

Simplify every financial decision



Open Banking

Financial Inclusion

Reach the underserved without compromising your risk appetite. Open Banking allows improved access to credit products for underserved customer profiles e.g. thin credit file, new to credit.

Reduce Risk With Responsible Lending

Actionable affordability assessments help address regulatory requirements to make informed and responsible lending decisions.

Better Customer Experience

Help customers better understand their financial position with money management features. Streamline application processes by reducing reliance on provision of bank statements or payslips.

Get better consumer insights for smarter credit decisions whilst building digital trust... are you Open Banking?

Overview

Our data intelligence Open Banking platform provided by Bud Financial Limited* (Bud) helps you and your customers to make sense of their finances, and makes it simpler than ever to onboard consumers in the digital age.

TransUnion has partnered with Bud to offer Open Banking and data intelligence services. The Bud platform focuses on two solution areas within Financial Services.

Engage - Digital engagement and insights

Assess - Credit eligibility, affordability and monitoring

Optimal for banks, lenders and brokers alike, you can use the granular real-time data insights to complement a standard credit journey, and enhance your onboarding, by providing an alternative source of creditworthiness and affordability data when required. Or use the insights to enhance the vast customer transactions data you already hold with personal financial management features that improve conversions and retention.

22 seconds

average time for customer account connection and transaction enrichment**

*TransUnion is an agent of Bud. Bud is a trading name of Bud Financial Limited who is authorised and regulated by the Financial Conduct Authority under registration number 793327 as a regulated Payment Services and Open Banking provider

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Engage

Personal financial management tools and insights for the closest relationship with your customers

Leverage the vast customer transactions data you already hold with personal financial management features that improve conversions and retention. Bud's AI platform can help you to make sense of transactions and financial patterns.

- **Spending Insights** can encourage and promote good financial behaviours and lower rates of disputed transactions through use of Bud's market-leading merchant ID and transaction categorisation services.
- **Money Management** insights allow you to engage and retain your customers by using key transaction insights and money management features to help them improve their financial position, and encourage them to build financial resilience.
- **Personalised Engagement** helps you exceed customers' expectations and improve financial wellbeing by offering hyper-personalised services to boost engagement and revenue with rich personalisation for messaging, offers and financial health scoring.

Business benefits

Engage for digital engagement and insights

You can use Bud's Engage APIs to support the improvement of your customers' financial wellbeing through targeted nudges and highly personalised experiences, which can help...

- ✔ **Reduce costs:** Decrease the number of unrecognised transactions that customers log as disputed, reducing both customer frustration and the associated contact centre costs.
- ✔ **Rich personalisation:** Improve engagement and conversion with hyper-personalised messaging, offers and financial health scoring.
- ✔ **Improve customer experience:** Boost customer engagement with online banking and apps by helping customers to understand and visualise their spending.
- ✔ **Build engagement and loyalty:** Delight and retain customers by using key transaction insights to help build their financial resilience.



Assess

Transactional data intelligence for lenders

Bud's advanced AI solutions power highly accurate lending suitability and lifecycle management solutions. From accurate income verification and affordability assessments, to monitoring for and acting on signs of vulnerability, lenders can drive good customer outcomes and responsibly grow their business.

- **Income Verification** allows you to get a reliable and straightforward view of your customer's income, track historical income, predict future income and review income stability or income shock indicators.
- **Affordability Assessments** can support responsible lending using robust transactional data analysis, reducing risk by identifying problems or opportunities to intervene at every stage, from application to collections.
- **Affordability Monitoring** allows you to act on changing financial circumstances by monitoring your customer's financial profiles in real time to identify vulnerable customers before they default or to offer the right product as soon as they become eligible.
- **Collections** allows you to use our best-in-class data intelligence to have informed discussions with struggling customers and help them with a personalised repayment plan to get back on track.

Assess for credit eligibility, affordability and monitoring

TransUnion's transparent, granular, and trusted Affordability Report and Bud's Open Banking Assess product, when used together, can help you to make informed, automated and responsible new lending decisions, providing you with deep insight and giving your customers a friction-right experience.

- ✔ **Increased accuracy:** Use customer transaction data via Open Banking to provide the complete picture of your customers' financial profile, e.g. identify potentially creditworthy consumers to support financial inclusion.
- ✔ **Improved customer experience:** By reviewing transactional insights you can meet and exceed your customers' expectations of an automated or streamlined credit journey by reducing the need for proof of income and manual processing of documentation.
- ✔ **Reduced risk:** Identify potential vulnerabilities via spending patterns and other transactional insights, giving you the opportunity to intervene at every stage, from application to collections.
- ✔ **Support struggling customers:** Help meet regulatory obligations and brand commitments to provide the best possible outcomes for your customers.

Security and stability

Bud's first connection success rate of 98.2% and 99.99% up-time SLA guarantee a reliable and effortless experience for your customers^{***}

***www.thisisbud.com

Want to find out more?

Call **+44 (0) 330 024 7574** or visit transunion.co.uk/openbanking

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