

BASIQ

Optimise overdue payment collection & debt recovery

COLLECTIONS & DEBT RECOVERY USE CASE

Collections & Debt recovery landscape

Collections departments and debt recovery businesses encounter an array of formidable challenges. These businesses are faced with evasive debtors, shifting regulatory landscapes, the delicate balance between assertiveness and customer relationships, and the constant pressure to optimise processes for maximum efficiency.

Challenges experienced by Collections teams & Debt recovery providers

Access to real-time financial data

Compiling real-time financial data from diverse sources is complex. Collections teams and Debt recovery providers constantly face the challenge of understanding customers' financial status to streamline internal processes.

Failed payments

The presence of inadequate funds within a customer's bank account gives rise to payment failures, accompanied by dishonour fees, and gives rise to sub-optimal experiences when attempting to secure payment.

Prioritising Debtors

Debt recovery providers encounter a significant challenge in efficiently allocating their resources and efforts while grappling with the complex task of prioritising debtors.

Identifying potential hardship

In the absence of access to financial data, the task of identifying potential cases of hardship becomes inherently challenging. Furthermore, the process of substantiating hardship claims has additional complexities.

Discover the benefits of the Basiq platform for Collections & Debt Recovery providers

01. Streamline onboarding

Seamlessly onboard users and ensure collections are processed from the right account by verifying bank account details such as Name, BSB and Account number.

Summary

**\$8,107**

Avg. monthly credits

**\$7,537**

Avg. monthly debits

Connections

**CommBank**

Mr David Baller, 15 Bendigo Drive, Cartwright NSW

**NAB**

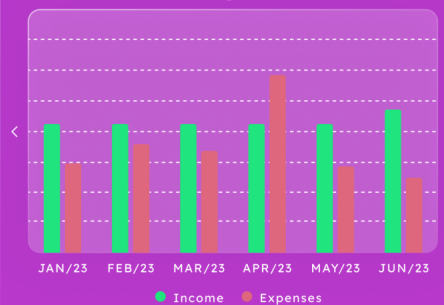
Mr David & Susan Baller 15 Bendigo Drive, Cartwright NSW

02. Ensure successful payments

Perform real-time balance checks to ensure successful collection of overdue payments. Understand changes in a person's financial position and take proactive steps to help manage customer experience in optimising overdue payments and debt collections.

Financial report

Income & Expenses



03. Debt serviceability

Capture up to 2 years of historical financial data to build a profile of a customer's financial position. Understand repayment history, income frequency and regular/irregular sources of income to create customised debt repayment plans.

04. Reduce likelihood of default

Highlight early signs of potential hardship based on changes in a customer's financial position. Take proactive steps and create customer experiences to help prevent the likelihood of default.

01 Streamline onboarding

Account verification

Leverage our account verification capability and ensure customers are seamlessly onboarded. The API returns data including BSB, account number, main income account, date of account opening and more.

Access financial data

Access up to 2 years of historical transaction data to help build a user's financial position. Understand patterns on income, expenses, assets and liabilities from connected accounts to feed into your application.

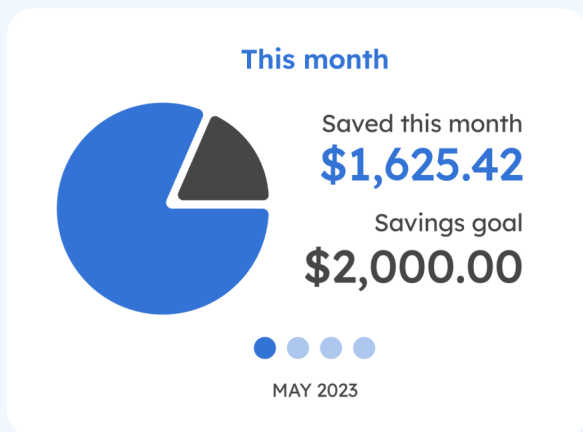
02 Ensure successful payments

Real-time balance checks

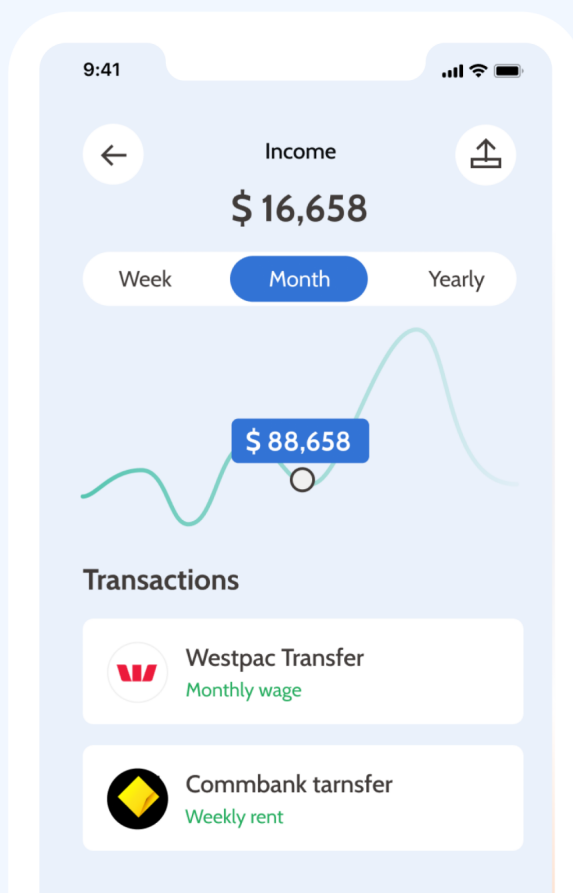
Conduct a real time balance check on the bank account when bills are due, ensuring there are adequate funds before payment is processed.

Optimise customer experience

Initiate proactive communication with customers in the event of insufficient funds, helping prevent occurrences of payment dishonours.



- ✓ Name
- ✓ BSB
- ✓ Account Number
- ✓ Date of opening



03 Debt serviceability

Understand cashflow

Enhance debtor prioritisation by establishing a comprehensive view of cashflow. Thoroughly assess income, discretionary and non-discretionary expenses, and ongoing financial commitments.

Create customised payment plans

Develop personalised payment arrangements based on ongoing financial assessment to optimise debt repayments.

04 Reduce likelihood of default

Identify early signs of hardship

Understand trends on income, expenses and ongoing financial commitments to highlight early indications of potential financial difficulties.

Hardship justification

Use financial information to verify hardship claims by understanding the full financial picture of your users and help avert defaults from being listed.



Leveraging Open Banking throughout the credit lifecycle

"Only recently have we started to see the use of alternative data sets in credit performance. The benefits are clear but there's been little in the market that reflects how powerful financial data can be. We are extremely excited with this partnership as it allows us to execute on these benefits and leverage transactional data insights to improve every aspect of the credit lifecycle for borrowers and lenders."

Dion Nathanielsz, CEO

[Read more](#)



Open Banking

Future proof your solution

Open Banking has been implemented as part of the Australian Government's roll out of the Consumer Data Right (CDR) program. The CDR is an initiative to drive competition and the development of new financial products and services. It gives consumers greater control over their data and the ability to securely share their data with third parties.

What are the key benefits of using Open Banking?



A more secure authentication process that doesn't require consumers to disclose their login/password.



Consumers have greater control over what data is shared with third parties and can turn access on/off via the bank or financial application.



Greater uptime & reliability of data connectors compared to previous web connection methods such as screen scraping.



Parties that provide Open Banking services have been accredited to ensure that they comply with appropriate security practices.



5x faster to retrieve data via Open Banking APIs compared to previous web connection methods such as screen scraping.



All parties that access CDR data must be accredited by the ACCC, ensuring strict security and compliance requirements are met.

Why Open Banking with Basiq?

Basiq has been helping organisations access and use financial data since 2017. To access Open Banking data, organisations must be accredited by the Australian Competition & Consumer Commission (ACCC) or via an Accredited Data Recipient (ADR) such as Basiq. Not all Open Banking providers offer the same Open Banking service, so it's important to choose the right one.

Basiq has helped organisations determine the most appropriate CDR access model, as well as provide a platform with all of the tools to effectively use Open Banking data.

Open Banking Access models

Leverage Basiq's experience as an ADR to help fast track access to Open Banking. Ensure you choose the most appropriate model for your use case.

Data Governance

Customer data is always captured, secured and retained in line with CDR Consent and Privacy requirements.

Out-of-the-box Consent UI

Save on development time by using the Consent UI to manage consent policies, configure branding & styling and add analytics to measure conversion.

Ongoing access to financial data

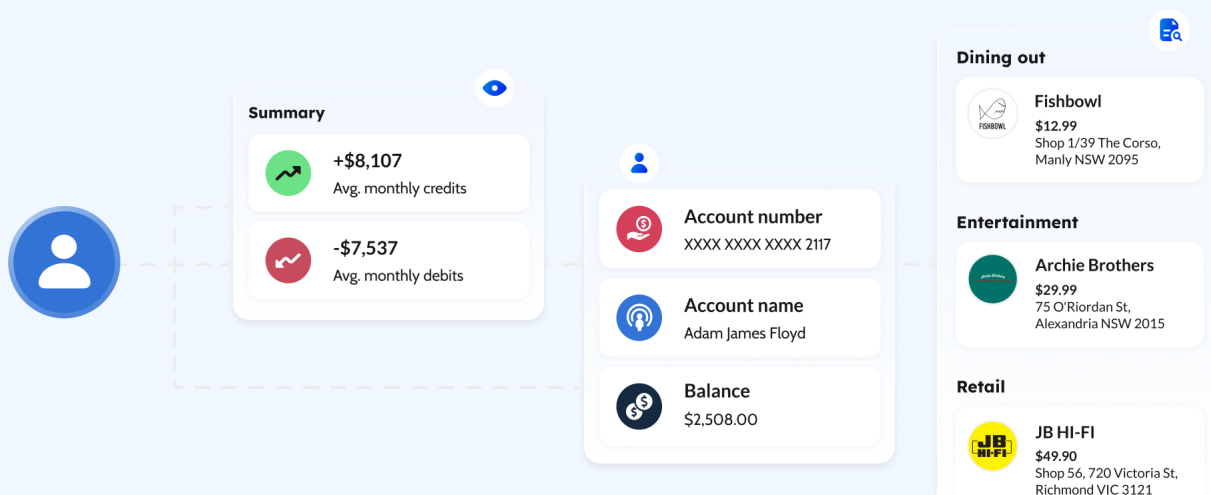
Up to 24 months historical and 12 months ongoing access to data from 130+ supported institutions in Australia via Open Banking APIs.

Data Consistency

Data is different from each institution and comes with varying inconsistencies. Save time by normalising and enriching the data across all sources.

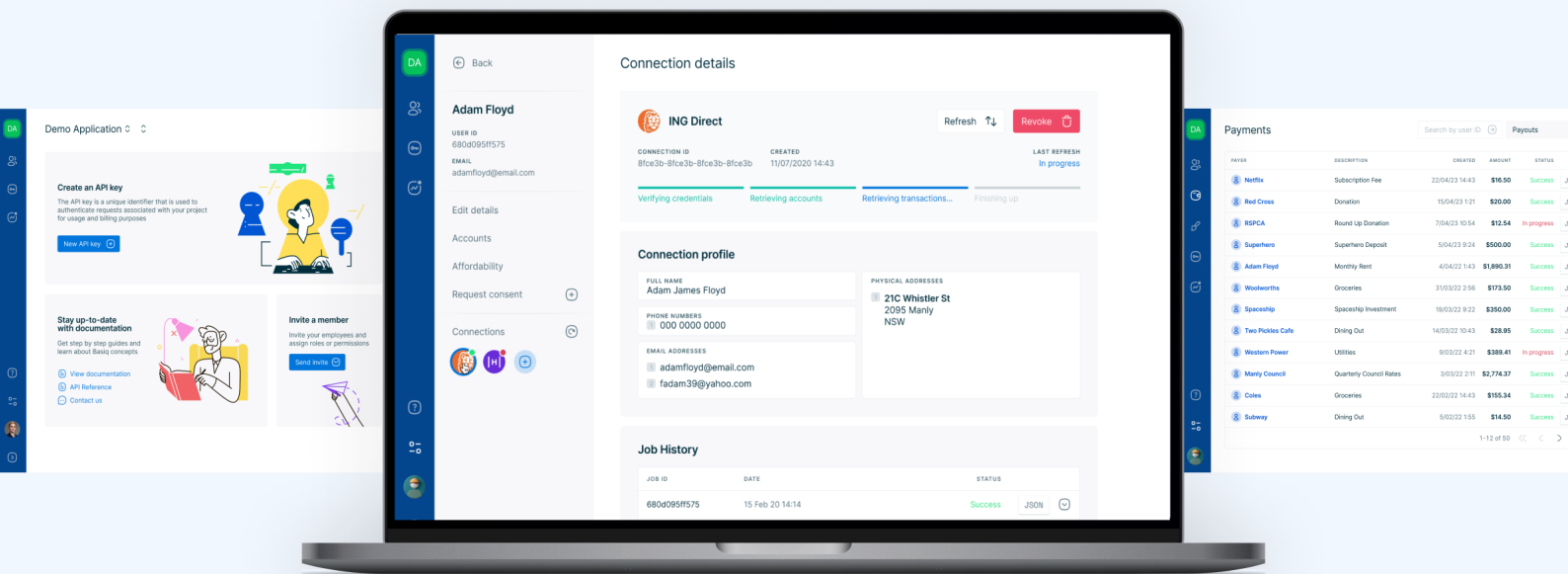
Rich Sandbox Environment

Start developing immediately by connecting your app to our rich sandbox environment that simulate and test your application.



Accelerate time to market with the Basiq dashboard

Easily manage applications and access to data, uncover valuable insights about your users, and configure payments services - all without requiring development effort.



Application Management

Create new use cases and development environments with data operating independently across environments within one account.

Add & Manage users

See and manage all of your users in one place. Create, update, delete and refresh connections to retrieve the latest account and transaction data.

Request consent

Generate Magiclinks to request consent from users to access financial data. Use it to request access to new/missed accounts and update data in real time.

API Key Management & Permissions

Simple API key creation, best practice security & the ability to control all API access permissions via permission sets

Generate Serviceability insights

Get the complete financial picture by identifying all sources of income, analyse expenses, flag high risk transactions and more.

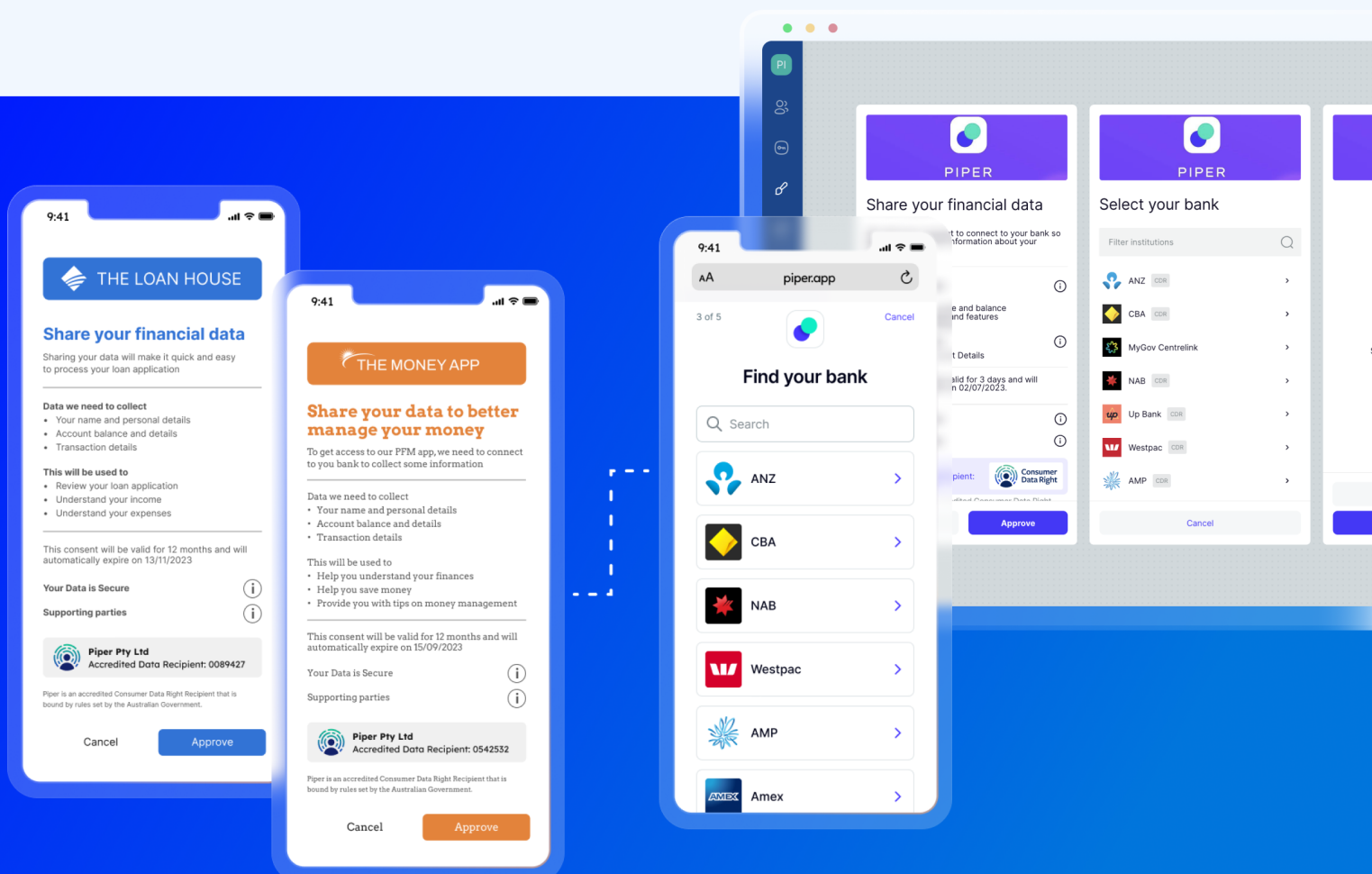
Configure consent UI

Create a native experience by customising the consent UI. Preview all changes in real-time before going live.

Easy to use consent solution

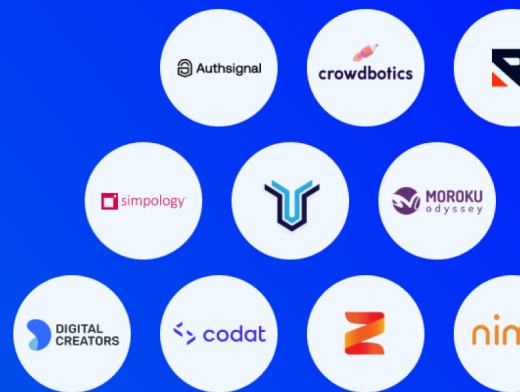
Reduce development costs and accelerate time to market with an out of the box consent UI.
Create a more native experience and easily integrate into your application.

- Manage all aspects of the consent UI via the Basiq dashboard
- Define date scope and purpose of data collection
- Easily add analytics to measure the conversion funnel
- Preview any changes made before going live
- Create and manage consent policies to dynamically generate the UI
- Configure available institutions that your users can select from
- Configure branding, styling & content elements to customise the user experience
- Ensure your consent management follows CDR guidelines



Scale faster with Basiq partners

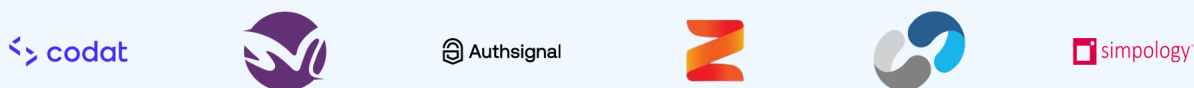
Leverage Basiq’s partnerships and maximize the use of Open Banking with industry-leading solutions, enabling the development of innovative and scalable financial solutions.



Basiq integrates with platforms and software solutions to enhance your financial solutions. Our partners use Basiq’s best in class CDR integration and consent UI to optimise conversions.

Each Integration partner has completed due diligence as an Outsourced Service Provider, granting them access to Open Banking data.

INTEGRATION PARTNERS



Our rich partner ecosystem allows you to simplify your tech stack through a single integration

DEVELOPMENT PARTNERS



COMMUNITY PARTNERS



Developer Starter Kits

Have your application up and running in under 5 minutes!

Accelerate your time to market

Our developer starter kits provide a way to integrate the Basiq API into any application, or provide a foundation to build upon.

Starter kits available:

- Account verification
- PFM (Personal Finance Management)

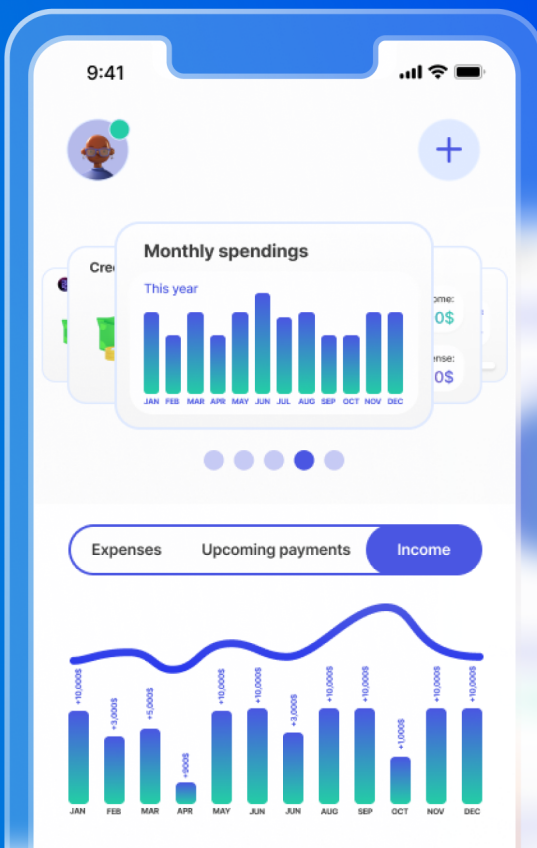
Built upon industry best practices using React, Next.js and Tailwind, Basiq starter kits provide easy to use, configurable styling to create a native experience for your solution.



Expenses Upcoming payments Income



[See more](#)



Expenses Upcoming payments Income

	Disney+	5th of every month	-20.00 \$
	Spotify	18th of every month	-11.00 \$
	Amazon	10th of May, every year	-100.00 \$

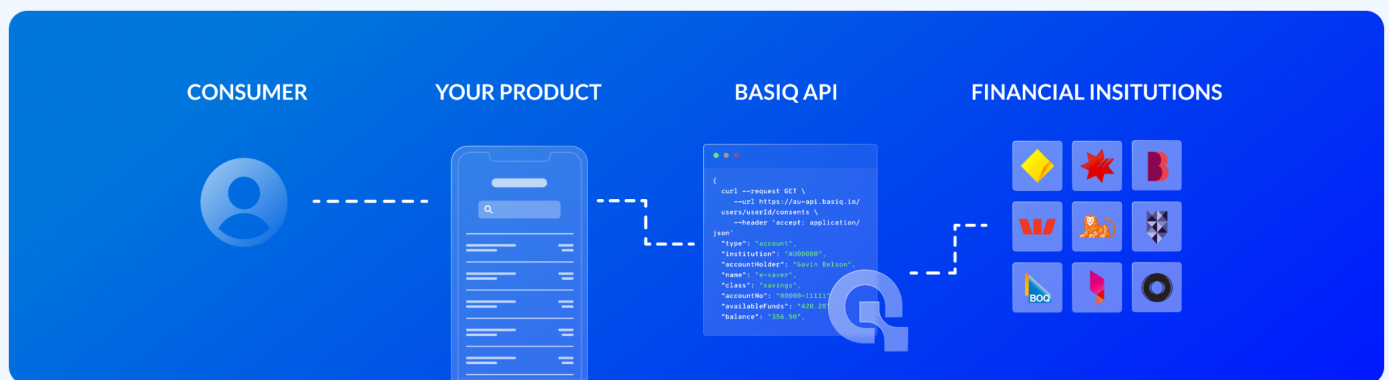
[See more](#)

```
--request GET \
url https://au-api.basiq.io/
/userId/consents \
header 'accept: application/json'
": "account",
stitution": "AU000000",
untHolder": "Gavin Belson",
": "e-saver",
```

Basiq is an API platform that provides the building blocks of financial services

At Basiq, our vision is Making Finance Easy. Finance is complex and it can be hard for consumers to make informed financial decisions. We see a world where consumers are empowered to make smarter financial decisions and to engage with their finances in new and unique ways.

Basiq enables this by providing an Open Finance API platform for businesses to build innovative financial solutions. The platform facilitates the relationship between businesses and consumers by enabling access to consented financial data.



Why partner with us



Knowledge & Expertise

Years of experience in accessing and driving insights from financial data through RESTFUL and fully documented APIs.



Scalability & Reliability

Helped over 3.4m consumers share their data on the platform with over 1m data requests per day.



Open Banking provider

Recognised as a provider of Open Banking services by the ACCC as an Accredited Data Recipient under the CDR.



Developer Tooling

Accelerate development with Basiq's developer starter kits, best practice quick start guides and API documentation.



Single Platform

A single integration to plug in to the Basiq platform to access data and insights services.



Local Support

A dedicated local support team that ensures smooth implementation, continuous support and fast response times.

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