BASIQ

Make it easier to manage money

PERSONAL FINANCIAL MANAGEMENT USE CASE

PFM landscape

The field of personal financial management tools is a dynamic and ever-evolving space. With the aid of technology and data analytics, various tools and applications have emerged to assist individuals in managing their finances. However, providers in this domain face the challenge of creating distinctive value propositions to stand out among the multitude of offerings available in the market.

Challenges experienced by PFM providers

Data coverage

Collecting and consolidating real-time financial data from diverse sources is a complex task. PFM providers must ensure they can enable users to seamlessly connect with data from various financial services providers.

Real-time data

Real-time data is essential for effective financial management, but not all financial institutions provide instant data updates through APIs. Some institutions may have data latency, which can impact the app's ability to show up-to-date information promptly.

Data categorisation

Gaining access to financial data is important, but equally crucial is the accurate categorisation of transaction data. This categorisation ensures a precise representation of a user's personal finances, providing a comprehensive and reliable picture.

Offering value added services

PFMs have primarily centred on delivering financial insights or providing payment/money movement capabilities. Combining these capabilities within the one app and offering capabilities such as round ups and sweeps has the potential to enhance user experience and provide additional value.

Discover the benefits of the Basiq platform for PFM providers

01. A complete financial picture

Access up to 2 years of historical transaction data to help build a user's financial position. Provide insight into historical trends and behaviours to empower users to understand how they have been spending their money.

Connections

ING
Mr Kyle Thomas, 23 Whistle Street, Reservoir VIC

ANZ
Mr Kyle Thomas, 23 Whistle Street, Reservoir VIC

Westpac
Mr Kyle Thomas, 23 Whistle Street, Reservoir VIC

02. Smart insights with enriched transactions

Granular merchant details including expense categories and location of each transaction provide a fast and accurate way to understand spend behaviour in real-time. Enable your customers to make decisions and analyse their spend with confidence.

Pending: IKEA   24 Apr, 2023   -$324.97

IKEA
Scandinavian chain selling ready-to-assemble furniture.

Address: 634-726 Princes Hwy, Tempe NSW 2044
Phone: (02) 8020 6641

Pending: 27 Apr, 20
Harvey Norman

Harvey Norman
Harvey Norman is Aust electrical retailer.

Address: Broadway Lvl 1 Broadway
Centre, Glebe NSW 2007
Phone: (02) 8020 6641

03. Improve personalisation & engagement

Utilise financial data and insights to develop engaging customer experiences. Provide the flexibility for your users to establish savings and investment goals, set up notifications based on reaching certain events and engage with forecasting and budgeting tools.

01 Complete financial picture

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.

Optimise conversions

Open Banking expedites onboarding processes and removes human error as users login directly with the Bank. Consent is granted via the bank's UI using an OTP, helping mitigate fraud.

02 Smart insights with enriched transactions
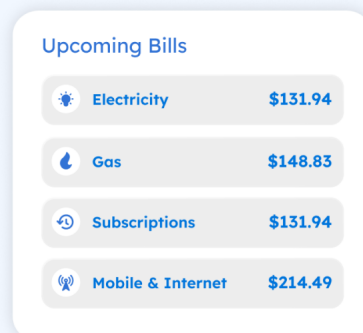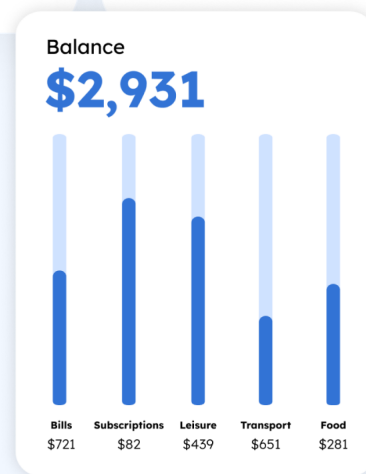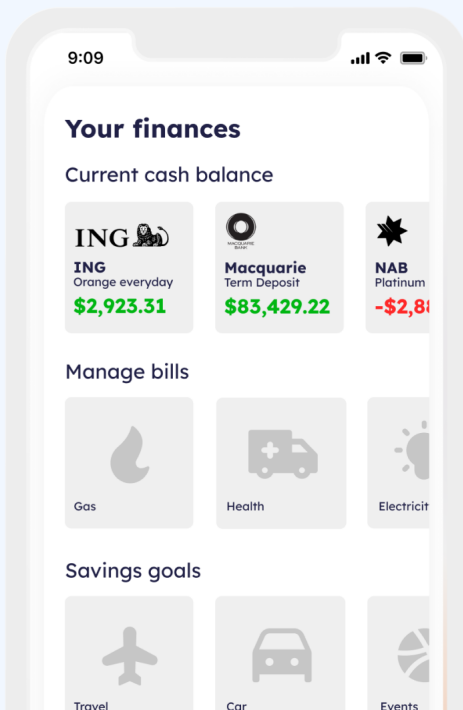
Enriched transactions

Minimize development hours and obtain valuable insights through a single endpoint, enhancing data across various transaction sets. Access real-time, precise, and detailed information about the merchant, location, and expense category for each transaction.

Smart data categorisation

Identify changes in expenditure across discretionary and non-discretionary spending. Provide comprehensive categorizations of transactions into over 500 categories, organised according to the Australian and New Zealand Standard Industrial Classification (ANZSIC).

Understand income sources

Conduct an analysis of income sources to gain visibility into the source of user income. This includes identifying whether the income is one off or from from a regular salary. Utilise these insights to provide cash flow and budgeting solutions within your application.
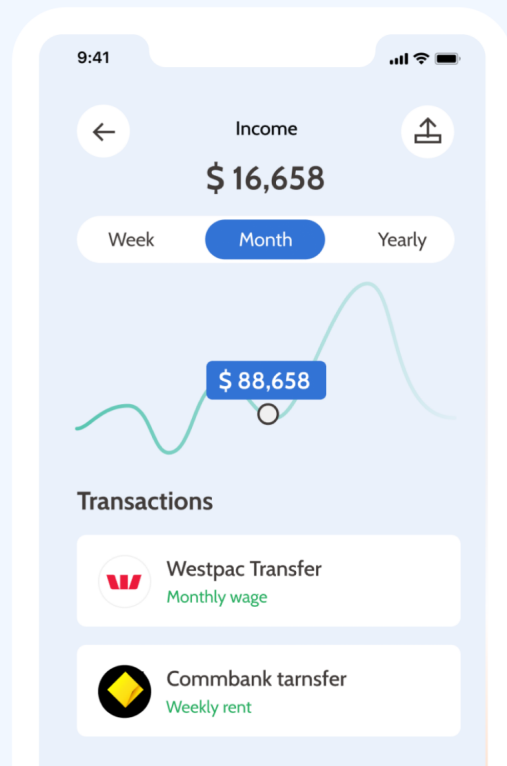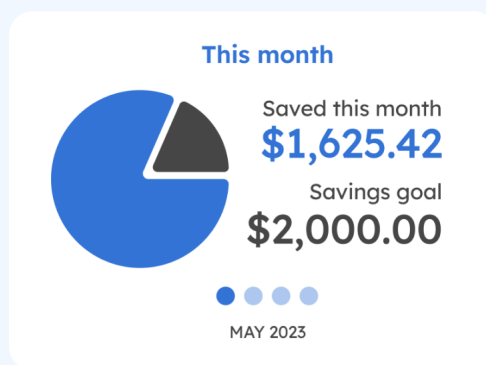
Balance

$2,931

Bills	Subscriptions	Leisure	Transport	Food
$721	$82	$439	$651	$281

9:09

Your finances

Current cash balance

ING Orange everyday **$2,923.31**	Macquarie Term Deposit **$83,429.22**	NAB Platinum **-$2,8**

Manage bills

Gas   Health   Electricit

Savings goals

Travel   Car   Events

Upcoming Bills

Electricity	$131.94
Gas	$148.83
Subscriptions	$131.94
Mobile & Internet	$214.49

03 Improve personalisation & engagement

Develop value added experiences

Provide the flexibility for your users to establish savings and investment goals, set up notifications based on reaching certain events and engage with forecasting and budgeting tools. Go beyond providing financial insights to enabling the movement of money.

Highlight potential hardship

Identify risks in a user's financial position through ongoing access to financial data. Nurture customer relationships by using the data to create rules and notifications to alert them of upcoming payments, cash flow risks and ways to improve their position.

This month

Saved this month
$1,625.42

Savings goal
$2,000.00

MAY 2023

Monthly spendings

JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC

FY 22/23

9:41

Income
$ 16,658

| Week | Month | Yearly |

$ 88,658

Transactions

Westpac Transfer
Monthly wage

Commbank tarnsfer
Weekly rent

pocketsmith

A new era of empowerment for people

"Open banking data sharing democratises people's access to their own data, enabling all consumers to connect to world-leading financial tools and services. We and our customers prefer to connect via open banking feeds, because they're more reliable and faster to sync than traditional bank feeds. It's ushering in a new era of empowerment for people, as open banking is now a consumer right."

James Wigglesworth, Co-Founder & CTO, PocketSmith

**Consumer
Data Right**

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.

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 Governance

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

Data Consistency

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

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.

Rich Sandbox Environment

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

Summary

+$8,107
Avg. monthly credits

-$7,537
Avg. monthly debits

Account number
XXXX XXXX XXXX 2117

Account name
Adam James Floyd

Balance
$2,508.00

Dining out

Fishbowl
$12.99
Shop 1/39 The Corso,
Manly NSW 2095

Entertainment

Archie Brothers
$29.99
75 O'Riordan St,
Alexandria NSW 2015

Retail

JB HI-FI
$49.90
Shop 56, 720 Victoria St,
Richmond VIC 3121
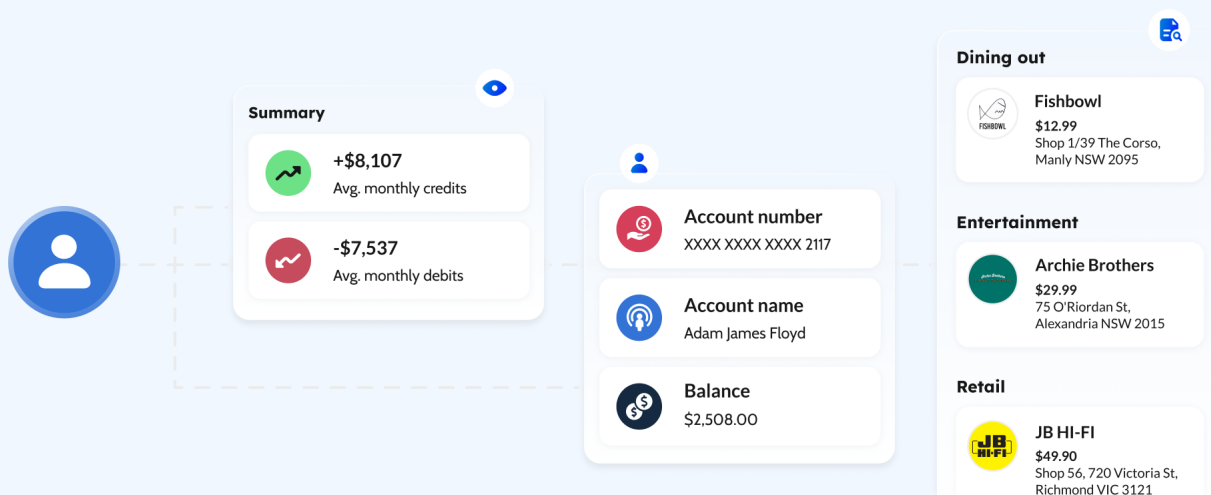
Accelerate time to market with the Basiq dashboard

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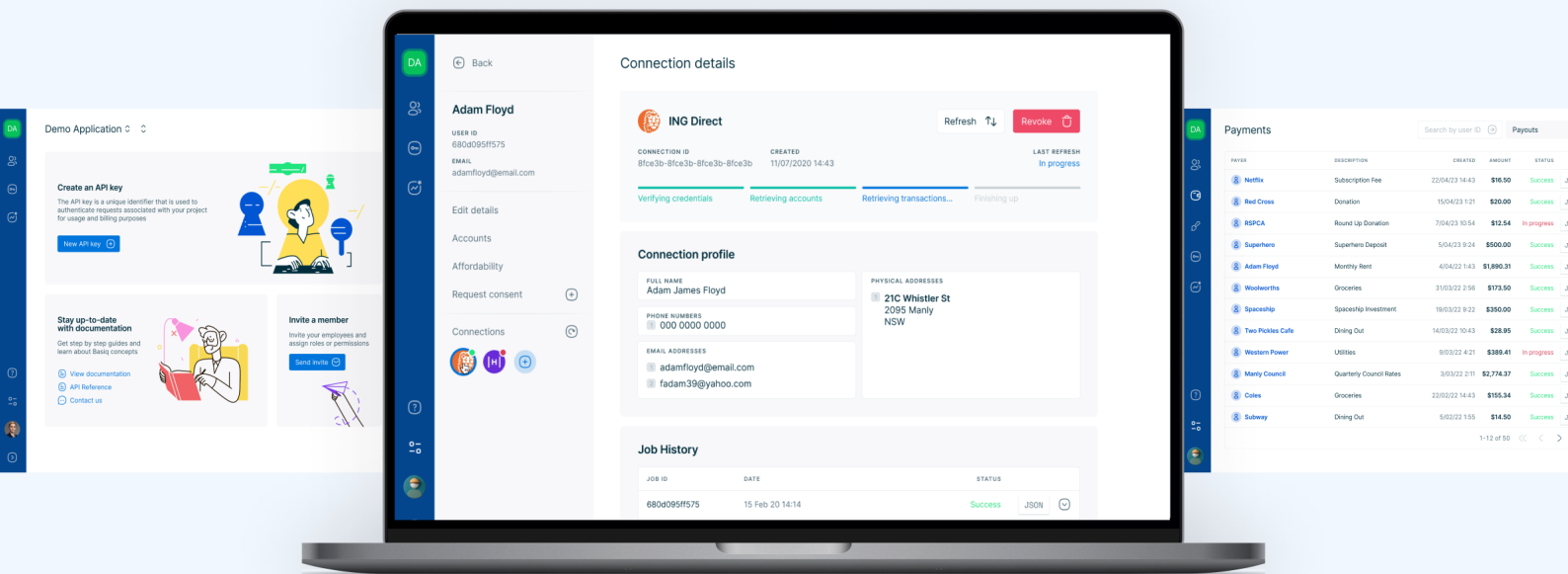
Application Management

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
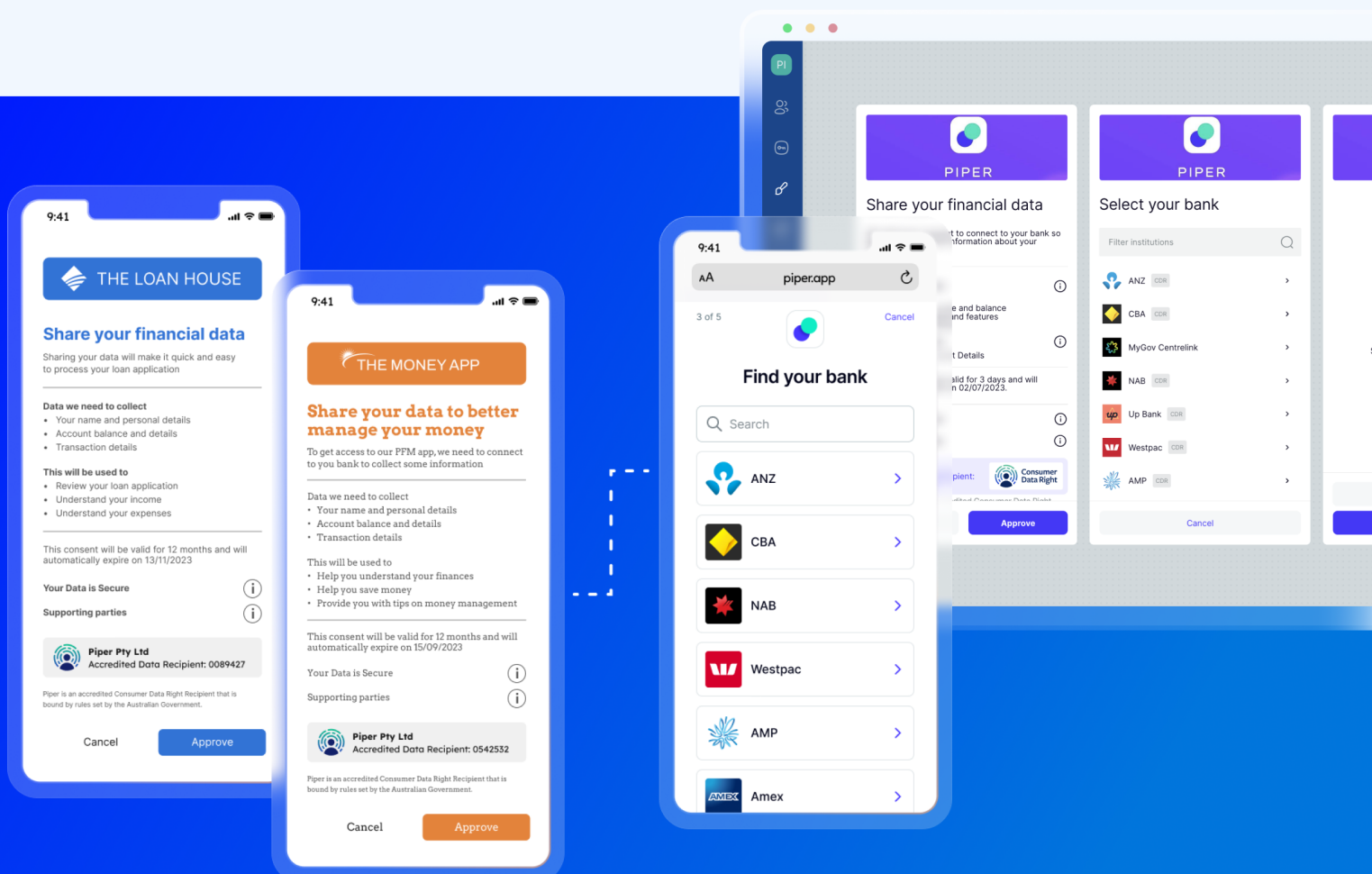
Scale faster with Basiq partners

Leverage Basiq's partnerships and maximize the use of Open Banking with industry-leading solutions, enabling the development of innovative and scalable financial solutions.
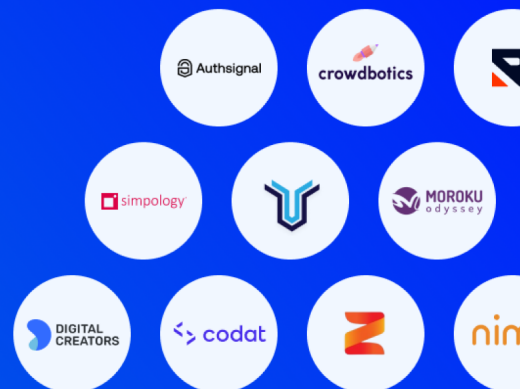
Basiq integrates with platforms and software solutions to enhance your financial solutions. Our partners use Basiq's best in class CDR integration and consent UI to optimise conversions.

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

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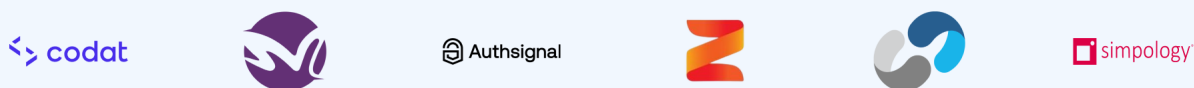
Our rich partner ecosystem allows you to simplify your tech stack through a single integration

DEVELOPMENT PARTNERS

COMMUNITY PARTNERS

Developer Starter Kits

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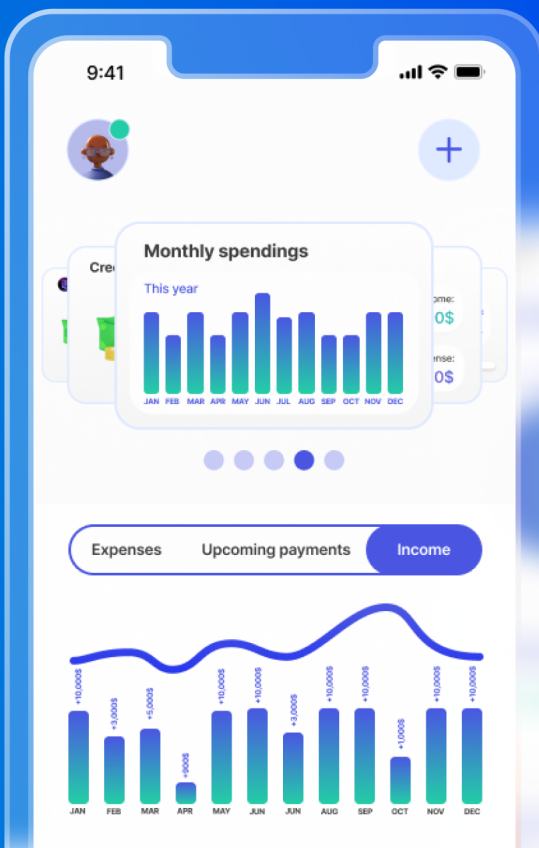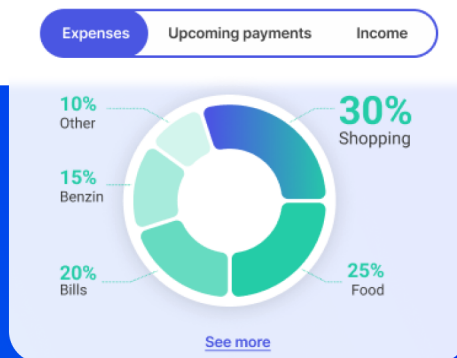
Basiq is an API platform that provides the building blocks of financial services

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.

CONSUMER   YOUR PRODUCT   BASIQ API   FINANCIAL INSITUTIONS
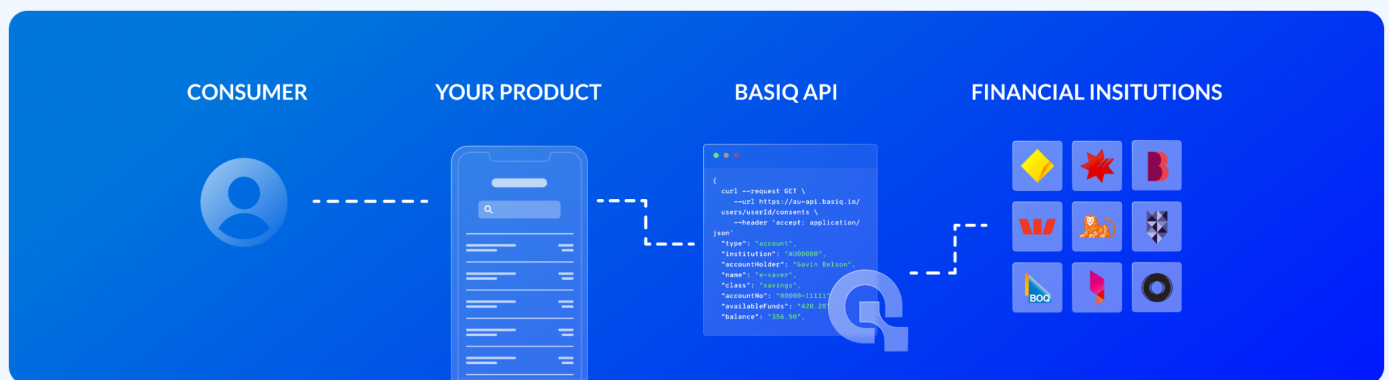
Why partner with us

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.

BASIQ

basiq.io