



From the Open banking Front Line: Pioneer People and Products

Following on from the February 2019 Open Banking Excellence Meetup, Lindsay Whyte from Yapily led a panel discussion with:

- Sam Everington, Lead Engineer, Starling Bank
- Jon Hart, Client Director, Moneyhub
- Harley Morlet, co-founder and COO, tail
- David Vital, co-founder and CEO, Streeva
- Jonny Lea, Senior Engineer, Fractal Labs

Each of the pioneers was invited to summarise what they are doing with open banking, and to talk about their experiences and what they hope for the future. Read the summary below, or listen to the full [Pioneering People and Products](#) webinar.

What are these pioneers doing?

- **Starling** is a pioneer challenger bank, synonymous with APIs. Lengthy test cycles and the need for seamless integration can make things difficult. Starling makes things easier for developers with a sandbox that offers a full-scale production system for testing.
- **Tail** is a cashback and digital marketing system which can be linked to Monzo and Starling accounts. It lets retailers target specific audiences with high value offers and get accurate campaign tracking. Open banking is changing the way consumers and retailers interact, and tail wants to be at the forefront.
- **Moneyhub** is both an AISP and PISP. Consumers can aggregate their entire financial world, which can then be monitored and analysed, offering tips on how to manage money better. Moneyhub follows a B2B2C strategy, selling to a range of financial providers who can then offer their customers and employees a version tailored to the provider's proposition.
- **Streeva** automates the link between contactless donations and Gift Aid, helping both charities and donors. HMRC signed off this January, and authorisation as an AISP followed in March. For Streeva, open banking not only makes it easier to connect with banks, but also helps people see what can be done with closer integrations. Looking forward, Streeva aims to link Gift Aid with donations from bank accounts.
- **Fractal** started life as a chatbot and analytics tool to help small businesses understand their finances. It now offers a suite of APIs to help financial services providers better serve their clients. Open banking is used to retrieve client data, AI produces smart insights and the provider surfaces these insights back to the client.

Good and bad experiences of open banking – and how might things change?

- **Sam:** the level of interest and passion is great. The hardest part is being the bank – so held responsible when things go wrong. That creates a need to weigh up risks and get assurance around smaller businesses that want to integrate. So, enthusiasm has to be tempered with security and reliability.



- **Harley:** the whole product is based on open banking. Starling and Monzo's communities offer amazing support for developing the proposition (and tail will be exploring integrations with other banks later this year). The biggest concerns are around data quality, how comparable different sources will be, what will be included and so on.
- **Jon:** open banking really reduces friction compared to screenscraping; the consumer is – and feels – more secure. There can still be challenges around consumer authentication with some incumbents making this less easy than it might be. But the really powerful thing is payment initiation – not just identifying opportunities but actually making it happen (eg sweeping spare cash into a savings account).
- **David:** at the moment, contactless donations don't create an ongoing relationship so it would be interesting if we could make that happen. The need for 90 day reauthorisation isn't great for a background service like Streeva. It would also be good to see more around the open bank messaging and branding to help build trust.
- **Jonny:** API standardisation is creating a competitive, disruptive marketplace. Open banking allows instant data access for improved insights. On a technical level, there are many data fields that aren't mandatory which means that you get a less holistic view, so some steps to address that would be welcome.

