Digital Bank Statements

Direct)D

Introduction

The Scenario in the time of Covid-19

Recognising the problem

The resultant effects of the global pandemic mean it is critical for financial institutions to understand and evaluate applicant's faster and more effectively.

At the same time, it is imperative that financial institutions reconnect with their customers, offering them support through these turbulent times.

This can be achieved through the digitization of bank statement information. Digitization results in more comprehensive decisions being taken, with less requirement for physical statements.

DirectID offers a suite of products that can digitize bank statements, with a digital statement presented in front of the relevant entity in mere seconds. This makes decision making faster, meaning customers can access funds quicker.

Our services

We are the bank data experts. With over a decades experience of working with bank data, you'll find that we understand your requirements in no time.
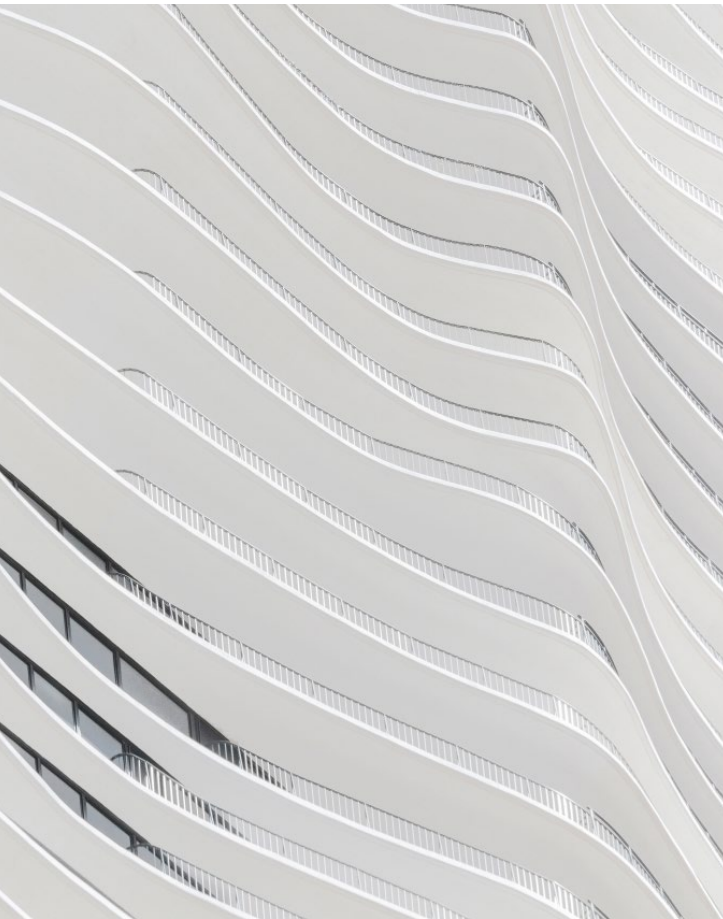
Award winning products

DirectID's suite of products assess bank statement information, affordability and income, allowing our customers to make more informed decisions, faster. This lowers operational costs and enhances the customer experience.

Unrivalled service

Our team of experts can advise and guide on the most effective way of making use of bank data. Our dedicated Customer Success team are on hand at all times to help ensure your success is our success.

Solutions

Our suite of products are used across industries and geography. From FinTech's to corporates, to the largest multinational banks, our product suite has been tried, tested and validated by some of the biggest players. Our solutions focus on credit risk, affordability, income verification and bank account verification.

Industry experts

DirectID has been operating for over a decade and we were calling for the introduction of Open Banking, before most knew of its existence. Over the last ten years we have analysed and understood well over 1m+ bank account statements.

Connect widget features

With hundreds of thousands of consumers going through the Connect widget we know how to increase your conversion, and improve your customer's experience along the way. Simply embed our widget, or use our hosted solution, and your customers can instantly start connecting their bank data. With data add on features to cover all business use cases, we can help transform your processes today.
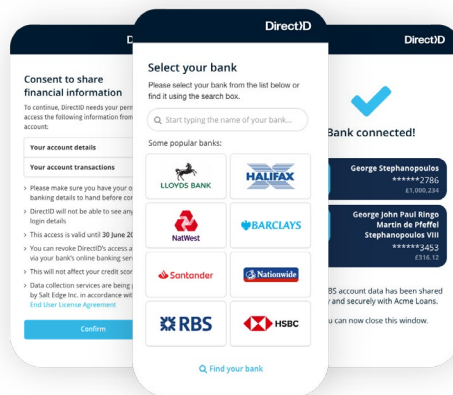
1.

Consent Management
We manage consent gathering, processing and storage for your data requirements, including customised messaging.

2.

One-time Data Calls
Collect data and consent for a one-time use when you need to review a current snap-shot of consumer finances.

3.

Ongoing Data Access
Gather ongoing data consent and continuously request data for apps requiring continuously updated insights.

4.

Customisable Bank Selection Screen
Extend, limit or optimise the banks shown to customers upfront, and which banks they are allowed to connect from.

5.

Advanced UX Design
Our design is always being improved and seamlessly updated for your customers to improve your conversion.

6.

Conversion Reporting & Advice
We offer regular conversion reporting on your customers and advice from our experts on how to improve it.

7.

Mobile & Desktop Optimised
The best experience is automatically delivered to your customer, whether they are on a mobile phone or desktop.

8.

Embed On Any Web-page Or App
Easily embed our widget on any new or existing web-page, or directly into your app, for the best experience.

9.

Zero-integration Hosting Option
We provide a hosted web-page service with our Connect widget so your business doesn't need to find IT resources.

Connect dashboard features

Customer management is a crucial part of any businesses application process. With our Connect Dashboard it is made easy, allowing you to track the status of your customers, and send new requests via email with the click of a button. You can also instantly view basic bank transaction information to start making assessment decisions with.
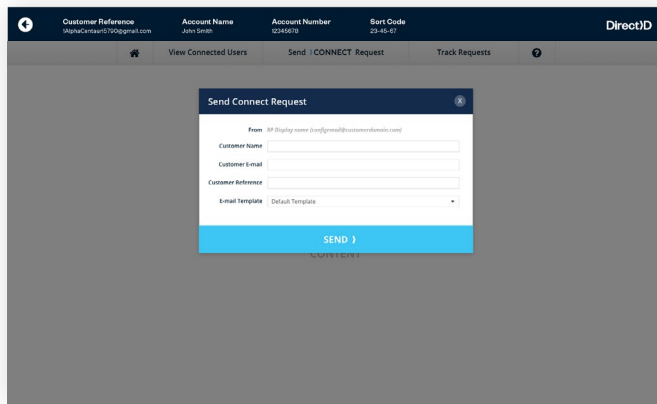
1.
Customer Management Dashboard
A dashboard for your agents to view customers, see their connection status, and request new connections.

2.
Send Email Requests
Send email requests to connect via DirectID providing a quick link for you customers to follow in order to complete consent and data connection.

3.
Track Email Requests
Track the status of your customers after an email request is sent, understand where they are in the process.

4.
Review Customer Bank Transactions
Review bank transactions consented to and collected as per your DirectID setup. View a version of a digital bank statement and search/ filter for required transactions.

5.
Engage New Customers.
Send email requests to new customers as they come into your processes, or after phone calls with potential customers.

6.
Re-engage Existing Customers
If a customer fails to connect, or needs to reconnect, us the dashboard to send a new request.

7.
Custom Branding
Brand all emails to your customers to look like your own businesses brand, ensuring your customers feel comfortable with your requests.

User Journey

1.
End user begins on your hosted page

2.
User connects to their bank via our Connect widget

3.
Our Data API gathers information that can be viewed via our Dashboard (in seconds)

4.
You have access to this information in order to make an informed decision

5.
End user is approved or denied
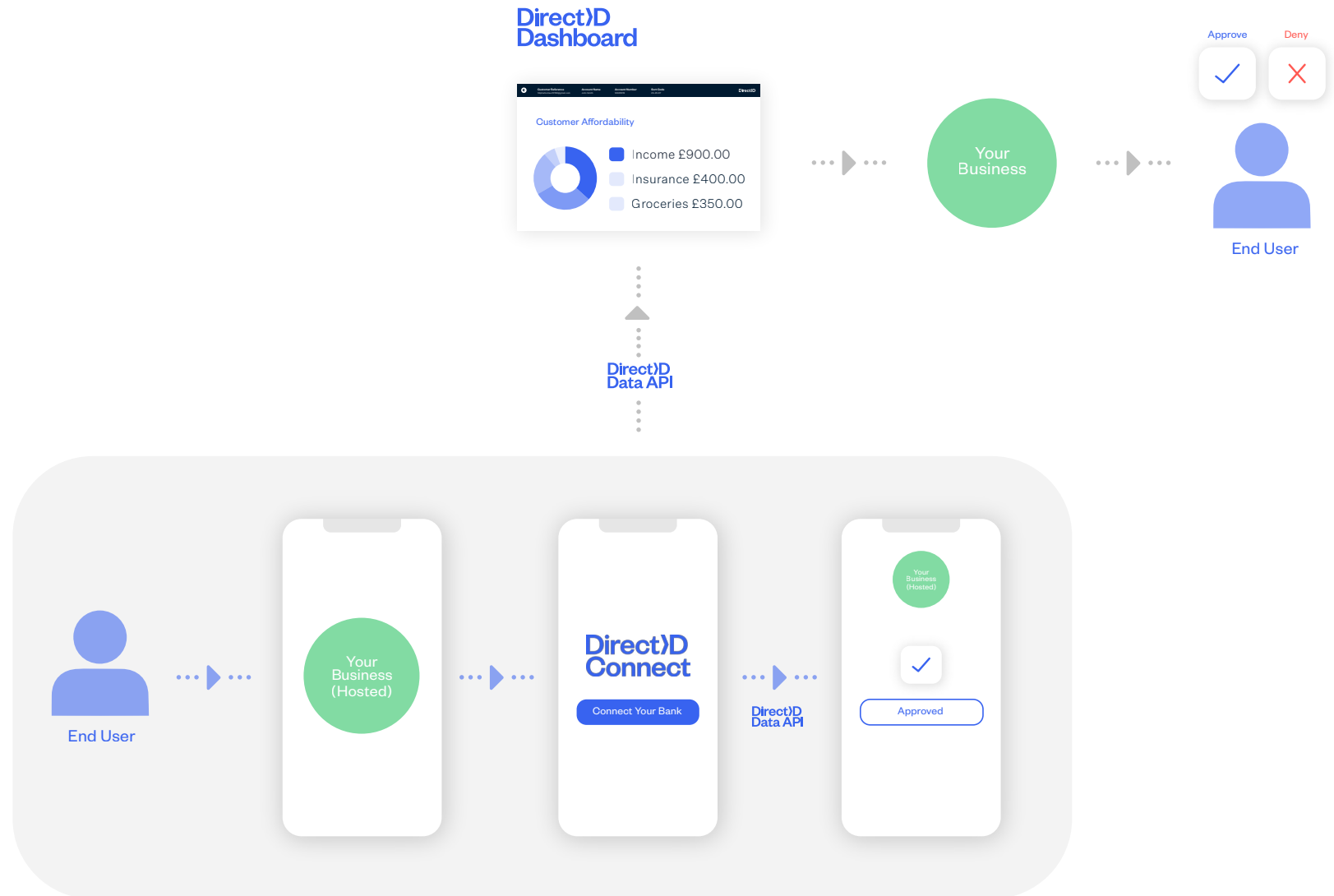
Zero Integration

DirectID works as a simple web-based widget. To that end, there is no IT project or expertise required to install.

With zero-integration, we have the vast majority of our customers up-and-running with bank data in just a few days.

- Widget pre-installed on hosted web page
- Customer consent and data management
- One time, or ongoing, data access

In 2020, we recognise that it is more important than ever to be able to identify and understand a customer as quickly as possible. It is only through having a complete picture of a customer at your fingertips that it is possible to give them the service they require. DirectID makes this possible.

With zero-integration, you can be live with bank data in just a few days. And with DirectID you can say goodbye to physical bank statements. We deliver the information you need, segmented as you require it, straight to the person that needs it, within seconds of a customer making an application.
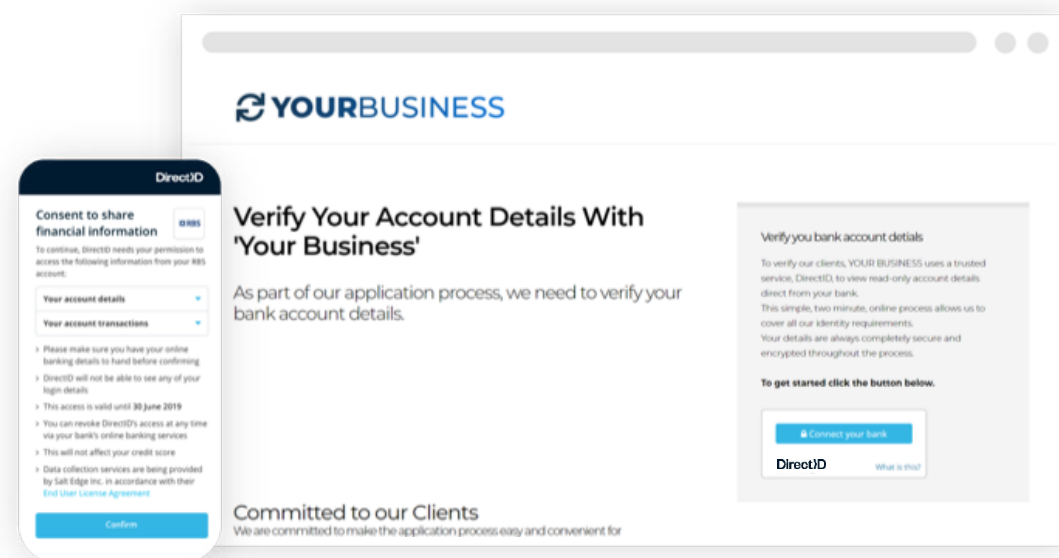
Open Banking

What Is Open Banking?

Open Banking is a secure way for customers to use financial products and services from regulated apps and services. As a financial services term and part of financial technology, it refers to the use of Open APIs (often also referred to as public APIs which enables third-party developers to build applications and services utilising bank data.

The aim of Open Banking is to encourage innovation and improve competition, by making it easy to understand customers through their bank account information.

How is Bank Data Being Used?

Open Banking, and the use of bank data, is revolutionising financial services as they utilise bank statement information to help them understand their customers.

In the first instance, banks can now use bank statement information to understand creditworthiness, affordability, verify income and all-but eliminate third party fraud, buy using bank data over physical statements.

In time financial services will use bank data with predictive analytics to give customers a truly intuitive experience.

The introduction of Open Banking facilitates individuals taking control of their own financial data. This in turn will allow for personalisation of services and consumer choice for the individual.

Summary

DirectID makes connecting with your customers even quicker. Through the use of bank data, you can make decisions based on data, without the need for forensic analysis of a physical statement. Customers also receive a far better service as they know the decision to their application, and potentially have funds deposited post-haste.

Situation

As anyone can now see, the situation with coronavirus is changing the way that we work, possibly for the longer term. Even should things return to as they once were, consumers will question why they require physical documents to complete an application, and for the decision on that application to potentially take weeks.

What's needed?

The ability to see a customer's bank statement information is of huge importance in the lending decision. The data by itself is only of limited value however, as this still needs analysed and deciphered. The ability, therefore, to have the data delivered to the right person, within seconds of the application being submitted, with the necessary data tabulated and ready for inspection would result in huge savings in time and resource and deliver exceptional customer experience.

Complication

The need for the financial system to continue to disburse money has never been more critical. With applications for universal credit rocketing, and many businesses having shuttered – the need for cash is great. A massive proportion of this money will come from financial institutions and now is the time for them to process and execute all loan applications in a prompt timeframe.

The solution

The solution is a tool that will deliver the necessary bank data to the right person with the required information and data laid out for them.

That solution is the DirectID suite of tools.

)D Connect	)D Data API	)D Insights
)D Income Verification	)D Bank Account Verification	)D Categorisation Engine

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