

Financial Inclusion TechSprint (May 2024) video Transcript.

Team 7 – Fastcheck

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Hi everyone, I'm the founder and CEO of Fast Check and we're on a mission to deliver a radically transparent awareness and check out platform that empowers borrowers to fully understand the financing options we enable.

Why are we doing this?

We're doing this because of my personal frustrations as a consumer when I was in the market buying a used car on finance. So as a potential borrower, I wanted to do 2 things when I was borrowing this car. Number one, I wanted to get an accurate finance quote and

#2 I wanted to understand my eligibility with the lenders that work with that particular dealer. And I want you to do these two things without disclosing any sensitive information like my bank account details on why employees name and address and without undergoing a hard credit search.

Guys, I was unable to do this. I've got two law degrees and this was a very difficult experience for me. I feel it would have been a journey full of shadows for someone who is less financially literate than me. I was unable to get that accurate quote and understand my eligibility with the lenders that work with that dealer unless I formally submitted an application for finance, which meant disclosing sensitive information and undergoing hard searches.

So we knew here at Fast Check that this was something we could fix and we could build a journey that is transparent, creates awareness, and educates borrowers on their financing options.

In addition to that, it was important we didn't ask the consumer to disclose that their their bank account details or their employers details. And and it was really important we didn't harm the customer's credit profile when they're just in the market researching their financing options.

So what have we built?

So we've built a radically transparent customer journey and a pre-approval credit engine which gives customers that accurate quote that I was looking for when I was in the market for a car and allows them to understand their eligibility with the lenders that work with that particular dealer without undergoing a hard search or disclosing that sense of information.

But we want to build and beyond that guys. So we also educate consumers on how to requalify themselves for finance where they might have qualified themselves out. For example, if a customer's being good quotes and they decide to reduce their deposit from £2000 to 0, they will fall out of lenders rules. But a lot of customers won't know this because the technology out there doesn't educate them on the fact that they've actually just qualified themselves out of a loan or out of the lenders rules.

Our technology educates the consumer on what they need to do to re qualify themselves back into the quote. For example, increase your deposit to £2000 if they fall out of that lender's criteria.

In addition to that, we also make consumers aware of the impact of their behaviour when they're interacting with the finite quotes we display. An example of this is if the customer increases the term from three years to five years, the monthly payments will reduce, but overall there will be paying more interest. So we educate the consumer on the impact of that interaction. With that quote.

At the moment, we're working with some great partners. We've got Santander, Paribar and two specialist motor finance lenders. So we're here today goes to present our solution to you and we've got a couple of asks, if you're a lender, we want to hear from you because we think we can help you with our solutions. And if we're if you're an investor, we would like to talk to you and see whether you can help us accelerate our scale beyond the automotive into other sectors.

Thanks guys.