

Powering Opportunities

We talk to global innovation and technology leaders within Experian about how data and technology require much more than just innovation to deliver the best outcomes for customers and businesses, and the potential to change lives in every corner of the world.



THE NAMES OF SOME GLOBAL INNOVATION and technology firms are amongst the most easily recognisable brands in the world. Their leaders are household names and their new products are unveiled with great fanfare to millions of individuals globally. Firms such as Apple turned smartphones and computers into an indispensable part of many people's lives. Google transformed how people research, providing seemingly limitless information within seconds to people across the globe and is now at the forefront of the debate on Artificial Intelligence (AI). Innovative products change lives in every part of the world, democratising access to information, education and the ability to do business with speed and momentum.

As consumers, we are hooked into the vision of firms who spend as much on marketing and grandiose launches as they do on product development.

Other firms focus on how their innovation provides the best solutions for a myriad of consumer and business challenges. Their relentless drive for invention and progression never wanes but is not always visible to the world.

One of these companies is Experian.

Limitless possibilities

In offices, homes and labs all over the world, Experian's engineers and data scientists are powering opportunities to ensure everyone gets access to credit for both everyday transactions and life changing decisions.

Experian continuously delivers credit scores around the world to help individuals and businesses make the best choices to enable access to fair and affordable credit.

While this may be what the company is best known for, it offers only a snapshot of the work the business does to provide innovative products that help millions of people and businesses every day.

Alex Lintner, CEO of Experian Software Solutions, says the company's capability for delivering change is huge: "The number of decisions we power is extraordinary with incredible volumes that can only be done through technology. We are traditionally known as a data analytics company. We collect data on individuals and small businesses, historically primarily in the financial services industry to allow them to assess the risk that an individual represents or in what they are applying for. But now we are much more than that.

"We have many algorithms to match data, our pinning capability is unique and differentiated and we can do it in milliseconds."

"We have expanded from the financial services space into healthcare and other industries and can use our vast knowledge and insights to benefit our clients and consumers directly. For example, by protecting consumer identities or giving consumers access to credit card comparisons. As our clients' needs changed, we started producing software technology to allow them to understand the information inside the insights. A credit card company needs to know that their data matches our data and the name of an application is unique. We have many algorithms to match data, our pinning capability is unique and differentiated and we can do it in milliseconds."

Experian not only delivers results faster for clients and consumers, but also has the ability to verify identities at speed to reduce financial fraud without slowing down customer engagements or financial business processes.

Alex continued: “We have a step-by-step process to prevent fraud. Examples include identity theft, account takeover, money laundering, and human trafficking. There’re all these bad things that happen in the financial system. We provide many institutions with the vital tools to prevent fraud.”

Experian’s technology is focused not just on data but includes powerful analytics, artificial intelligence and machine learning, which enable it to get really powerful insights out of the data. They also have different types of software that enable them to take the insights and effectively put it into the workflows of credit institutions, utilities, telecoms companies and others, so they can make accurate, fair and quick decisions on people’s lives.



Vijay Mehta
Chief Innovation Officer
and General Manager
of Experian Software
Solutions

Vijay Mehta, Chief Innovation Officer and General Manager of Experian Software Solutions, added: “We play in the entire value chain. Our software gives our customers easy access to a universe of data, simplicity in the creation and monitoring of analytics, fraud, and decisioning strategies, with seamless deployment and activation across any vertical or industry. This differentiates us from a lot

of competition, because most companies are only able to do one or two things in the customer lifecycle.”

Concern that technology and innovation is moving too fast

Some say the pace of innovation could be a risk to humankind if it’s not handled with caution. The ‘godfather’ of AI, Dr. Geoffrey Hinton, said he regretted part of his contribution to the field as he retired from Google this year, aged 75.

Dr. Hinton’s pioneering research on neural networks and deep learning has paved the way for current AI systems like ChatGPT. In artificial intelligence, neural networks are systems that are similar to the human brain in the way they learn and process information. They enable AI to learn from experience, as a person would, known as deep learning.

This led to the ChatGPT phenomenon, the fastest-growing consumer app in history. It had one million people using it in the first five days and 100 million people within two months.

AI chatbots are just one aspect of Artificial Intelligence, even if they are the most popular right now. They can be used in recruitment to filter job applications, by insurers to calculate premiums and pay claims faster. It can diagnose medical conditions, and many believe it will pave the way to faster vaccinations and cures for diseases including cancer.

But while new technologies can be transformative for people’s lives, they need to be handled with care and integrity. Experian specialises in working with data in a regulated environment, leveraging

new technologies to solve customer and client problems.

Moreover, as innovation drives technology to change at speed, fraud will become more of an issue. As an example, Chat GPT is actually showing that we're a lot closer to a new form of identity fraud that businesses and consumers are going to have to wrestle with. That is a tech driven phenomenon.

It is important to understand that if you want a consumer to get engaged around tech, they need to take fraud seriously and engage in the precautions. Experian understands these emerging threats and can help consumers be protected.

Francesco Nazzarri, Chief Commercial Officer, Experian EMEA and APAC, says AI is a big theme for discussion and people want to know what it means for the future of mankind.

“This use of AI is quite transformational for the industry.”

“We want to make sure that the way AI works and the way we use it can be explained to people so they feel safe using it. So when a decision is made by a machine about whether someone gets credit, they understand how that decision has been made and that it is fair. This use of AI is quite transformational for the industry.

This is typically an algorithm or a formula that you can analyse and scrutinise as to whether the formula is fair and doesn't discriminate. We can set the parameters and find a way to ensure that there is no bias in whatever way the machine evolves to optimise. We can provide the evidence-base for this so people understand what we are doing and how we are doing it.”

A deep and solid foundation of security and ethics

Ali Khan, Experian's SVP, Chief Data Officer, Consumer Information Services, added: “We are trusted for the integrity we have in using people's data. We're also a security company. I've worked at many very security conscious companies and I have not see the attention to security in any of those places that I see here. Everything is underpinned by security and ethics is at the heart of that.”

With the right framework, regulation and robust security measures, AI can deliver positive change. Experian Health has launched a product called AI Advantage which is empowering provider organisations to operate more efficiently. Jason Considine, Chief Commercial Officer of Experian Health, described how it works: “AI Advantage uses artificial intelligence, machine learning, and Experian Health's large-scale historical claim and payment data to predict denials before they are submitted to the insurance company for processing, automatically and continuously detect undocumented payer reimbursement changes, and identify and continuously evaluate denial and appeal payment trends.”

Sigga Sigurdardottir, MD Experian Consumer Services in the UK answers this: “If you think about smaller FinTechs as an example, they don't always have the infrastructure to act in the most compliant way whereas we apply the legal and regulatory environment that still means we do it in the right way for consumers. A safe, compliant and trusted way with integrity and empathy as a core part of the culture.”

“We have an amazing culture and are really purpose-driven.”

“Innovation only happens when you have respect for the culture and understand that a good idea can come from anywhere.”

A unique approach to innovation flowing from culture

Jason Considine, says that “in order to be successful at innovation, companies need to foster a culture of innovation, build out an innovation process, and understand that identifying ideas that aren’t going to work quickly, failing fast, is a part of a healthy innovation culture.”

“Celebrating moving on from an idea that isn’t going to work quickly, and failing fast, is as important as celebrating an idea that is going to get more investment.”

He said: “Innovative companies must first be curious about understanding real world problems that exist for people, businesses, and industries, and then focus on bringing to bear the right technologies to solve those problems.”

“Assuming artificial intelligence, machine leaning, or any technology for that matter (remember blockchain?), is the hammer for every nail out there is a reason why many companies fail at innovation. Experian takes a market-first approach, or a customer-first approach, to innovation. We seek to intimately understand the high impact, pervasive problems, challenges, or opportunities facing consumers, our customers, and the industry. After we have developed an intimate understanding of the problem, challenge, or opportunity, we determine the optimal technologies to leverage in the solution.”

It’s a sentiment echoed across Experian, even in what at first glance, might seem like quite different business activities.

Debbie Hsu is an Executive Vice-President of Product & Operations at Experian’s Consumer Services and adds “Our culture certainly helps people to break through the barriers to innovate. We’re always thinking about how we can create solutions that benefit the end consumer in a way that is frictionless and helps consumers, and which you could only find via Experian. Over the last five years, I’d say many of our most visible innovations that we’ve gone to market with have leveraged capabilities across different business units.”



Debbie Hsu
Executive Vice-
President of Product
& Operations at Experian
Consumer Services

“Previously in the US insurance shopping experience, you had to go from carrier to carrier, look and shop for yourself and every time you’re entering your personal information over and over again, in order to shop for the best deal. We acquired and are now integrating, a digital platform so you only have to fill in your details once.”

“In Experian’s auto business we have data assets such as the vehicle history report of your vehicle, and in Experian’s marketing services business we have occupation and education. We’ve pulled these different data assets together to make it easier for customers to get the best insurance quotes and savings for them.”

Ravi Devesetti, Chief Technology Officer of Experian Software Solutions agrees on the role of culture. He said: “For big data to be successful, it’s data plus technology, and you can only achieve that through investing in the people and achieving engineering excellence”.



Ravi Devesetti
Chief Technology Officer
at Experian Software
Solutions

He also believes people need a supportive environment of trial and error. He continued: “Perfection is the enemy of good, and we have to have that rapid experimentation and fail fast. To fail fast you need to be risk averse and have a fearless culture.”

Focused on delivering unlimited positive outcomes including financial inclusion

A key priority for Experian is to improve the financial health of the communities they serve. The current cost pressures faced by consumers make gaining access to fair, affordable credit all the more important. Experian takes great pride in doing what they can to make a positive difference to society with a mission and purpose to encourage broader financial inclusion and to help people to take control of their finances as a defining ethos of the business.

Experian’s social innovation products, designed to deliver societal benefits and improve financial health, have reached 106 million people – reaching 100 million people two years earlier than targeted. Examples

include the pilot of Support Hub, a community driven, open-sourced web portal which aims to improve accessibility for disabled people and those with support needs when dealing with businesses and other organisations. An estimated 25 million consumers in the UK are identified as having a support need but just 2% have shared that need with the financial institutions they use regularly. Support Hub allows consumers to enter their support needs once which is then shared to multiple organisations in a consented, transparent and standardised manner.

Many consumer-centric products are also delivering positive change. Experian Boost is growing in both the US and UK markets, with 13 million consumers now connected to the app. It helps consumers by enabling them to add more financial data – including subscriptions like Netflix payments in the US – to their credit files, meaning more people improve their credit score and access affordable finance.

A crucial part of Experian’s mission is to help the ‘credit invisible’ population - consumers with little or no credit history. US product, Experian Go, which launched in January 2022, has supported 130,000 ‘credit invisibles’.

Recently, Serasa Experian took an important step to revolutionise the way people in Brazil manage their debt. Their Limpa Nome product facilitated more than 32 million debt renegotiations for consumers last year, averaging 88,000 per day - that’s an impressive 61 per minute. This ensured that customers received more manageable payment plans for their debt through new repayment plans from over 500 banks, retailers, finance companies and others, and receive up to 99% discount on their debts.

Another example, this one from the United States, takes the hassle out of negotiating

bills, which means you no longer have to spend hours on the phone trying to get a better deal. It's a feature Experian offers which can save you money on cable, internet, cellphone plans and more, giving you more bang for your buck.

There are endless examples of communities and individuals benefitting from Experian's mission to improve financial health for all. Alex Lintner remembers being picked up from the airport by a driver who noticed he worked for Experian and said she had a story to tell him about his company.



Alex Lintner
CEO of Experian
Software Solutions

Like any boss facing a customer who has an issue to raise, he was unsure about what he was about to hear. "Your company has saved my life", she told him. She then continued to tell her story of separating from her husband, becoming a single parent and having no financial records of her own. She was struggling to get access to finance for the basic things in life. Experian helped her to build a credit file, get a car she needed to get to work to provide for her family and move on with her life.

Alex said: "The story was incredible. This lady was explaining in great detail how we had helped her make significant changes to her life. It gave me goosebumps. And we've all heard similar stories. We don't just focus on the big numbers at Experian, we want to understand and deliver change to every individual we can."

Testing and learning – ingrained in a deep-rooted culture of innovation

Near the sun-soaked beaches of San Diego, lies one of Experian's engine rooms. While many of Experian's data scientists love to ride the waves of the Pacific, they are equally energised by exploring the possibilities of data to solve big world problems, as are the data scientists based in the UK and Brazil.

The innovation teams at these DataLabs have a space to create, innovate, test and learn giving them the ability to explore, understand, discard or improve a certain capability and then migrate the capability to the business. Experian labs are a mix of people who are data scientists, machine learning engineers and product managers. They develop ideas from the outside, or from the business and develop next generation ideas.

One new development is called Agribusiness. Agriculture in Brazil has low rates of technology penetration today. So, despite the fact that there are several capabilities, drones, images and more, a huge proportion of the market is not tech-oriented. Experian is bringing technology and access to credit to improve the efficiency of a huge part of Brazil's economy and help monitor the country's main commodities including soy, corn, cotton, sugarcane, and coffee. They will also support the agricultural workers as many do not have access to credit. Experian is aiming to change this and democratise access to the entire credit journey.

Experian’s ambitious vision is not new: innovation runs through its heritage

Despite many people still not having access to a fair and affordable credit system, the actual credit scoring ecosystem has evolved over centuries. Experian’s roots go back to the 1800s, when London tailors would exchange information about customers who defaulted on their debts. The company today was borne out of the ambitious and visionary ideas about how data and technology could be used to create better outcomes for consumers and businesses.

In the US, Simon Ramo’s 1961 notion of a ‘cashless society’ driven by information and technology paved the way for the modern credit system we have today. And in the UK, it was innovation and technology that led to Sir John Peace’s vision of building the first global information business and the creation of modern-day credit scoring. From the modernisation created by its computerisation of credit data, Experian has gone on to create a culture of continuous innovation, but it is innovation with purpose which runs through the core of the business. While always looking to the future, Experian’s roots are firmly grounded in visionary ideals of the past.

Vision requires collective power of people

Ali Khan, worked for a start-up focused on societal inequalities before joining Experian. He said: “As a relative newcomer, the thing that has moved me most is hearing the stories of customers whose lives were literally changed right in front of me.

“Brian [Cassin, CEO] and Jennifer [Schulz, CEO Experian North America] and the senior leadership create a real direction to build the company around the consumer. I think that’s fantastic. I mean, it’s at least half of the reason that I’m here.

“Innovation only happens when you have respect for the culture and understand that a good idea can come from anywhere. At Experian we have a culture of collaborative idea generation which gives birth to innovation.”



Sigga Sigurdardottir
MD Experian Consumer Services

Sigga Sigurdardottir, is also a relative newcomer. Sigga adds “Experian is an entrepreneurial organisation where business leaders are empowered to run their businesses and allow innovation to happen more naturally. We also have some great processes in place, for example a best-in-class innovation process.”

Keith Little, Managing Director, Analytics & Decisioning Software for Experian Software Solutions, previously worked at a large UK retail bank. He says “Before I joined, I heard about Experian’s culture and I was sceptical. There are typically all sorts of corporate barriers to innovation.”

But he was surprised by what he found when he joined: “There is a culture of innovation and there’s a lot of very cool stuff that goes on in lots of places that you didn’t know about as a customer of Experian’s. I didn’t know about the breadth of services Experian offers in lots of other areas.”

He adds that Experian is much more open to creativity than many of the places he’s previously worked and instils a culture of creativity and innovation. “You can get things done much more easily than in a lot of other places, which might surprise people.” Joe Manna, Group President Global Technology agrees that Experian’s unique culture unlocks potential: “Across all pieces of our organisation there is a spirit of collaboration, there’s a freedom to do the right thing, even when it appears to not be working out and there is really good support across the team in driving a non-adversarial or toxic culture, and we’re always trying to get better.”

Powering efficiency and speed

Fast-moving technology innovation is part of the everyday at Experian, although Stan Oliai, President of integrated sales and marketing for Experian North America, says they don’t focus on tech and innovation for the sake of it: “It’s how do we do something better? How do we solve a problem yet to be solved? Our challenge isn’t innovation. Our challenge is prioritising the ideas.”

One example of solving problems is the AI Advantage tool referenced by Experian Health’s Jason Considine. He explains how the combination of artificial intelligence and machine learning enable us to look at multiple data sets.

“We have billions of these bills that are sent to the insurance company and it’s learning from what it sees the insurance company do when it processes that claim. If the insurer denies it, it learns why it’s denied. And they can then proactively put rules inside the system that stopped that claim from getting billed, so that it can be fixed. We tell them what needs to be fixed so that they

can successfully bill it. This increases the likelihood that the hospital is going to get paid, improves their days to cash from when they send the bill, and it reduces a lot of operational expenses and labour expenses that they incur by having staff have to work these denials.”

Future innovation: what lies ahead for Experian?

“An important area of focus”, says Joe Manna, “lies in self-provisioning. Trying to give our clients as much control over how they manage and create the environment themselves, while at the same time ensuring reliability and security”.



Moied Wahid
Chief Technology Officer,
CIS North America

It can be hard to envisage what this means, but as Moied Wahid elaborates: “Our ambition is to delight customers by improving our quality and speed to market while modernising the ways we run our business to drive operational excellence.”

“We are powering advanced analytics across customer lifecycle with AI/machine learning capabilities innovating new products designed for expanded markets beyond financial services. Extending our platform’s technologies with integrated bundled offerings and increased automation will enable us to ignite financial opportunities and explore new value pools. For example, considering the industry is ripe for AI

disruption, we plan to build robust, scalable AI Large Language Models (LLM) to understand, summarise, generate, and predict content, leveraging our rich data assets.

“Our ambition is to delight customers by improving our quality and speed to market while modernising the ways we run our business to drive operational excellence.”

This GenAI Data Science platform will be built on our current Ascend OPS – MLOps foundation with Feature engineering and Model Risk monitoring capabilities. Some of the most exciting opportunities lie in authentication and verification, one of the biggest challenges facing consumers and businesses.”

Joe Manna continues: “Ensuring you are who you say you are, that you are not an imposter is the key to limiting fraud. Logins and passwords get stolen all the time. How do you credential the device? How much data can you deliver about that person? Experian has a vast amount of data making us best placed to ensure personal verification at the speed required for transactions.

But is this too limiting? To see the opportunities for Experian simply through the lens of credit and identity is to underestimate the potential.

“Experian has a vast amount of data making us best placed to ensure personal verification at the speed required for transactions.”

As Keith Little puts it: “There are lots of companies who can probably compete in one segment, but no one’s got the breadth and the ability to connect all the dots. With our strong connection and knowledge of data we can be unique in providing a range of offerings to our customers that others can’t.”

Debbie Hsu says there is so much untapped potential at Experian. “We are just getting started and have so much opportunity to help people obtain better outcomes with the breadth of data and capabilities we have that can be used for consumer good.”

Experian is best placed to deliver societal change by providing greater convenience and by including more people in the financial services mainstream. Unfortunately, there are billions of people on the planet for whom there’s not a lot of data. All these people are at a huge disadvantage. Experian is aiming to change that and make the world a better place.

For more information on Experian and our future of innovation please visit: experianplc.com