



EQUIFAX®

Equifax Commercial Open Banking

Equifax Open Banking Commercial Insights offers the Public Sector the ability to see the full picture of a company. The service combines bureau information with company bank account data to instantly verify and enhance standard company financial data. This digital journey empowers customers to more easily share their own business bank account data giving them quicker access to benefits, loans, grants or services/credit.

The Service enables businesses to allow access to their business current accounts via a fully secure, compliant and consented journey which takes a matter of seconds. The transactions provided are categorised and split by month to allow the analysis of the businesses current financial health/cash flow easy to interpret through a dashboard and access to the more detailed data and characteristics. This solution enables users to streamline the onboarding process, make the correct decisions using the most up to date data available. Equifax is able to provide categorisation analysis of business payments and expenditure, which is designed to be used in conjunction with Equifax Business Insight (EBI) data to help you better understand the credit capacity of your customers.

Key Benefits

Our turnkey solution offers some incredible benefits, including:



We can get an Open Banking Solution set up in 7 days



Offering real-time data retrieval for a range of data sources



Access to commercial forecasting using bank account trends



Intuitive, easy-to-use dashboard with unlimited user



Available without any IT integration



equifax.co.uk/business



Service Description

We are able to provide categorisation analysis of business payments and expenditure, which is designed to be used in conjunction with Equifax Business Insight (EBI) data to help you better understand the credit capacity of your customers.

- We build your own customer portal to manage consent to access business bank account data without the need for any IT integration or embedded into your existing customer journey.
- We set up a fully customised Open Banking as a Service (OBaaS®) link that you can email or text directly to your customers.

- You will receive real-time notifications sent to your inbox when a customer connects their bank account using this link.
- Your customer is taken through the consent process to share the transaction data from their business current account.
- We provide you with instant secure access to our intuitive dashboard where you can view both the Open Banking data and the EBI data in a fully categorised format or we can help you to consume insights via an API link.



Improved customer onboarding

Removing the need for bank statements can help to streamline your onboarding process.



Speed up your onboarding process

Bank account data can be categorised and shared instantly.



Better, more timely affordability and credit risk assessments

Bank account data can be accessed instantly from any SME who consents to share their data offering you much more up-to-date account information.

More timely, accurate insights can work alongside existing credit information to offer a more complete financial picture and help you make better lending decisions.



Increase acceptance of underwriter referrals

Customers with good cash-flow are better able to prove affordability.



Customer growth

Approve applications from new businesses or thin file customers.



Reduce debts

Better credit risk decisions, means lower account defaults.



Streamlined digital journey

By digitising bank statements and implementing a streamlined customer journey, including all data sources, we can help you to maximise application throughput as well as reduce manual paperwork and administration costs.

A powerful combination of data sets through a single channel

Open Banking data key Insights

- **Current turnover:** Data from bank account cash-flow activity and average balances will accurately show real-time information on bank account turnover.
- **12 month forecast:** Using analysis of bank account trends over time we can predict a 12-month income and payments forecast offering better insight on ability to repay.
- **Debt insights:** Highlighting any rejected payments or director loans which could be a sign of potential debt problems.
- **Real-time data:** Insights from Open Banking offer the most up-to-date information.
- **Multiple data sets:** Providing insights from multiple bank accounts.

EBI Standard data key Insights

- **Granular credit default data:** Including six years of CCJ's and High Court gazettes.
- **Five years of annual accounts:** Converted into individual data points, to review and interrogate and includes auditor commentary from filed annual accounts.
- **Shareholders information:** Captured from filed document images into data that can be used within automated processing.
- **Credit and fraud scores:** Giving you an instant view of relative financial strength of a business
- **Derived corporate structure:** Providing detail on hierarchy.

Additional Validis Insights Validis

Validis enables businesses to grant access to their online accounting platforms digitally instead of manual preparation of financial documents.

- **Transactional level detail:** Validid extracts the complete transactional details for the general ledger, receivables sub-ledger, and payables sub-ledger from your client's accounting application.
- **Eliminates back and forth requests for financial reports:** Validid connects to your SME client's accounting application, collects the full transactional history, and automatically maps and standardizes the data.
- **Full coverage of mid-tier accounting platforms for SME's.**

Additional EBI Pro Insights

EBI Pro is available to insight members and offers insights over and above Standard EBI:

- **Commercial Credit Data Sharing (CCDS):** Provides account level detail for current account, commercial loans and credit cards, enabling an up-to-date view of the payment status of credit agreements.
- **Commercial fraud cases:** For CIFAS members.
- **Credit agreements:** Under the voluntary scheme of Commercial Insight for closed user group members.
- **Director consumer credit data:** Access consumer credit data on directors, proprietors and shareholders (with correct consent).

Delivery Mechanism

We can implement an Open Banking and Business Insights Solution in less than seven days, through a turnkey solution without the need for a complex integration or a large development investment by using our pre-built dashboard.

We can also offer API Integration which can seamlessly embedded as part of your application process, where the insights are delivered via Equifax APIs and fed into your own decision systems.

Let's talk

Contact us today to schedule a consultation with one of our experts.

[Speak to our experts](#)

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