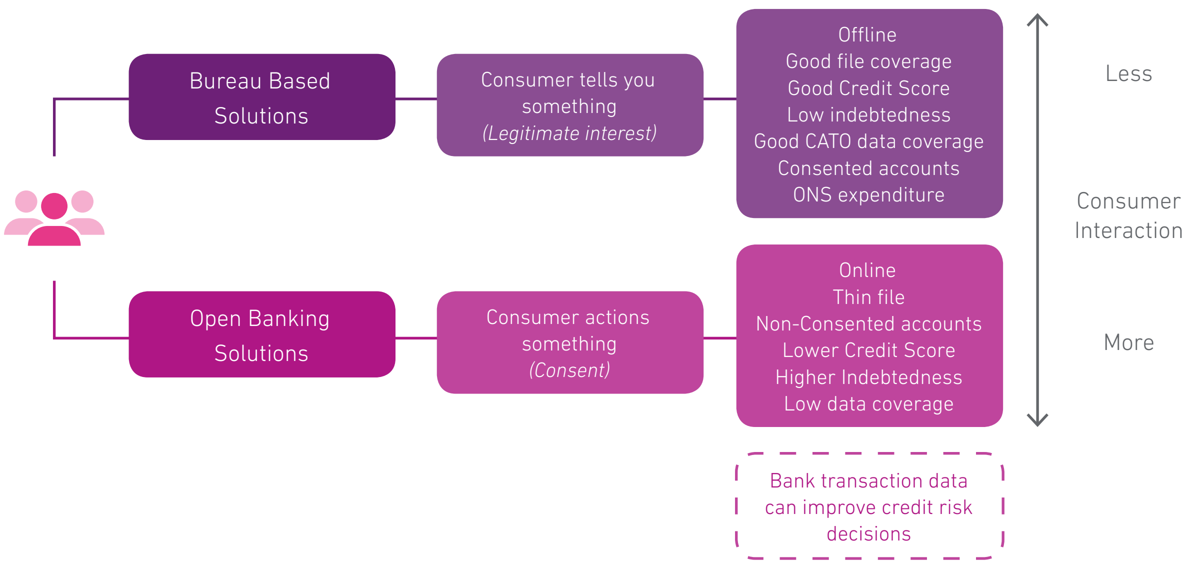
Real-time scenario planning and modelling through an analytical sandbox enriched with data.

Next generation decisioning, allowing connection of all processes that can act, from start to end.

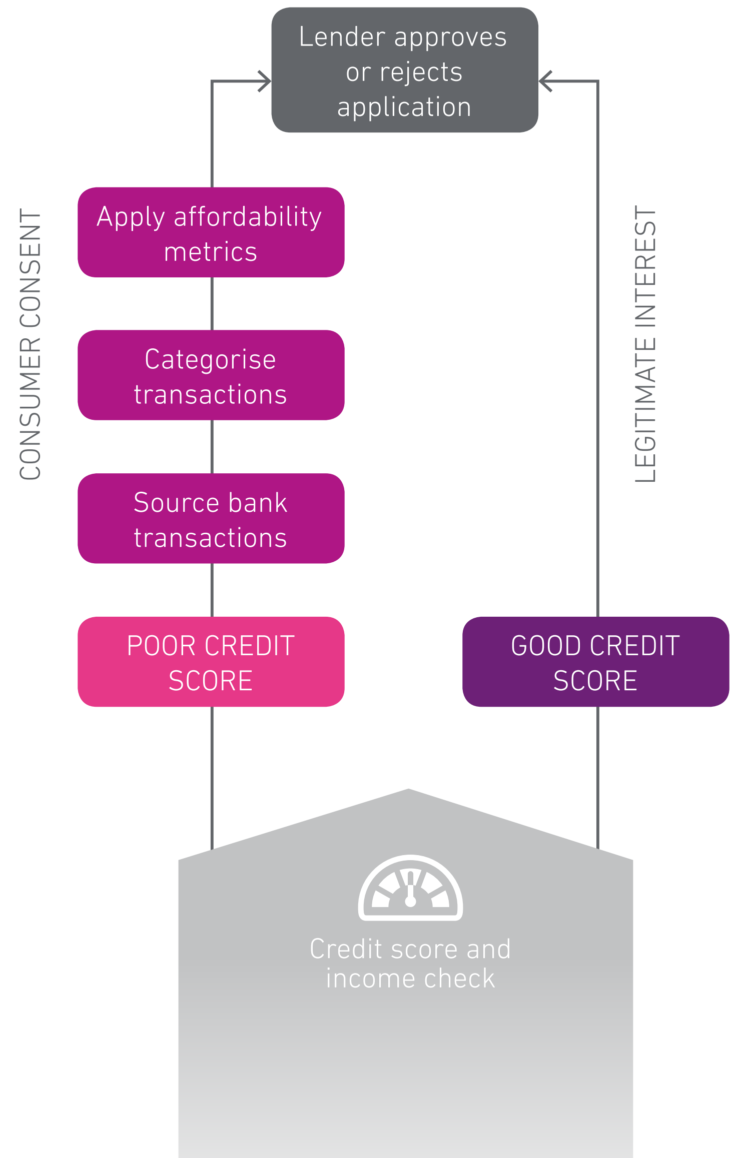
WHAT DOES RISK IN AN OPEN DATA WORLD LOOK LIKE?

By being able to automate data, add complimentary data and understand it, you can power new opportunities for fairer, more accurate and more inclusive lending, at scale and at speed. You can innovate and you can be better equipped.

Deciphering which assessment criteria is valuable



How will this change the way you engage with customers?



CONCLUSION

The theme running throughout this paper has been the need to focus on the customer by having the most appropriate tools to serve them. That same theme came out very strongly in our research where we saw businesses prioritising customer insight and customers frustrated by the lack of it evidenced in their interactions.

Keep pace with changing business models

Regulation aside, we believe the main reason for this is the speed at which business models are changing – or expected to change. In today's ultra-competitive climate, focusing on the customer is the only way businesses can succeed. The benefits are far bigger than simply market share. With the right tools, you can engage more people who were previously misunderstood and reap the benefits of better relationships through having a better knowledge.

AI can automate at speed, and scale with more accuracy

What we find particularly exciting is the potential of artificial intelligence and to make automated personalised recommendations at scale – something that could improve the financial futures of millions of people quickly. Over time we believe it will help close the advice (14.5 million people), protection (£2.5 trillion) and pensions savings gaps (£310 billion) in the UK.

From understanding credit risk, to understanding your customer

Get this right, and we move from understanding credit risk to understanding the risk to the actual customer. The process becomes more human and you can have a better dialogue. The industry has the chance to reconnect with customers, win their trust and help them manage their finances better.

Data can improve scores, assessments and much more

As the open-data climate becomes an everyday reality, we have a phenomenal opportunity to improve the quality of data, scorecards, affordability assessments, and understanding.

> "In our trials we have seen significant uplift in GINI performance brought through new data and are able to identify where opportunities exist, in what scenario."

Consent requires value, value comes from trust

Obviously, this use of open-banking or personal data is only possible with consent. Our research, which explores the attitudes of people to share their data, has clear evidence that people will share their data if there is immediate value to them. And value in this sense is depicted in the role of easier access to finance. There is appetite but inevitably you will need to work on building, and in some instances rebuilding, their trust. To do this, you need to better understand them.

Creating a fair, inclusive financial economy

In a big-data, high-churn environment, being able to automate insight from data to inform decision- making will be critical. Categorisation and machine learning can be used to promote fair and responsible lending in the gambling industry, provide personalised credit limits for home shopping, and automate income and payment history checks for the rental market or the self- employed for example. This is all achievable by analysing open-banking data and serving it up in real time at the point of decision making.

Experian are the prime partner who can help you continue to innovate and adapt

Data and insight have become a valuable currency; businesses with the best insight on their customers will be the ones that thrive. By working with the right partner and accessing the tools that can help you better understand a person's credit risk, you can access information that gives you a clear advantage. Data analytics and technology all have a role to play and present a huge opportunity for all.

> "Today, risk can be assessed quickly, accurately and fairly. It can also be more integrated into the customer journey creating better opportunity for growth which expands the opportunity far beyond a single decision."

ABOUT THE RESEARCH AND INSIGHT CONTAINED WITHIN THIS REPORT

Research insights

Research contained within this paper, unless sourced otherwise, is an extraction from Experian research commissioned through 2018 and 2019. This includes research with third-parties including Forrester Consulting, as well as consumer research conducted on Experian's behalf through C Space. Additional data insights are derived from data sources such as National Hunter.

- Read from our research commission to Forrester Consulting **here**
- To read insight from our Global Data Management trends, **click here**
- For a full view of the UK Fraud trends, please read our **annual fraud report** – also see our Global Fraud and Identity report **here.**

For more information on any specific quotation, **please contact us**.

About Experian

Experian unlocks the power of data to create opportunities for consumers, businesses and society.

At life's big moments – from buying a home or car, to sending a child to college, to growing a business exponentially by connecting it with new customers – we empower consumers and our clients to manage their data with confidence so they can maximise every opportunity.

We gather, analyse and process data in ways others can't. We help individuals take financial control and access financial services, businesses make smarter decision and thrive, lenders lend more responsibly, and organisations prevent identity fraud and crime.

For more than 125 years, we've helped consumers and clients prosper, and economies and communities flourish – and we're not done. Our 17,200 people in 44 countries believe the possibilities for you, and our world, are growing. We're investing in new technologies, talented people and innovation so we can help create a better tomorrow.

Learn more at **www.experianplc.com**

To find out more about our services, visit our website: **www.experian.co.uk/business**

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