Trusso: Turning transactional data into insight

Introduction

How will your company utilise the transactional account data that the Open Banking will make available?

The introduction of the Open Banking API's to facilitate the sharing of transactional bank account data will greatly increase the volume and variety of data that is available to organisations. The raw data whilst interesting will only become useful once meaning has been applied.

Automated categorisation and analysis of transaction data will therefore become a fundamental business capability.

Trusso is Experian's categorisation engine, simply put it takes raw transactional data from a customer's bank, and classifies it into predefined categories of income and expenditure. This makes it easier for you to interpret and allows you to focus on making better, more informed decisions. Services can be personalised, customers treated fairly and responsibly and manual process automated.

The solution

Trusso uses machine learning to automatically categorise the raw transactional data.

It is trained using data from multiple financial institutions, including major banks. This means we can identify trends and patterns in transactional behaviour over variable lengths of time for a variety of consumers and accounts.

Three main design elements have been considered in the development of the engine.

Granularity and flexibility of the taxonomy
Using a granular approach allows Trusso to pick up subtle pattern and signals in behaviour giving deeper insight.

Accuracy and generalisation on new unseen datasets
Scientific modelling enables the engine to recognise specific words, these are constantly refined using self-learning techniques to ccurately classify new unseen data giving deeper insight.

Data connectivity
For advanced models, we can cross-reference the raw data to other data such as, Experian reference data or your own data to gain maximum value.

Trusso can be used with our Data Aggregation Hub - Verdus - to provide an integrated data exchange and categorisation service or on its own as a discreet Categorisation as a Service offering.

Key benefits

Trusso can unlock the power of data in an open data world allowing you to

1. Fully digitise your application process by removing the need to see paper-based information

2. Enhance your customers experience by making decisions quickly

3. Utilise, and connect, different data feeds easily to create a more comprehensive picture of your customer's financial well-being

4. Make more informed and responsible decisions using rich analysis from an in depth of understanding of a customer's financial behaviour

5. Automate your insight to personalise your engagement with customers and create more pertinent and meaningful relations that add value and increase loyalty

6. Reduce your operational costs by automating decisions and reducing the time to administer inefficient, time-consuming processes

How could Trusso be used?

Affordability

Categorised transactional data can be used to enhance existing bureau data and improve the accuracy of your affordability decision. Customers that might previously have been rejected can be assessed using more detailed bank transaction data. Customer's with thin credit files or who are 'New to Country' can have their affordability assessed and reviewed facilitating access to credit.

Enhancing customer growth

Understanding trends in a person's data allows you to personalise the products and services that you offer. Trusso analysis can be used to provide personalised insight that mean you can have a more meaningful and engaging relationship with your customers.

Underwriting

Incorporating categorised data into your underwriting process provides an opportunity for more automated approvals. Time taken to process applications can be reduced and organisations can amend their appetite for risk from a better understanding of a customer's financial status.

Connecting markets

Understanding how an individual spends their money gives you an opportunity to provide additional services to customers. Transactional analysis can identify commonly purchased products and services. Working in partnership with other organisations you can provide incentives and promotions for these products that can be used to drive retention and improve loyalty.