



the payments association

DISCOVER
Global Network

Open Banking Use Case Interview: AccountScore



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AccountScore

Read The Payment Association's Open Banking Guidebook [here](#)



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Interviewer: Please introduce yourself

I am Emma Steeley, the CEO of Account Score which is now an Equifax company. We were acquired by Equifax in February of 2021 after 3½ years of partnership. As CEO I have been with the organisation since the beginning in 2016.

Please can you give us an overview of what Minna are about?

Minna connects to the Open Banking APIs as an AISP. Our AISP is called Consents Online and so we have access to the data which we translate into usable meaningful data that enables primarily real time lending decisions to be made in consumer and commercial lending

So, what gave you the initial idea?

So, my background was consumer lending. Initially my company was using bank transaction data to underwrite lines of credit. It took us about 3 years to learn how to write a profitable line of credit because the raw data is just all over the place. You are trying to distil income and affordability; essential and discretionary spend. Once we'd figured it out, we realised how immensely powerful it was when making lending decisions. In 2015 a competitor of ours asked us if we could commercialise what we'd built, and they'd become AccountScore's client.

We knew Open Banking was on the way up and so thought that if we don't encompass this then someone

else will. In 2017 Equifax wanted to find an Open Banking partner as they recognised the value in the bank transaction data. We won that tender and started as a partner with them and then earlier this year [2021] that led to the acquisition.

Can you talk us through your product use case in a little more detail? Specifically for managing consent what does the end user benefit look like and how do you use Open Banking to facilitate that?

We saw that there was a risk with consumers sharing their data with an ever-increasing number of parties and slowly losing control of who has it, what those parties are doing with it or how to control what is happening with their data. This to me completely negates the point of Open Banking. Consents Online which runs a consents management platform in the background, enables the consumer to access this platform where they can manage their consents – so if they want to revoke or re-activate their consent(s) they can.

We sit primarily in the lending decision journey. So, say a customer has applied for an unsecured loan. There may not be enough data on the credit bureau or as more recently the lender just wants more information, that's the point at which Open Banking is then introduced. The consumer gives consent and our system then, in just milliseconds, gets the data, analyses it, and gets the resultant info back to the lender.

The consumer gets that immediate benefit and using our portal can control future use of that data.

What are the key benefits to the Bank or other Financial Institution with your solution?

They are able to identify income more precisely, they are truly able to establish affordability, and they are able to make real-time decisions with verified information. When lenders first start with us, they are engaging marginal declines and finding that they can lend to them after all.

I saw on your web site that you are active in UK, US and India. Is that correct?

Yes, and just about to launch in Spain. Brexit hasn't helped with our passporting but with Equifax above us we can work with them as they organise licences across Europe. We are very much client led but we also see that where Equifax don't have a presence yet, that many countries have only negative bureau data, we can go in there, access bank transaction data and solve that issue.

What has been the greatest challenge?

Lender adoption. Lenders are very used to retro bureau data when they are looking to build their credit risk models. With Open Banking data that's not possible. It's consumer consented data. You have to collect that data and learn as you go along. So, they are not going to put something strategic in place until they get familiar with it. It's been a process of working in partnership with our clients and using our knowledge and expertise to guide them through in order to increase that adoption.

And just thinking about Covid for a moment, does this present greater opportunities for you?

Since January 2020 we have seen a 300% increase in utilisation. In February of 202 we had about 80 clients. We now have over 180. So over that period, and with the shift to digital, and with lenders that wanted to lend, we benefited from that.

Are you starting to look outside of Europe?

We are good to go in Mexico, and we have been talking to people in Brazil. So LatAm is very much on the list. Equifax in Australia is already doing some work in the Open Banking space and really we are looking to ensure we have a strong Open Banking capability across the globe

How do you see open banking developing over the next 2 – 5 years?

We need to understand our clients' businesses, working with them to identify their biggest pain points and to see what other use cases there are for Open Banking. I don't see Open Banking as a consumer education piece. I see it more as an incidental service. I see the regulation as a core pillar that will drive adoption. The regulator here is not neutral on Open Banking, they positively encourage it. I think that will continue. So, I think you have two very different approaches. The regulatory approach I think is the one that will drive in Europe and potentially LatAm. In the US and China it is very much the consumer demand. I see this as helping to drive financial inclusion for the future.

What opportunities do you believe this creates for your company?

I think it's limitless! Especially with the acquisition by Equifax, we will now work with them through their transformation programme so that we can deliver deep credit analytics to the rest of the globe.



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