

## UK Search – The Open Banking Solution

UK Search has become the first debt collection business to use Open Banking technology to help ensure that repayment arrangements agreed with customers are fair and affordable.

Payment plans and repayments are typically calculated and agreed following discussions with customers about their financial circumstances and commitments. Sometimes these conversations can be uncomfortable for the customer and last for longer than is necessary.

Many customers in difficult financial situations either do not have all the required information to hand or simply cannot remember, or are still struggling to fully understand their finances. As a result, the information gathered through the process can be unreliable.

UK Search has adopted Open Banking technology to help customers in arrears to reach realistic debt free solutions in a timely way. With a customer's permission UK Search can now view bank account transaction information to understand the customer's monthly incomings and outgoings, so an informed decision can be made about what repayments will be affordable.

Many customers prefer to avoid awkward conversations about their personal finances. By using the Open Banking solution this can be avoided. It will of course, be the customer's choice whether they wish to share their information or not.

Cliff Poole, Managing Director of UK Search, said: "Many of the customers we engage with want to repay their debts, but find themselves in financially difficult circumstances. Talking about it can become embarrassing and confusing. The Open Banking solution we have developed and introduced allows us to work with customers in a different way, to get real accurate views on both their finances and their circumstances. It becomes very quick and simple and we can agree an affordable programme of repayments.

At UK Search we believe a fair outcome can be reached with most customers, which is generally done by setting an affordable and sustainable payment plan for those customers who can afford to pay something and that way help them to get out of debt. Open Banking gives both parties the opportunity to do this in the fairest way possible.

Likewise, an I&E cannot and should not be a substitute for intuition or human instinct. With the help of Open Banking and the customer's permission Collectors should know instantly when an arrangement isn't suitable, through picking up the clues in the conversation and by seeing for real the customers true position. The need to sign post free money advice or return the account to the Client is made that much easier."