



the payments association

DISCOVER
Global Network

Open Banking Use Case Interview: Snoop



John Natalizia
CEO and Co-Founder
Snoop



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



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Interviewer: Please introduce yourself

I am John Natalizia, the CEO and Co-Founder of Snoop.

Powered by Open Banking, Snoop is an award-winning consumer focused business that helps people spend, save and live smarter.

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Since launching in April 2021, the business has gained significant momentum and been recognised by the British Bank Awards for 'Best Innovation of the Year 2021' (among others)

Please can you give us an overview of what Snoop is about?

We are a money saving, money management proposition aimed directly at the consumer.

So, what gave you the initial idea?

I and many of my colleagues worked for Virgin Money but left when that was sold to the Clydesdale Bank. We shared a belief that creating an Open Banking-based proposition would enable us to deliver profoundly better outcomes for consumers.

Snoop aims to make everyone better off by helping people make the most of their financial data.

We want to transform traditional services like retail banking, money management and price comparison into more intelligent and personalised services. The current loyalty penalty of not getting the best deal is some £12bn per year. Snoop believes that there is a new way of delivering personalised insights, recommendations and actions tailored to the consumer's actions and behaviours.

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?

Well, the user downloads Snoop ideally and can connect any bank account (using open banking) to aggregate and view all their accounts in one place.

Our budget planner puts every transaction into a category so you can see where you can save money.

View all your balances and transactions in one wallet app with Snoop's smart spending tracker. View outgoings & income across your different bank accounts.

Save money as our finance tracker finds you voucher & discount codes at your favourite stores. Snoop creates unique money saving ideas, 100% personalised to your spending.

Daily personalised feed of smart spending tips – daily balance alerts, weekly spending reviews, plus a weekly preview of upcoming bills.

Snoop's bill tracker analyses your money management: it checks how much you're paying and when each bill is up for renewal. Our bill tracker will alert you when you can save money on bills.

Snoop's smart spending tracker monitors all your bills, including broadband, mortgage/rent, credit card etc. Plus, 100s more subscriptions like Netflix, Amazon Prime, Spotify etc

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

We partner with financial institutions to the extent that aggregate customer accounts through open banking. We connect to 50 different Banks in the UK. Account aggregation is one of the key benefits of Open Banking and as we know Banks (well the CMA9) had to comply to Open Banking.

Financial services and financial products are a commodity, but I see little sign of the major banks taking on board Open Banking to deliver innovative services direct to consumers; this gives Fintechs like Snoop a great opportunity. There would be a great opportunity for banks to use Open Banking data for underwriting but little other usage amongst the big banks to date (just as one example).

You are obviously operating in the UK. How about Europe? What's happen there?

We are UK focussed at the moment where there is still a great deal of opportunity. Across Europe they do, of course, have PSD2, but it seems that there is no central common drive and so some countries are further advanced than others. Europe is of interest to us, but we are also looking at other English-

speaking countries around the world; Canada, US and Australia. They are all taking a slightly different stance but underpinning this is that Snoop believe all this data is the consumer's to own and benefit from.

What has been the greatest challenge?

We were running our Beta mode at the start of 2020 and had planned to launch in June of that year – all in lockdown of course. But many of our users asked us, 'Why are you waiting?' So that was quite a heroic effort to move our go-live date to 3 months earlier and indeed we went live in April 2020.

Obviously, we were all working remotely, and I've never had to launch a business where the team were all working in their sitting rooms or whatever. However, the key challenge for us and for the industry is awareness. We feel that the industry, including the major banks need to get together with a coordinated approach to promoting the advantages of Open Banking for the consumer. Things are moving in the right direction but there's a long way still to go; it's the tip of the iceberg.

What issues are there when looking outside Europe?

We could launch in the US now using different types of aggregators and we could partner with them. In Europe there are standards which is why we find that very interesting and attractive. In Europe we are looking to see what our expansion plan might be. Is there an appetite from the consumer for our proposition? Is there an awareness and trust in the Open Banking proposition? There may be other pockets of opportunity across other continents.

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

If you think about contactless – when that first came in – it needed one or two big use case to make it fly. London Transport was the catalyst for that one. There is no doubt in my mind that Open Banking will take off in the same way and become a mass market common thing to do. I also expect to see the scope of Open Banking being expanded to include savings, mortgages, wealth management and many other financial services / customer account types. We are very supportive to see the industry moved from 'Open Banking' to 'Open Finance' and then opening up other data sources such as utility data, mobile phone data. Then we can deliver even more personalisation and value to consumers.

You talked about awareness. In my mind I see the tip of the iceberg with loads more yet to be uncovered. Is that a fair assessment?

Absolutely. Open Banking, of course, also enables payments. I think this area is even more immature than the core Open Banking navigation side but with both we are at the tip of the iceberg, and I am confident that we can do it.

What opportunities do you believe this creates for your company?

I think Open Banking is one of the biggest innovations we've ever had. For the consumer the ability to be in control and live your life worrying less about the financial side of things is a great benefit for the consumer. Snoop will be part of that, helping the consumer take better care of their financial lives.