

Assess

Transform how you assess
risk and affordability



Introducing Assess

What's the problem?

Getting a robust overview of a customer's finances requires them to fill in lengthy forms, or perhaps provide payslips or bank statements. It's prone to inaccuracies and deters customers from engaging with your products and services.

Introducing Assess

What's the solution?

Assess enables clients to produce an accurate assessment of a customer's financial situation using open banking data. Simple to customise and fast to integrate, Assess provides the client with deep insight, and their customer with a friction-free experience.

Key features

Assess builds on the data services offered by Bud's core Intelligence platform, providing access to a customisable dashboard and a set of APIs that works on a "per customer" basis to provide:

Custom categories

We know that every institution has its own methodology for assessing customer finances. Assess gives clients the flexibility to structure their data however they want by combining any of Bud's transaction categories into a set of custom categories tailor-made for the use case in question.

Transaction aspect finder

Our dashboards can provide a snapshot of existing products that customers hold with their financial institutions. For example such as insurance and mortgages.

The detection of these products is a great tool to spark conversation and provide valuable money-saving alternatives for customers.

Dashboards, workflow and reporting

Whether clients need a customisable dashboard interface, simple pdf reports or a full API integration with their systems, Assess works however you do to get you up and running fast.

Income finder

Bud's income finder detects salary or irregular wages, benefits and pensions.

The service uses the results of Bud's categorisation and regular transaction enrichment services in combination with a machine learning model to identify income and determine its attributes (type, regularity and so on).

Category totals and monthly averages

With or without custom categories in place, the APIs provide a summary of the minimum, maximum and average (mean) spending within each of the selected categories.

Case study

Scaling their customer base

**Client name**

Moneyboat

Users

Over 120,000 merchants

Region

United Kingdom

The problem

Moneyboat wants to solve one of the most difficult problems for the British public – waiting until payday. They offer UK-based no-fee loans with the aim of being straightforward, affordable and transparent.

In light of the pandemic, Moneyboat anticipated increasing default rates from customers with job vulnerability, as CRA data alone cannot identify income shocks and furloughed employees. Furthermore, identifying income and discretionary/non-discretionary spending from PDF bank statements can create long application processing times.

As such, Moneyboat turned to open banking to help solve their problem...

The solution

Bud helps Moneyboat advisors get a clear picture of their customer's finances with more accurate data on their income, living expenses and any debt that they may have.

Bud's affordability solution uses real-time transactional data and provides a clear and concise breakdown of customers' spending to assist in making lending decisions and reduce application processing times.

Scaling their customer base



The impact

The results speak for themselves; after implementing Bud's solution, Moneyboat's application processing time has decreased by 16% for new customers and 25% for returning customers.

Furthermore, the organisation's customer base has scaled by 50%, while reducing missed payment rates by 20%.

✓ **50%**

Overall increase in their customer base

✓ **20%**

Reduction in missed payment rates

✓ **16%**

Reduction in application processing time

✓ **25%**

Reduction in processing time for returning customers

Client name

Moneyboat

Users

Over 120,000 merchants

Region

United Kingdom

Scaling their customer base



Testimonial

“Bud has aligned and supported Moneyboat's mission to provide fair, flexible and competitive access to short-term finance. By implementing Bud's open banking service, we have been able to stay true to our promise of being a customer-centred brand that supports a streamlined approach to lending.

Open banking allows us to consider our customers' welfare and affordability at a more sophisticated level and this is something that we are proud to be able to offer as an award-winning responsible lender.”

- Moneyboat

Client name

Moneyboat

Users

Over 120,000 merchants

Region

United Kingdom

Thank you

uksales@thisisbud.com

020 4525 8033

Get started now

Bud Financial

10 East Road, London

N1 6AD

