



EQUIFAX

Apply+

Improve online application conversion rate by prefilling required information and simplifying customer onboarding journeys.

Online applications can often be long and difficult for customers to complete. Consumers don't want to spend time and energy filling out online forms.

As many as 68% of consumers have abandoned a financial application - for a third of customers, this was because they did not have the right identity credentials. Whilst more than a quarter thought onboarding processes took longer than expected¹.

Digital maturity has made consumers demand slicker and effortless journeys, putting increased pressure on organisations to make customer journeys as easy as possible to reduce the risk of consumers dropping out of the process.

This is why we created Apply+

To help our clients reduce the amount of information consumers need to input manually as part of an online application process, whilst allowing you to enjoy the benefits of open banking data automatically.

Apply+ improves conversion of online applications by pre-populating required information like your customer's name, age and address as part of a digital application, without asking them to type in any of this information.

68%

of consumers have **abandoned** a financial application¹

32%

of consumers will abandon an application process if forced to take action out of channel²

Key benefits of using Apply+



Reduce drop offs

By reducing the amount of information needed to input manually decreases drop off and abandonment rates



Faster applications

Reducing typical customer onboarding times from over 3 minutes to just 30 seconds³



Improve conversion

Reducing friction can help organisations achieve online form conversion rates of up to 90%³



Verify age / ID

Confirm account ownership, name, address and age - performing an automated anti-impersonation check

How Apply+ works

Simplified onboarding

Check if you're eligible for a **Your credit card**

Personal information

Your Credit Card has partnered with consents online – an Equifax company to verify your identity and establish your creditworthiness.

consents online securely connects to your bank using Open Banking and your bank verifies your identity and shares your digital bank statements.

Email
Enter your email address

Mobile phone
Enter your mobile number

Continue

consents online
Consents Online Ltd is regulated & supervised by the Financial Conduct Authority under Firm Reference Number: FIRM 703442

Connect your bank

We need you to select your primary bank account. Once selected, you will be redirected to your bank to securely authorize consents online, to share a snapshot of your account history with Your Credit Card.

Bank not listed? Search here...

Enter your bank name

Barclays >

Lloyds >

Natwest Bank >

My Bank >

Nationwide Building Society >

Santander >

Monzo >

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Your customer inputs basic information and connects their account via open banking

Secure customer authentication

Touch ID

Cancel

LLOYDS BANK

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Suzie Underwood

Your data has been shared

None of your login details will be shared.

You've successfully shared your account data with Consents Online Limited.

Close

Need help?

Why can't I see all my accounts? +

What is Lloyds Bank Secure Gateway? +

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They authenticate via their banking app using biometric ID and to consent to share data

Online application forms pre-filled

We have found you!

Please check and confirm that the details below are correct before continuing.

Personal information

Name
Suzie Louise Underwood

Date of Birth
27 / 09 / 1981

Email
suzie.underwood@gmail.com

Mobile Phone
07788 179543

Address
131 Meadowwest Way
Banbury
Oxfordshire
OX16 1WE

☒ My personal details are correct.
☐ My personal details are incorrect.

Confirm

consents online
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You are pre-approved for a **Your Premium credit card!**

Benefits include:

Your credit limit
£2500

Purchase rate
16.9% p.a. (variable)

Representative APR
16.9% (variable)

Annual fee
£0

To apply, you must hold a current account, savings account, credit card or mortgage with Your, be a UK resident, aged 18+ and earning at least £15,000 per year.

Apply Now

consents online
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Name, address and date of birth is automatically populated and confirmed with a single click

Equifax verifies your customer against our extensive bank account database

Why use open banking to onboard customers?

The Open Banking framework uses the bank's Strong Customer Authentication (SCA) and the security features inherent in banking apps to authenticate the consumer's identity securely.

It relies on UK banks' existing Know Your Customer (KYC) checks and onboarding processes to provide high-quality, verifiable data. Speeding up onboarding and helping regulated industries offer customers a seamless and quicker onboarding process.

By leveraging the extensive range of current account data Equifax holds, we're able to link the current account data to an individual in real-time, pre-populating name, date of birth and address on an online application form.



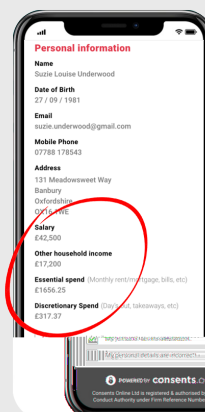
Additional benefits of using open banking

Consumer finance

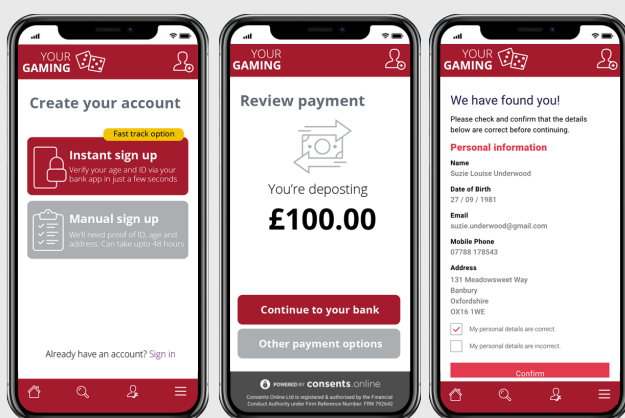
Lenders are under increasing regulatory pressure to implement more robust affordability checks. Which is likely to add complexity at the point of application as organisations seek to find out more information from the customer to determine affordability.

Using open banking, we can share categorised bank transaction data with you in seconds as part of the same application process, enabling you to do a robust affordability assessment without asking any additional questions.

Ensuring you can make the right lending decisions about all your customers, even those with little or no credit bureau data.



Salary, income, essential and discretionary spending can be calculated automatically as part of the same onboarding journey - reducing the number of questions needed at the point of application.



Online gaming

UK gaming companies not only need to verify age at the point of onboarding, they will also need to assess financial vulnerability and risk as they navigate tightening regulation and increasing regulatory enforcement.

This can be done seamlessly at the point of onboarding using Apply+ as part of a single transaction to add funds as part of an instant sign up option.

Working with our PISP partner, we're able to access bank transaction data captured during an open banking payment and return confirmed name and address as well as check age and financial risks seamlessly.

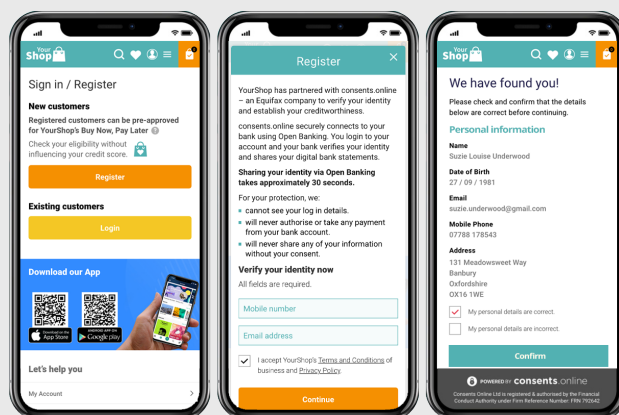
E-commerce

Digital onboarding for online retailers is an important battleground in the acquisition of customers online.

Consumers want fast, frictionless and simple ways to sign up, whilst retailers want reduced drop-offs at the checkout.

Retailers offering credit terms are also expected to accurately assess affordability. Using open banking, retailers can implement seamless customer journeys and assess consumer affordability at the same time.

Apply+ can also be used as part of a single transaction via open banking payments, working with one of our partners.





Deployment: API Integration

Our simple open banking consent process can be integrated seamlessly into your onboarding journey and completed by your customer in seconds using their thumb-print or facial recognition biometrics linked to their mobile phone to authenticate via their existing bank's mobile app.

Your application forms can be pre-filled using a single API to share the data back to you almost instantly with match rates of 75% or higher.

If you've not already using Open Banking, our **Open Banking as a Service solution** offers some incredible benefits



We can get an Open Banking solution set up in less than 7 days



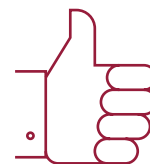
A combination of data insights seamlessly delivered through a single channel



Offering the most accurate assessment of consumer affordability



Intuitive, easy-to-use dashboard with unlimited users



Available without any IT integration or development costs

Visit equifax.co.uk/openbanking to book a free consultation with one of our open banking experts to find out more or email us on eumarketing@equifax.com

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¹Source: Signicat Battle to onboard report 2022

²Source: FICO Banking Survey 2020

³Source: Leading UK Fintech 2024