



# LOOK WHO'S CHARGING

**High-level overview**

**February 2019**

**Private & confidential**

# Look Who's Charging is a multi-award winning company



2018 Best Innovative Banking Feature



2018 Best Customer Experience



2018 Best Digital Payment Product

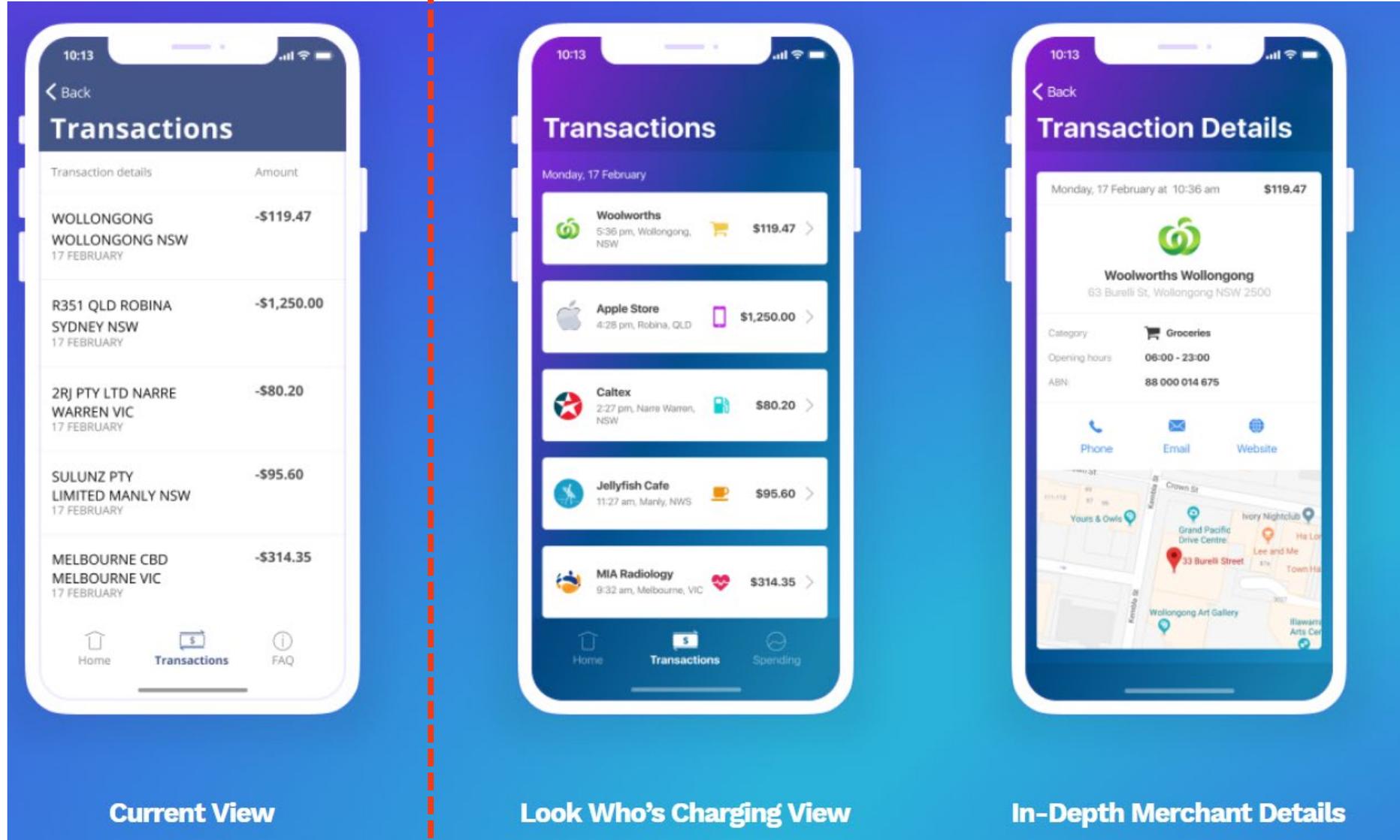


2018 Best FinTech/Bank Collaboration



2018 FinTech Academy





Banks that do not use our tech...



+ other banks that use our tech...

<https://youtu.be/V9-C5CyR-fl>



<https://youtu.be/aUfq1uEXYHc>



<https://youtu.be/QConbpN0Spw>



....NAB and CBA expected to soon follow ANZ's implementation and enrich every transaction as opposed to being user initiated

The deep insights that we can provide on a given merchant mean our dataset is an enabler for many other services beyond enriching digital banking applications and powering spend analysis

## Other use cases

- ✓ NCCP Act – Income & Expense Verification
- ✓ Data analytics
- ✓ Merchant level card controls
- ✓ Friction-free loyalty
- ✓ Procurement reviews/corporate cards
- ✓ Improved fraud controls

## Background

- Look Who's Charging ('LWC') **saves financial institutions time and money and significantly enhances the customer experience.**
- LWC has built a sophisticated search engine that provides in-depth merchant details based solely on the often obscure transaction description per credit and debit card statements.
- Unrecognised transactions are a **costly problem for financial institutions and an extremely frustrating problem for consumers.**
- Everyday **Australian banks deal with tens of thousands of queries and chargebacks** relating to unrecognised transactions. The vast majority of these relate to legitimate transactions.
- The current process for obtaining further details on the merchant behind a transaction generally involves the customer or the bank 'Googling' the transaction description. This is cumbersome and more often than not does not yield a result.
- **Via powerful APIs, LWC can provide in-depth merchant details, as well as spend categorisation, direct within your current banking applications. This will lead to significant cost savings (through reduced call centre traffic and chargebacks) and it will also transform the customer experience.**

## Key statistics

95,000,000

# of transaction descriptions

1,000,000

# of AU card accepting merchants

200,000,000

# of unrecognised transactions

14,000,000

# of transactions queried

3,000,000

# of chargebacks

\$200,000,000

The cost to AU banks of unrecognised transactions

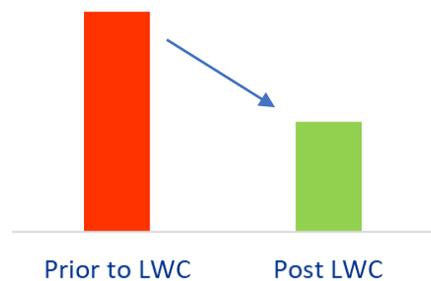
**LWC is at a match rate of >95%. This is significantly higher than any other service offering in Australia.**

### Experience

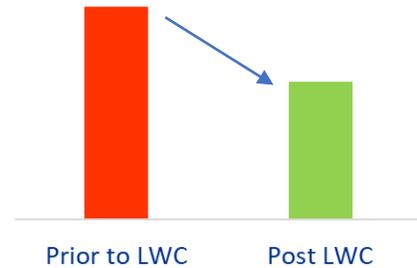


- LWC went live within the banking applications of National Australia Bank (NAB), in 2017.
- Our solution has resulted in a significant reduction to both unrecognised transaction calls and branch queries and transaction not recognised chargebacks.
- It has also contributed to an increase in NAB's Net Promoter Score (mobile) as evidenced by their recent investment in a Look Who's Charging TV advert campaign.
- We are at a match rate >95% on monthly volumes over 1.7m queries.
- The robustness of our architecture has been proven through no downtime or interruptions to our service.

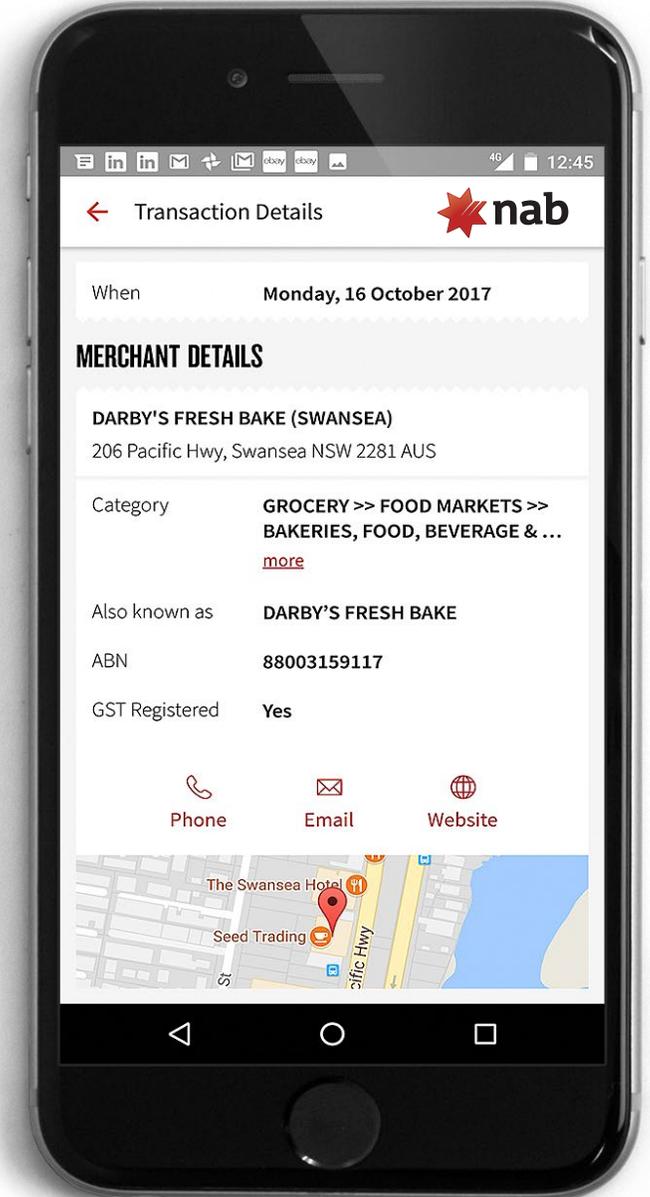
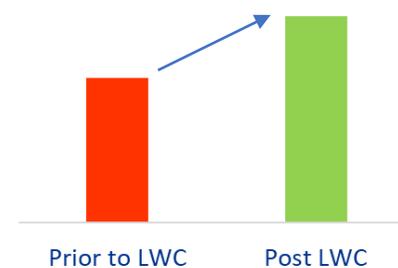
Monthly transaction not recognised queries



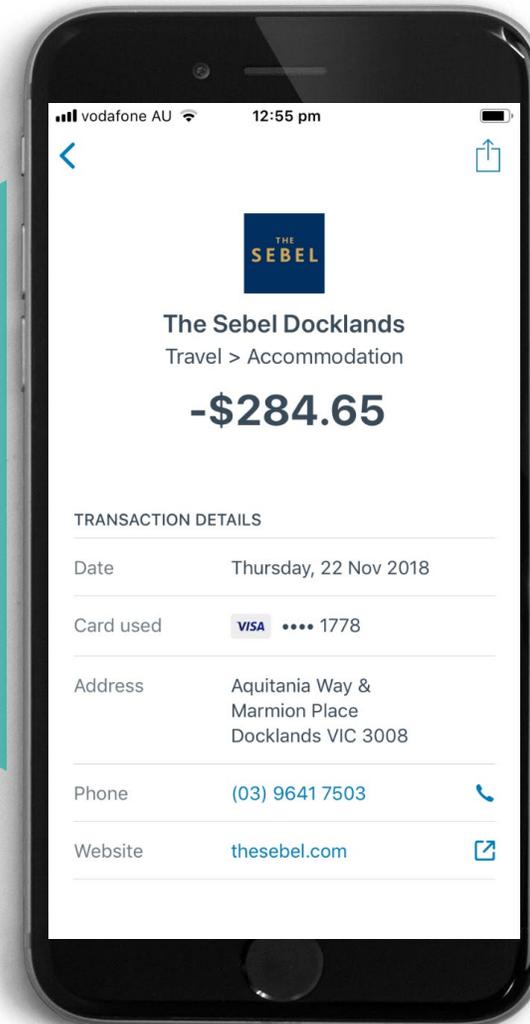
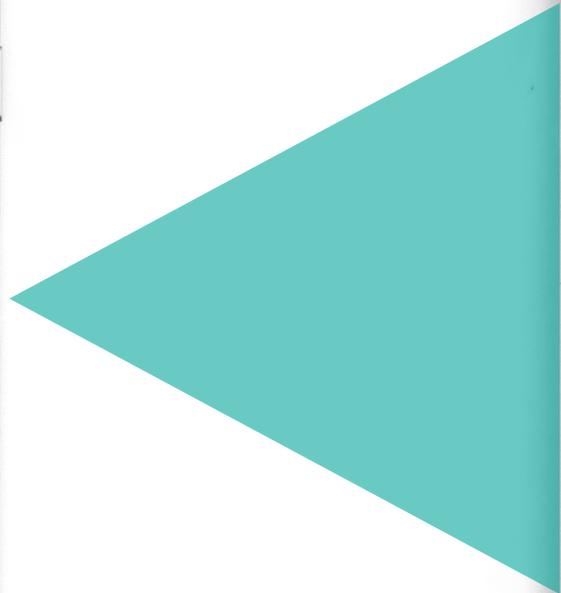
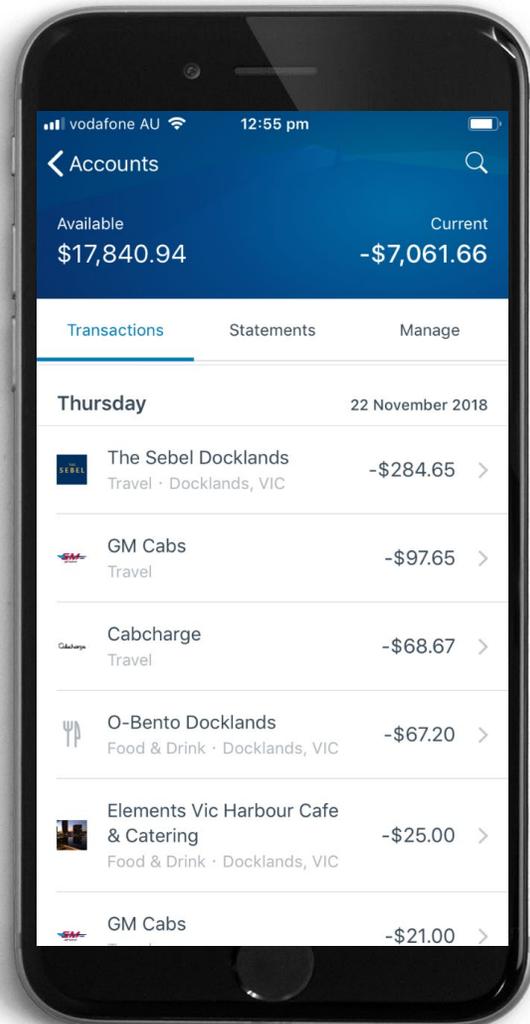
Monthly transaction not recognised chargebacks



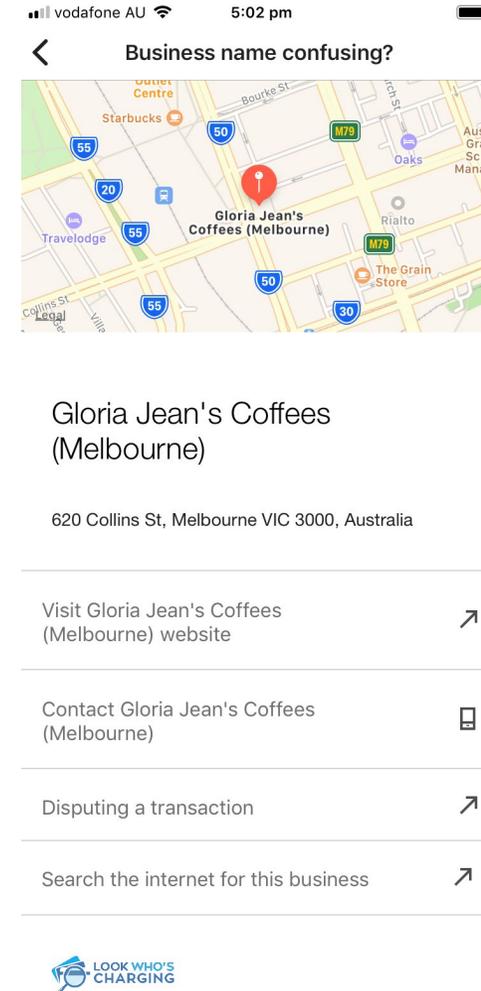
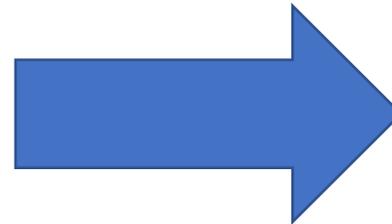
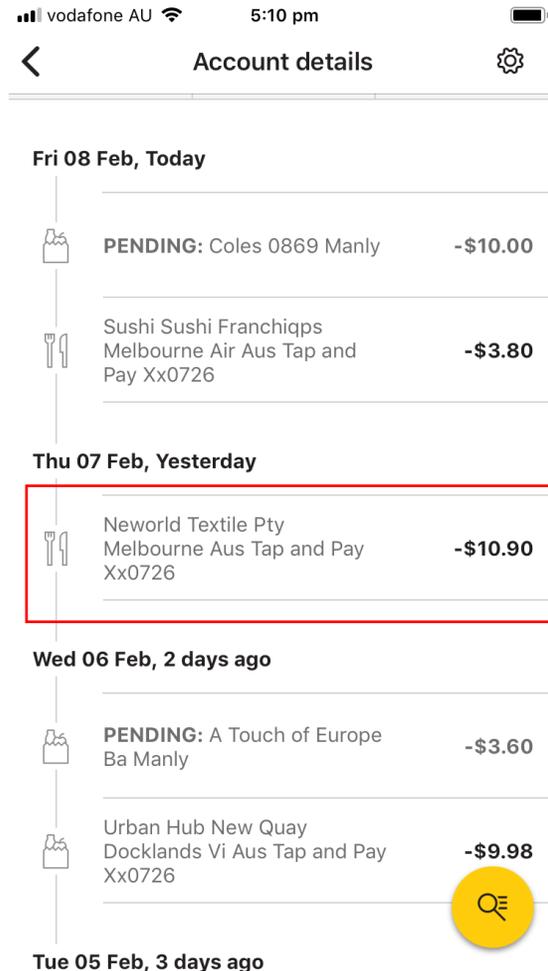
NPS (mobile banking app)



ANZ began the roll out of our technology across all their digital applications during Dec-18. In excess of 20m transactions will run through our API every single day and we are at a match rate of >96%



CBA rolled out our technology to 200,000 active mobile users in Dec-18. The initial pilot was very successful and CBA rolled out our technology to a further 800,000 active mobile users during the last week of January 2019.



# Transaction not recognised is an expensive problem

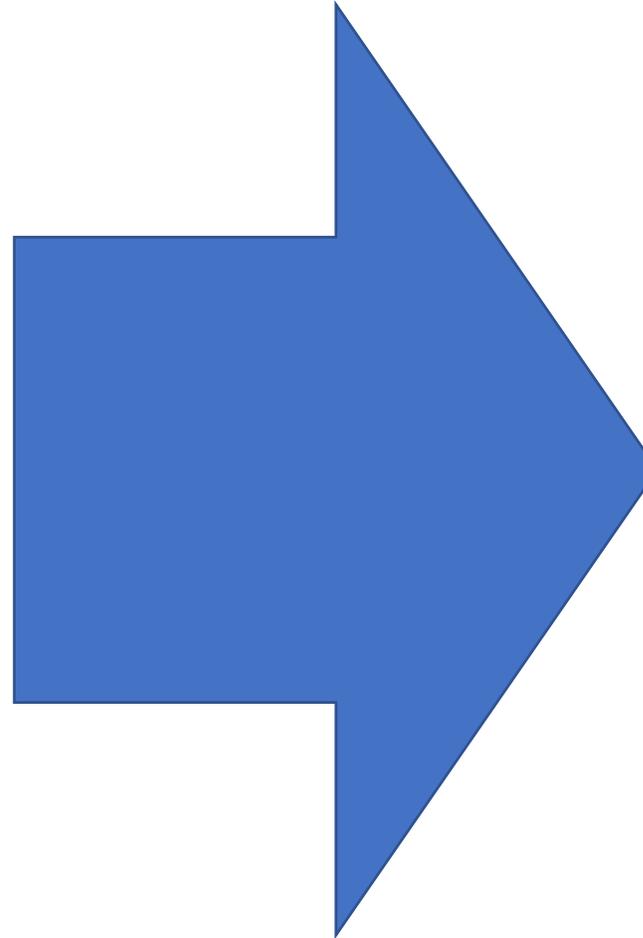
## COST

10-12% of all calls to banks relate to transaction not recognised queries.

60-70% of all chargebacks relate to transaction not recognised queries.  
Each chargeback costs up to \$90 to resolve

Card re-issuing for legitimate transactions  
- Expensive and pushes card to the 'bottom of the wallet'

The frustrating experience of unrecognised transactions is a driver of lower NPS scores and a contributor to customer churn



## LWC BENEFIT

✓ 50% reduction in transaction not recognised call centre queries within first 6-12 months

✓ 25% reduction in transaction not recognised chargebacks

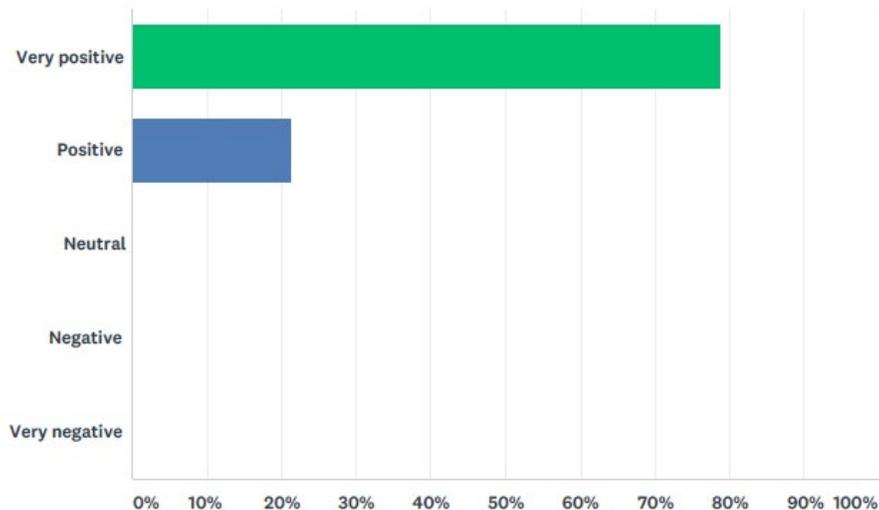
✓ Increase in NPS & advocacy and reduction in churn

# Transaction not recognised is also one of the biggest consumer pain points

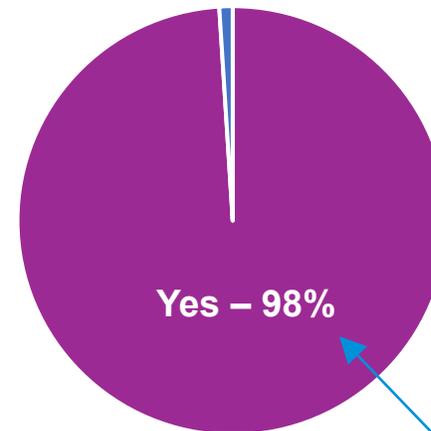
Look Who's Charging has a tried and tested solution that can solve one of the consumer's biggest pain points and in doing so, will not only save significant costs but also drive an increase in advocacy and NPS.



Consumer view on the LWC functionality within NAB's digital applications



% of consumers who would like to see more information on transactions within digital banking applications



Compares to only ~35% of people who would like PFM functionality.

# Australia, change is coming!!

Australia has one of the World's most digitally engaged populations with 73% of people using digital banking at least once per week. Providing a better digital experience is therefore likely to be key to retaining and acquiring new customers, especially younger generations. LWC can quickly transform your current digital apps.

*"There is huge disruption coming, I am certain of that. We must accelerate the change in the bank, and it must be focused on serving our clients better." Andrew Thorburn, CEO of NAB (AFR 28 May-18)*

*"71% of Millennial's would rather go to the dentist than speak to their bank and 1 in 3 of them are open to switching banks in the next 90 days." Millennial Disruption Index*

## THE MILLENNIAL DISRUPTION INDEX

Identifies the industries most likely to be transformed by Millennials, the largest generation in American history.

- 3 years
- 15 categories
- 200+ interviews
- 10,000+ respondents

**Methodology:**  
The data represented illuminates key findings from the Millennial Disruption Index (MDI), a three-year study of industry disruption at the hands of teens to thirtysomethings. Millennials, a generation born 1981-2000 and more than 84 million strong in the U.S. alone, use technology, collaboration and entrepreneurship to create, transform and reconstruct entire industries. As consumers, their expectations are radically different than any generation before them.

For the MDI, Scratch surveyed over 10,000 Millennials about 72 companies spanning 15 industries. The results paint a clear picture of which brands are loved, which are meeting consumer needs, and which are poised on the brink of disruption. The Index also sheds light on the top features of companies that Millennials rely on and identify with.

A business category with a low MDI score is less vulnerable to disruption. For categories with a high MDI, Scratch forecasts disruption is imminent.

Scratch is a creative and strategic SWAT team that channels the power of Viacom's portfolio in new ways. For more information and the complete study, contact us at [scratch@viacom.com](mailto:scratch@viacom.com).

**Banking is at the highest risk of disruption.**

53% don't think their bank offers anything different than other banks.

71% would rather go to the dentist than listen to what banks are saying.

1 in 3 are open to switching banks in the next 90 days.

"I don't see the difference between my bank and all the others."

All 4 of the leading Banks are among the ten least loved brands by Millennials.

68% in 5 years, the way we access our money will be totally different.

70% in 5 years, the way we pay for things will be totally different.

Nearly half are counting on tech start-ups to overhaul the way banks work.

They believe innovation will come from outside the industry.

33% believe they won't need a bank at all.

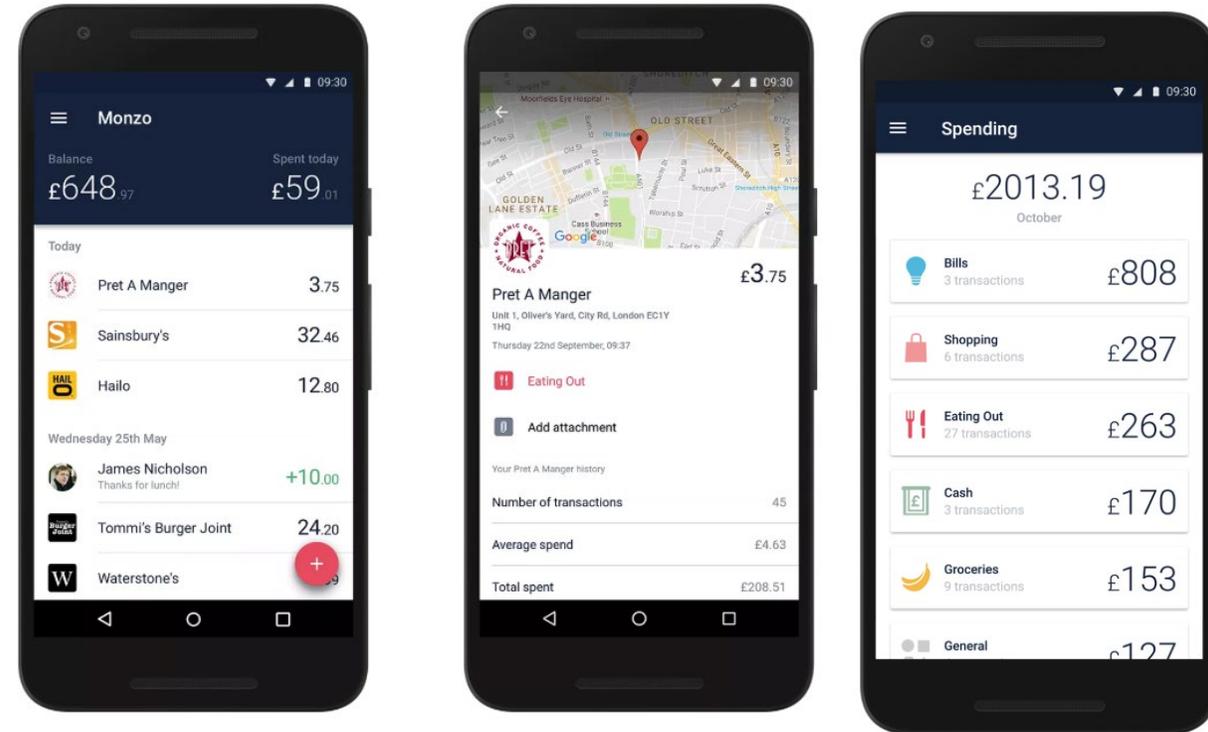
73% would be more excited about a new offering in financial services from GOOGLE, AMAZON, APPLE, PAYPAL, OR SQUARE than from their own nationwide bank.

**scratch**  
#ACOM MEDIA NETWORK

# Look Who's Charging Australia, change is coming!!



Digital banks have been a big disruptor in the UK market – key to their success has been a great app, and key to that app is the ability to better understand transactions. LWC enables you to bring this experience to the Australian market.



Monzo app screen shots. Monzo went from zero to over 700,000 cardholder in circa 18 months.

# Key team members



## **Stuart Grover – CEO & CTO**

Technologist and serial entrepreneur.  
Founded 3D Printing Studios and Passport2Fitness. I.T. professional with >20 years experience.

[www.linkedin.com/in/stuartgrover/](http://www.linkedin.com/in/stuartgrover/)



## **David Washbrook – CFO & Commercial Director**

Successfully founded and sold two start-ups.  
15 years experience with KPMG working with a variety of businesses from start-ups to multi-national listed entities.

[www.linkedin.com/in/davidtwashbrook/](http://www.linkedin.com/in/davidtwashbrook/)



## **Nicole Grover - COO**

Over 15 years experience in teaching and training. Nic manages our team of investigators to ensure that our data is of the highest quality.

<https://www.linkedin.com/in/nicolegroverlwc/>



## **Brad Jones – Tech Lead**

I.T. professional with >20 years experience.  
Brad makes our solution robust enough to be rolled out to some of the World's leading financial institutions.

[www.linkedin.com/in/brad-jones-3147582/](http://www.linkedin.com/in/brad-jones-3147582/)



## **Hammad Arif – Tech Lead**

I.T. professional with >15 years experience.  
Hammad is focused on ensuring we use the latest and greatest technology to ensure our solution is market leading.

<https://www.linkedin.com/in/hammadbinarif/>



The key contacts in connection with this presentation are:

**Stuart Grover**

**Co-founder**

**+61 417 064 644**

**[Stuart.Grover@lookwhoscharging.com](mailto:Stuart.Grover@lookwhoscharging.com)**

**David Washbrook**

**Co-founder**

**+61 449 967 9998**

**[David.Washbrook@lookwhoscharging.com](mailto:David.Washbrook@lookwhoscharging.com)**

**[lookwhoscharging.com](http://lookwhoscharging.com)**

