BASIQ

Drive growth in Salary advance services

SALARY ADVANCE USE CASE

Salary advance landscape

The market for Salary advance providers has gone through fundamental shifts to meet the changing needs of individuals. The rise of fintechs has played a pivotal role in the growth of salary advance services, providing innovative solutions to provide consumers with more flexible access to their earned salary.

Challenges experienced by Salary advance providers

Regulatory environment

Adhering to the complex and evolving regulatory environment in Australia can be a significant challenge. Providers must navigate applicable consumer credit laws, responsible lending regulations, and financial services licensing requirements.

Customer experience

Providers must balance gathering essential information for assessments with streamlining the onboarding process. While collecting pertinent information from users is crucial to make an informed decision, a cumbersome onboarding process can deter potential customers and hinder user adoption.

Competition

The financial services sector in Australia is highly competitive, with established banks and fintech companies offering a wide range of products. Salary advance providers need to differentiate themselves and attract customers in a crowded marketplace.

Financial wellbeing

Many users may not fully understand the implications of accessing salary advances, such as potential fees or the impact on future salary. Salary advance providers often need to invest in financial literacy and education efforts to ensure responsible use of their services.

Discover the benefits of the Basiq platform for Salary advance providers

01. Serviceability insights

Conduct an affordability analysis to gain a detailed view of your customer's financial position. Understand transactions from connected accounts across income, expenses, assets and liabilities to generate unique insights and optimise the onboarding process.

Summary

$8,107
Avg. monthly credits

$7,537
Avg. monthly debits

Connections

Commbank
Mr David Baller, 15 Bendigo Drive, Cartwright NSW

NAB
Mr David & Susan Baller 15 Bendigo Drive, Cartwright NS

02. Speed up funds distribution

Seamlessly onboard users and ensure funds are distributed to the right owner by verifying bank account details such as Name, BSB and Account number.

Name

BSB

Account Number

Date of opening

03. Smart data driven payments

Access to your customers' financial data enables you to increase the chance of successful repayments by ensuring account details are captured, the right account is selected and there are sufficient funds available before a repayment is made.

04. Provide engaging tools and insights

Utilise financial data and insights to develop engaging customer experiences. Provide tools to help your customers manage their money and be smarter with how they save and spend.

01 Streamline onboarding

Account verification

Leverage our account verification capability and ensure customers are seamlessly onboarded. The API returns data including Name, BSB and Account Number.

Reduce friction and optimise conversion

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

02 Flexibility in how to donate

Round-ups

Calculate round-ups on everyday transactions and automatically transfer these to a nominated charity. Provide the flexibility for users to determine types of transactions and round up amounts

Auto-sweeps

Utilise auto-sweeps to enable automatic transfer of funds into a nominated charity. Know when a user's salary hits their bank account or when a balance reaches a certain threshold to sweep a % or a set amount.

03 Smart data driven payments

Ensure succesful repayments

Conduct pre-fund checks and elimninate dishonour fees to ensure customers have adequate funds prior to processing payments.

Optimise customer experience

Initiate proactive communication with donors in the event of insufficient funds, helping prevent occurrences of payment dishonours.

04 Provide engaging tools and insights

Budgeting tools

Provide value added services with tools for budgeting . Help users understand where they are spending their money and how it trends over time

Cashflow management

Help users understand recurring bill payments and provide cashflow tips to ensure they can successfully meet their financial obligations
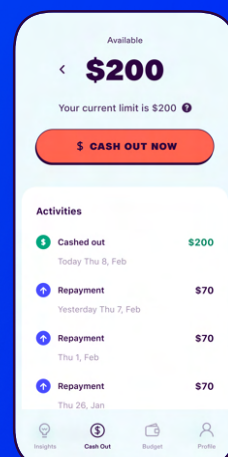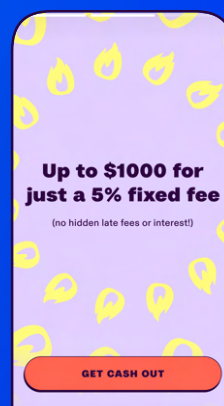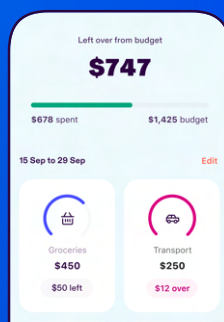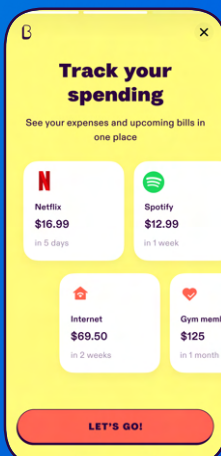
B Beforepay

Connecting your bank for pay on-demand

"The aggregation of financial data is an important step in Beforepay providing its Pay On Demand™ and personal financial services to consumers. Basiq allows us to simplify a complicated process of aggregating data in order for us to concentrate on our product and adding value to our users."

Dean Mao, CTO

Read more

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.
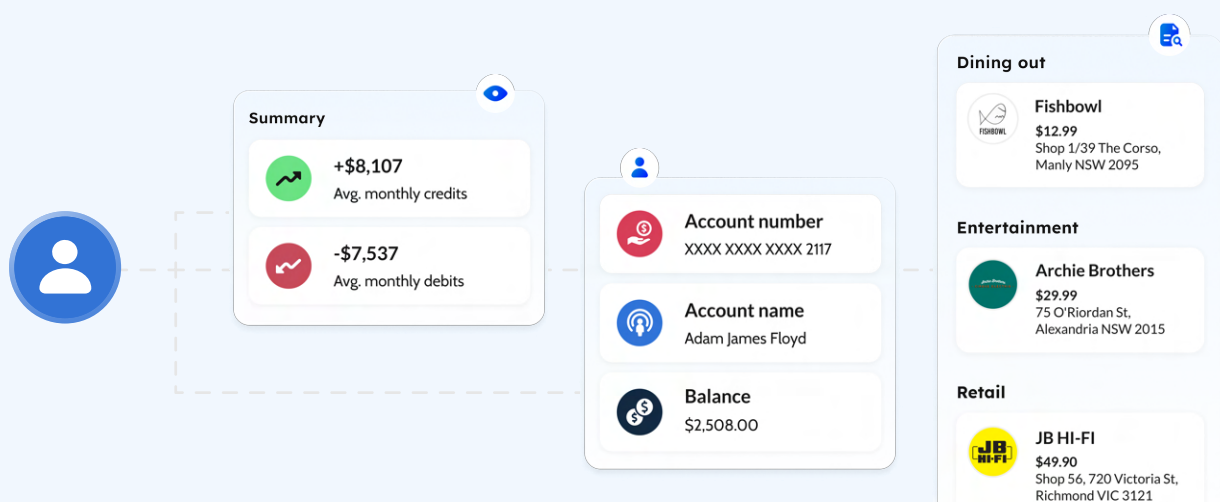
Ongoing access to financial data

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.
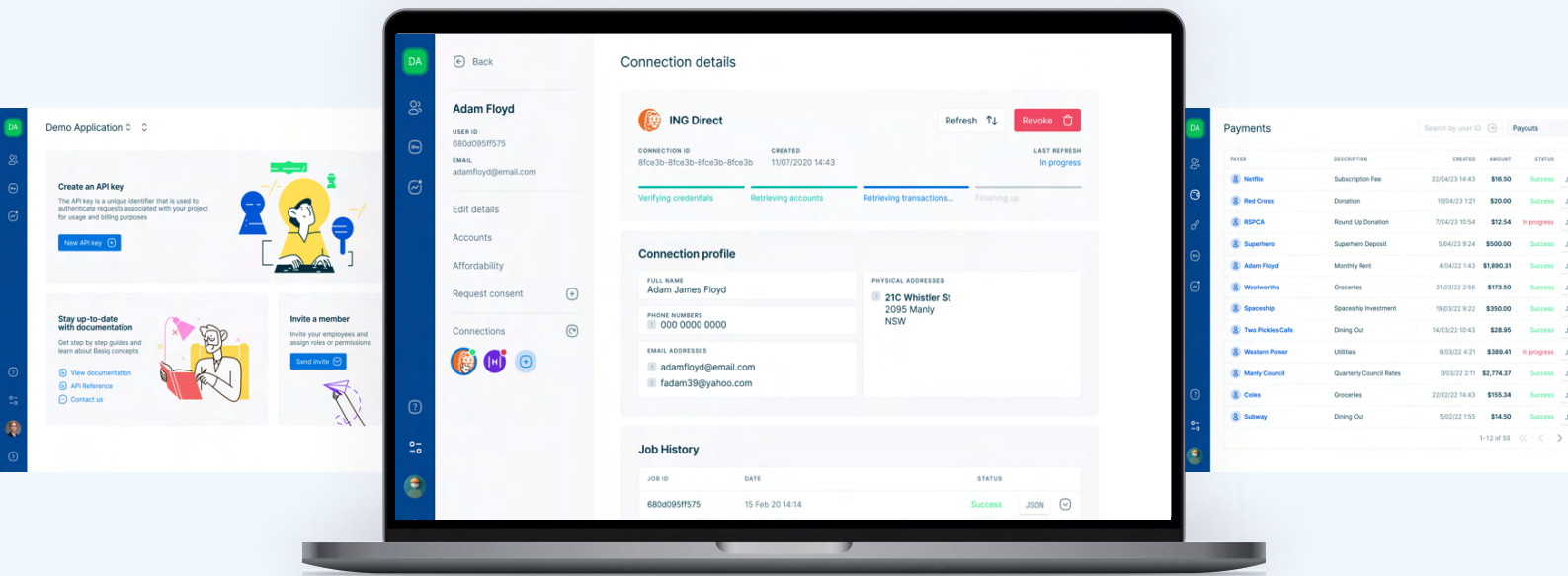
Rich Sandbox Environment

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

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.

API Key Management & Permissions

Simple API key creation, best practice security & the ability to control all API access permissions via permission sets

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.

Generate Serviceability insights

Get the complete financial picture by identifying all sources of income, analyse expenses, flag high risk transactions and more.

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.
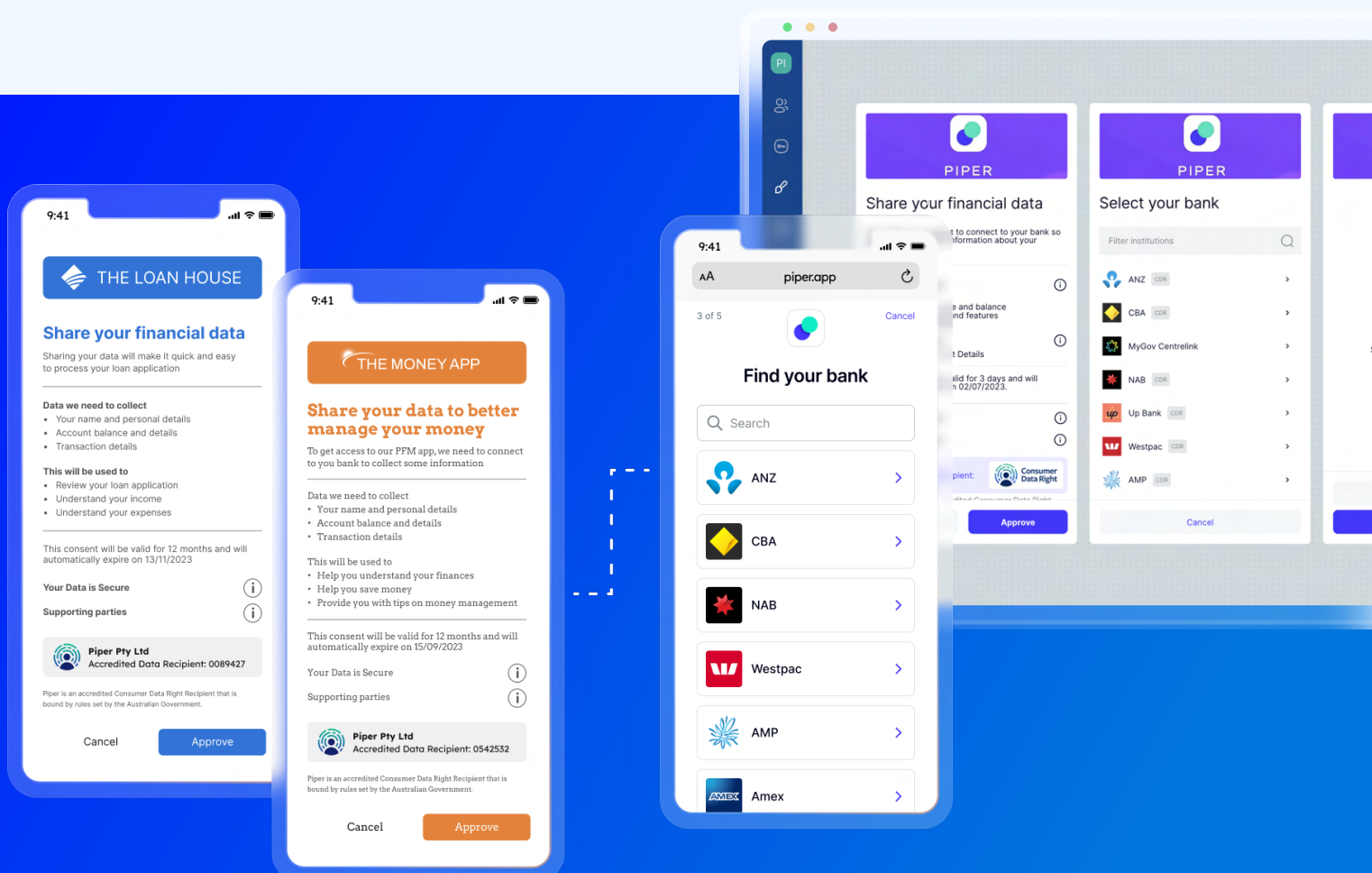
Configure consent UI

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.
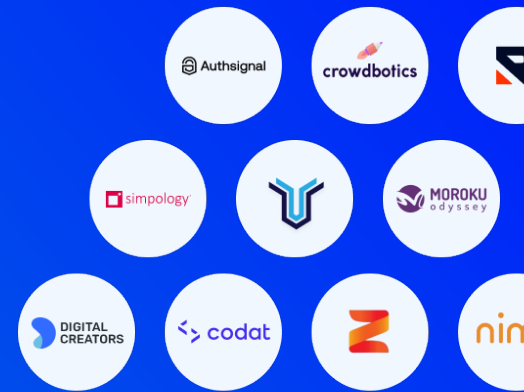Create a more native experience and easily integrate into your application.

○ 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
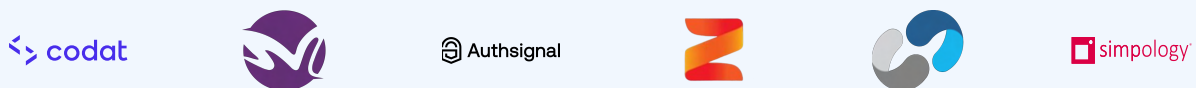follows CDR guidelines

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.

Consumer Data Right

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

codat · Authsignal · simpology

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

DEVELOPMENT PARTNERS

crowdbotics · DIGITAL CREATORS

COMMUNITY PARTNERS

PLAID · VISA · Supported by Australian Government Australian Trade and Investment Commission · birchal

FinTech Australia · aws startups · freshworks · salesforce

Developer Starter Kits

Have you application up and running in under 5 minutes!
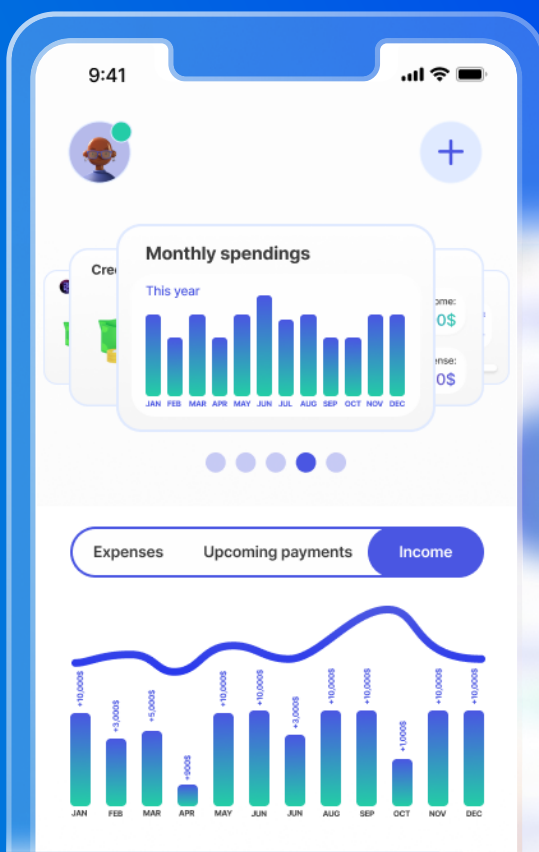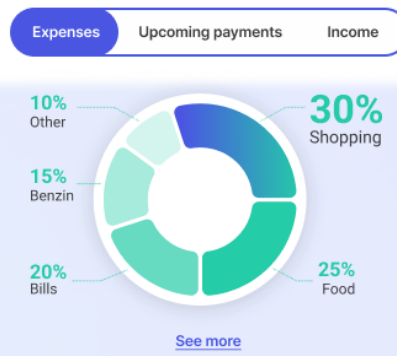
Accelerate your time to market

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 financial fintechs and consumers by enabling access to consented financial data and providing payments services.

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 2.5m 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, insights and payments services.

Local Support

A dedicated local support team that ensures smooth implementation, continuous support and fast response times.

BASIQ

basiq.io