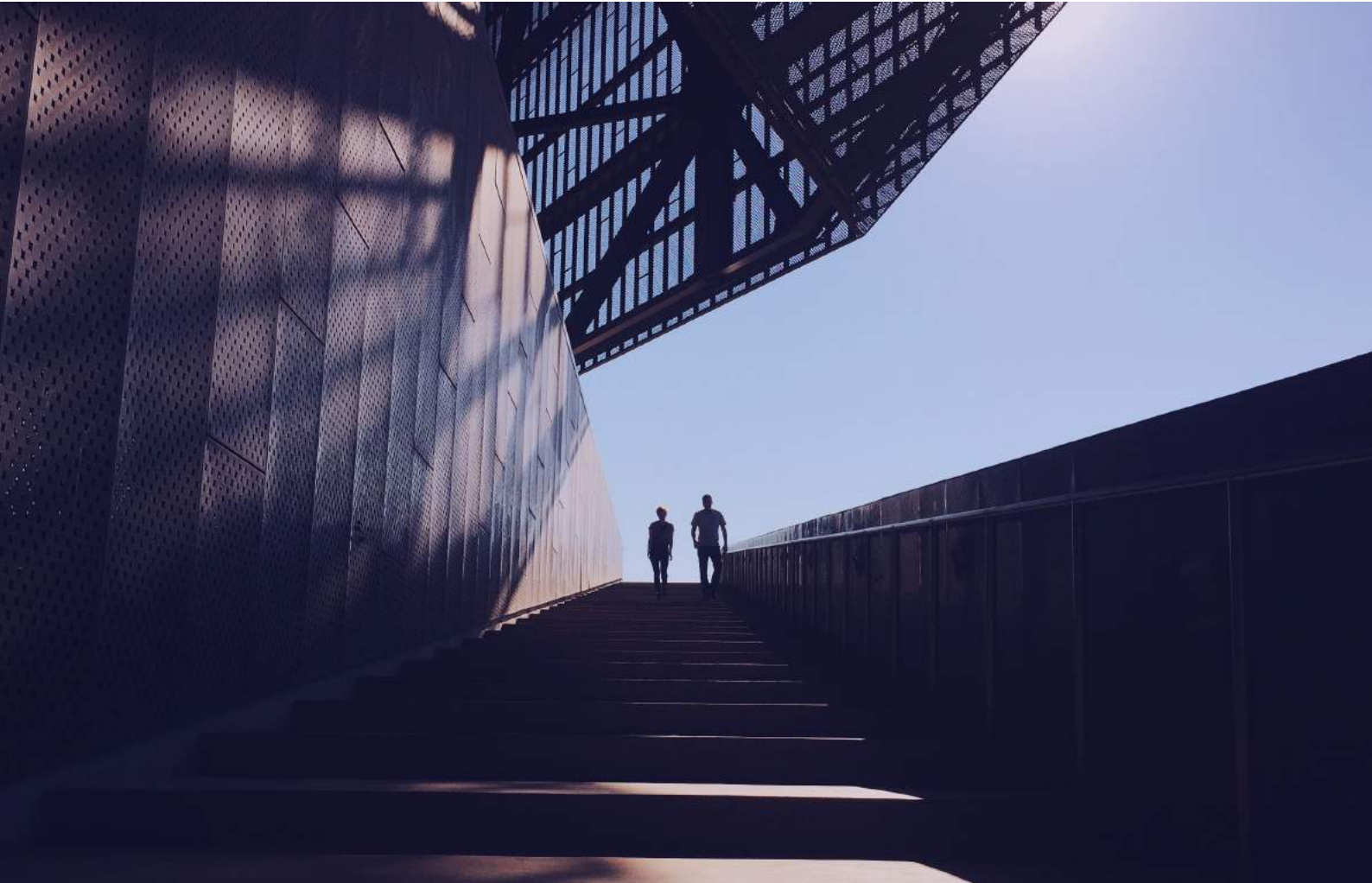


Latest information regarding the
**B2E Open Banking and FinTech
Services Offering**



OPEN BANKING AND FINTECH SERVICES

Digitally disrupting the financial world

Lead Principal: George Elkington

OPEN BANKING AND FINTECH OVERVIEW

January 2018 saw the introduction of Payment Services Directive 2 (PSD2) in the UK, which is often also referred to as “Open Banking”. This allows consumers to choose to share bank information with third parties including ‘merchants’ (like Amazon for instance). This would avoid the need to use a credit/debit card or PayPal.

Having been involved in a number of FinTechs and start-ups B2E Consulting is well placed to advise clients on how to identify, explore and exploit the potential business opportunities. Indeed we even have our own inhouse FinTech in the Benefits Administration space – [our sister company B2E Technologies](#)

TYPICAL CHALLENGES

According to the UK Payments Council (and wikipedia) half of the 10 oldest continuously operating banks in the world were founded in the UK[1] starting in the late 1600s. In many ways the service offered by banks has been “the same” ever since: a safe home for deposits, access to loans for those who qualify, payment facilities and reports on one’s account(s).

That all changed on 13 January 2018!

The implementation of PSD2 directive (aka “Open Banking”) from 13 January 2018 will be seen as a watershed, the impact of which was underestimated by many. In meetings with senior people responsible for innovation at two of the UK’s top 10 retail banks, both mentioned near identical innovations – a mobile phone application developed by Bank A which would allow consumers to seamlessly transfer funds to and from accounts held at other banks. Whilst this is a moderate improvement for those consumers with multiple current accounts, it is trivial convenience compared to the changes which will be seen ...



[1] https://en.wikipedia.org/wiki/List_of_oldest_banks_in_continuous_operation

UNIQUE SOLUTIONS

B2E Consulting and our community offer to help existing financial institutions and start-ups identify and explore more ambitious business opportunities eg using bank data and open APIs to:

1. **Validate the identity of individuals online** (aiding many KYC/AML checks)
2. Verify a consumer's income levels instantly (disrupting and transforming the tenant background checking marketplace amongst others)
3. **Exploit Machine Learning** to conduct vastly improved affordability checks for credit checks and other financial transactions – eg entering into a tenancy agreement (where currently very crude checks are conducted based on gross income)
4. **Enhance traditional methods of assessing credit worthiness** to include behavioural evaluation (including Mobile apps to track spending locations for instance)
5. **Use Big Data Analytics** to better understand risk (is a librarian earning £27K pa better or worse risk than a recruitment consultant with a similar income level?)
6. **Deploy predictive analytics** to help further combat fraud (“we noticed that your 83 year-old father is about to transfer £30K to account xyz ... does this sound right to you ... ?”)
7. **Become compliance and licensed** by the FCA (and any other relevant authorities)



George Elkington is B2E's Principal focused on Open Banking and FinTechs. He enjoyed a Corporate Consulting career with Accenture (11 years) before joining Deloitte as a partner,

leading one of the UK Industry teams and running two Global accounts. Since “retiring” George has been involved in a number of small businesses and start-up in the software-as-service and FinTech space, selling one business to a KKR portfolio company and gaining funding from a Carlyle Group investment for another. George prides himself on being pragmatic and creative and aims to find cost effective solutions for his clients. George holds a BA and MA from the Judge Business School, at Cambridge University.

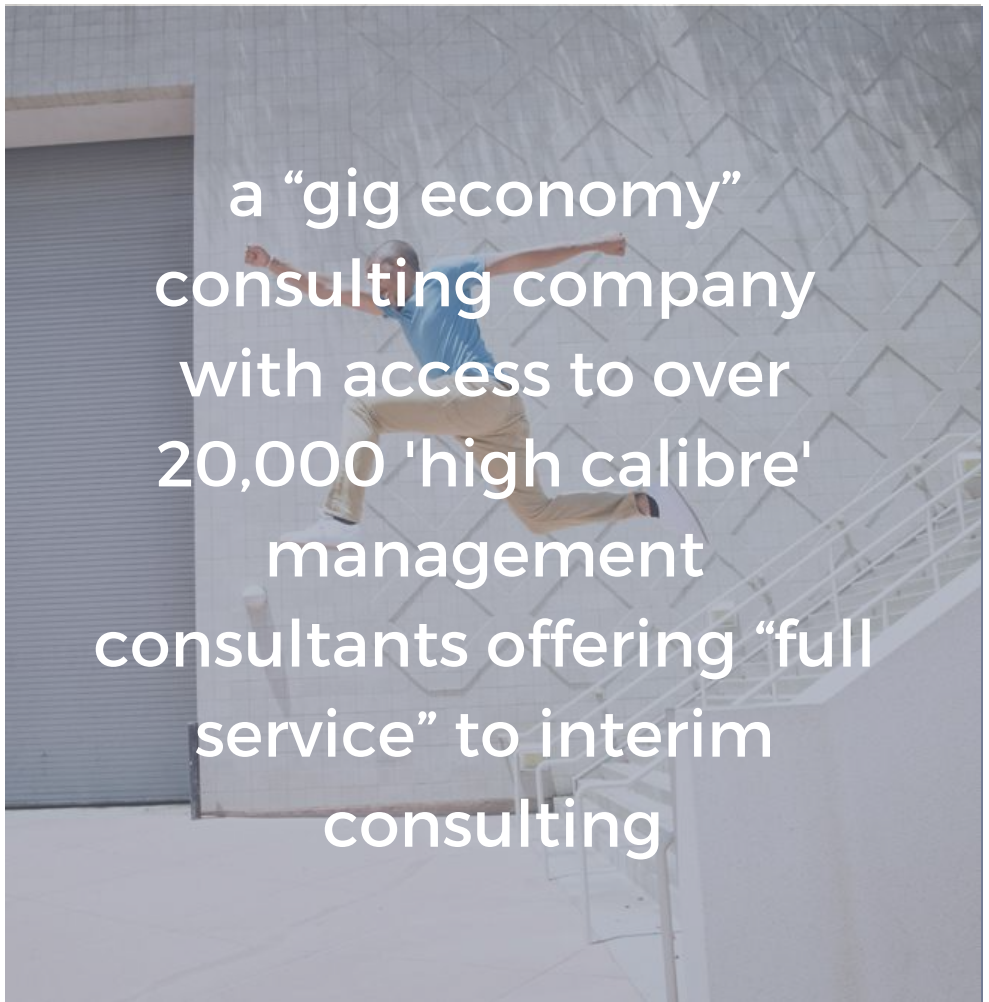
Service Offerings at B2E Consulting are supported by our community of over 20,000 high calibre, expert consultants, many with FinTech experience.

Our scale means that we are able to build teams of genuine experts, to help support client initiatives and ensure we fully understand the client's goals, content and context.

We usually expect to partner with the client to develop solutions that will be truly effective, different and memorable whilst leveraging our unique business model to ensure quality and value for money.



CONSULTING
FUELLING TRANSFORMATION. POWERED BY EXPERTS

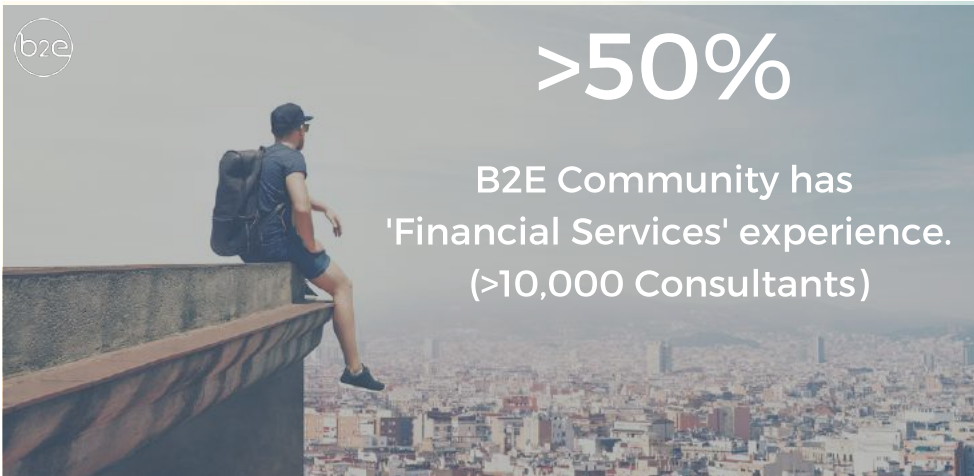


a “gig economy”
consulting company
with access to over
20,000 'high calibre'
management
consultants offering “full
service” to interim
consulting

Why B2E?

1. Immediate access to quality consultants at significantly lower cost
2. Specialist delivery through a consulting community of >20,000 experts
3. We understand transformation - our B2E team share >200 years top tier consultancy experience

The majority of our
B2E Community
have come from the
top 10 global
consultancy firms



>50%

B2E Community has
'Financial Services' experience.
(>10,000 Consultants)

Since 2002, our
Consultants have
worked on ~700
business
transformation
assignments across a
range of areas,
technologies and
business challenges