



# OPEN FINANCE PR PLAYBOOK

The essential guide to communicating your Open Finance story



# OPEN BANKING HAS BECOME A BIT OF A FINTECH BUZZWORD; WHERE HYPE HAS OVERTAKEN IMPACT, REALITY AND ADOPTION.

At the same time, Open Banking has struggled to establish itself in the market. While Open Banking is generally recognised as a positive framework that can benefit consumers, businesses and industries, the challenge has been in how it was communicated.

As we enter 2021, Open Banking is back in the headlines giving communicators a second chance to get it right. Its successor, **Open Finance is now also emerging**. It seeks to do the same thing – better oversight, control, processes and decisions – but across a much broader range of financial services, such as pensions, investments, mortgages and insurance. Not just banking.

Open Finance was identified in our **first PR Playbook** as one of the hottest topics emerging in fintech. 2021 will be dominated by Open Finance. The warning for the PR community is that it is going to be a saturated media topic that is tarnished by the false dawn of Open Banking. Communicators – when crafting news, sharing thought leadership and contributing to the debate – need to avoid falling into the same traps. They need to work hard to build awareness, win trust, and people's willingness to use it.

We've created this Open Finance PR Playbook to help brands navigate this landscape in 2021 and beyond. It is a guide to help you think about what the framework means for your business and how to communicate its impact effectively. We encourage brands to learn from the mistakes of Open Banking. And crucially, we share some fantastic contributions and insights from the industry on key challenges they've faced, as well as what they're most excited about going forward. This is an essential guide to communicating your Open Finance story.

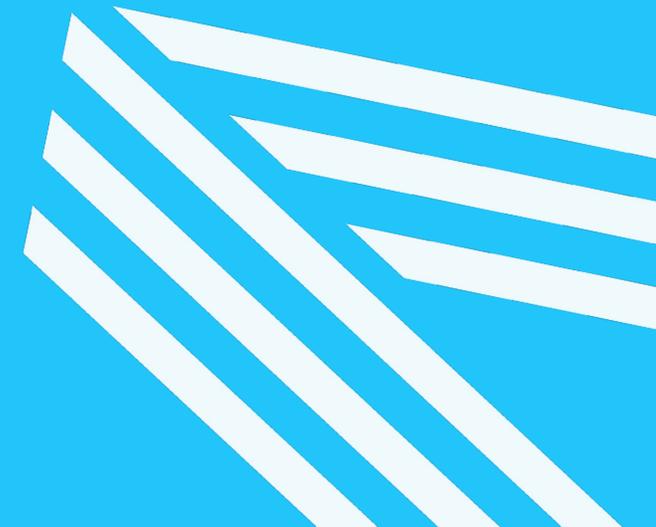
**Tim Lines, Director, Nelson Bostock UNLIMITED**



# KEY LEARNINGS FROM OPEN BANKING

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Open Banking provides some vital comms lessons for today. Over the past few years, we've seen the impact of getting comms wrong: how it can directly impact reputation, trust and adoption. So what key learnings can we take and can apply to Open Finance? We've listed our top five below:





1

## DON'T GET CAUGHT UP IN THE HYPE

Open Banking quickly became a buzzword that was used across the media landscape. There was a big disparity between the hype around what it could achieve and what it was currently achieving. Over-promising and under-delivering can erode consumer trust, so make sure that you're communicating realistic expectations and timelines. And be sure to deliver on your promises.

4

## BE TRANSPARENT ABOUT OPEN FINANCE AND ITS IMPACT

It seems obvious to say but brands should be open about where and why Open Finance is being used, and the impact it is having. Mis-labelling products or technologies as "Open Finance" will only confuse people and add to the media fatigue. Where there is impact and success; be sure to celebrate those moments and milestones.

2

## EMBRACE THE CHALLENGES HEAD-ON

For a long time, Open Banking was discussed in the context of its positive potential. But many failed to acknowledge its challenges – how to create the demand and trust with consumers, so that people actually use it – and potential risks such as security and data privacy. Be honest and transparent about any challenges that may arise. Engage the issue and show how you are mitigating – or eliminating – the risk.

5

## MAKE YOURSELF UNDERSTOOD

A big challenge when it came to Open Banking adoption was that consumers didn't really understand why they should use it. It felt intangible and a lot of technical jargon was thrown around, particularly in the early stages, without a big focus on real-life impact. With Open Finance, communicate clearly and directly to your customers. Focus on the concept and benefits and avoid meaningless jargon.

3

## ADDRESS DATA CONCERNS, IN PARTICULAR

In addition to acknowledging the potential challenges, it is important to be explicit about how you are addressing data privacy concerns. With Open Banking, this issue was brought to light before businesses could get on the front foot. Data concerns will continue to be a fundamental issue facing all technology players. You can't hide from that fact. And every major leak, attack or outage will remind consumers of the risk. In a recent NB survey, we discovered that [61% of all people said that the security of their digital identity is a growing concern.](#) If you are serious about Open Finance, you need to tackle this topic head-on with practical solutions.



# VIEW FROM THE EXPERTS

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Now, let's look forward to Open Finance and the year ahead.

Our starting point is very strong indeed. The media is closely following the rising trajectory of UK fintech. It remains a sector of national pride and international success. In this context, Open Finance presents a new opportunity for innovation and world leadership; and to do things no one else has been able to achieve. That is exciting and media-worthy!

Our collective experiences with Open Banking in the past three years provides a clear set of rules to follow for Open Finance. We have gathered thoughts and observations from around the industry. Follow those lessons and we can expect greater impact and long-lasting change.





## DON'T GET CAUGHT UP IN THE HYPE

Talking to [The Fintech Times](#), Joel Gladwin, Head of Policy at Coadec, has said: “What Open Banking has shown is that when the consumer is in control of their data and who they share it with, this can build trust, drive engagement and empower activity.”

Reading this powerful statement, you might argue Open Finance doesn't need hyperbole or exaggeration. But when there is so much focus, investment and expectation placed in one area, you can understand how hype can build.

The best antidote to hype is to step back into reality. In your communications, don't get too far ahead of yourself and remember the real-world impact for businesses and consumers. To raise awareness, trust and increase adoption, you need clear and considered end-user impact.

Think about what challenges your customers face and talk about the way that Open Finance will solve them. This might include: accessing the best deals without having to shop around; understanding the best services / products to suit our current needs and navigating the abundance of choice; setting up new services; alleviating the pressure of money management as an individual or business; or providing greater / quicker access to credit.

Make your customer the hero of your story. Talk about specifics. Such as having a full picture of your monthly income and outgoings in one place to support current and future life goals, how much time can be saved by not having to shop around for savings accounts or lenders with the best rates, or even which insurance or utilities companies offer the best price; and having access to services that understand your needs, such as pensions tailored to life stages, goals or values.

The experts agree. We spoke with Lisa Preece, PR & Communications Manager, sync. - the all-in-one money management app that lets you take control of all your entire financial life in one app, as one experience. Lisa believes that those who benefit from Open Banking or Open Finance,

“Are most often those who do not feel financially literate, so it's crucial to communicate with these people to show the key benefits without using any unfamiliar financial terms.”

**Lisa Preece, PR & Communications Manager, sync.**

Lisa continues, “Our customers have already benefited from seeing all their accounts in one place. Our new budgeting features allow them to get insights from all their connected accounts, not just their multi-currency sync. accounts. Open Finance will take this to the next level. It will allow sync. to be an all-in-one stop to solve all of a user's financial needs, from transferring money between accounts, to exchanging money into different currencies, spending fee-free around the world, and getting tailored insights.”

Another great example is [PensionBee](#) – the pensions app that combines old pensions into one new online plan – which also acknowledges the need to communicate clearly. Clare Reilly, Chief Engagement Officer highlights that the company will continue to, “Campaign for the inclusion of Open Finance in pensions to help consumers achieve better financial outcomes. This could include where a consumer might be able to save more, spend their retirement savings differently or pick a new pension product to reduce their fees.”

Your customers don't want to know about Open Finance itself – they want to know how any new services impact them and why they should use them. Communicate the real-world benefits, such as how companies can help their customers improve behavioural and financial habits, as well as saving time and money. And in a language your customers understand.

“Open Banking paved the way for consumers to take control of their finances, but it didn't go far enough. Open Finance is the next step; it will open up more sectors for innovation – and, ultimately, bring consumers more choice, convenience, and ease when it comes to managing their finances.”

**John Pitts, Global Head of Public Policy at Plaid**  
**([The Fintech Times](#))**



“The excitement comes from what’s possible in terms of true visibility of the customers finances, best financial planning, product choice and account switching which are obvious benefits to the customer and by nature, completely agnostic. **Frictionless, flexibility across your money management and budgeting for every aspect of your life is truly possible.**”

“We worked with HSBC on a forward-thinking app called Connected Money. Since initially proving the necessity for such services, they consolidated the features into the main mobile banking application. An example of true progress in terms of proof of concept becoming working solution.”

“We know that the Open Finance, digital frameworks are here to stay, we just need to see stronger messaging and awareness from Banks in particular, to promote their existence, their benefits and the value for customers.”

Paul Bishop, Managing Director at Splendid UNLIMITED





# EMBRACE THE CHALLENGES – INCLUDING DATA CONCERNS – HEAD-ON

It is important to also consider key industry concerns. How are you tackling your consumers' data concerns? How do we navigate a system that rewards those who want to pay with their data with access to better deals and services, and penalises those who do not want to give up their data? How are you ensuring that your customer's voices are heard, within the development of the Open Finance framework?

Addressing these challenges head on, while being mindful of the sensitivities of these topics, will be key to building reputation and trust in 2021.



## CHALLENGING ENVIRONMENT

Recession, business closures, pay freezes, job losses and lockdowns all conspire to create a challenging economic and social environment.

Challenges such as these need to be tackled with caution. As sync.'s Lisa Preece highlights, "Many members of the public have taken a financial hit due to COVID-19. The second wave, and the threat of a third or fourth wave, will sadly add to this number. Sincere educational campaigns around the benefits of Open Finance in relation to budgeting and monitoring accounts could genuinely help consumers. While we do love to promote the amazing sync. lifestyle, a successful 2021 campaign will balance luxury with humility."

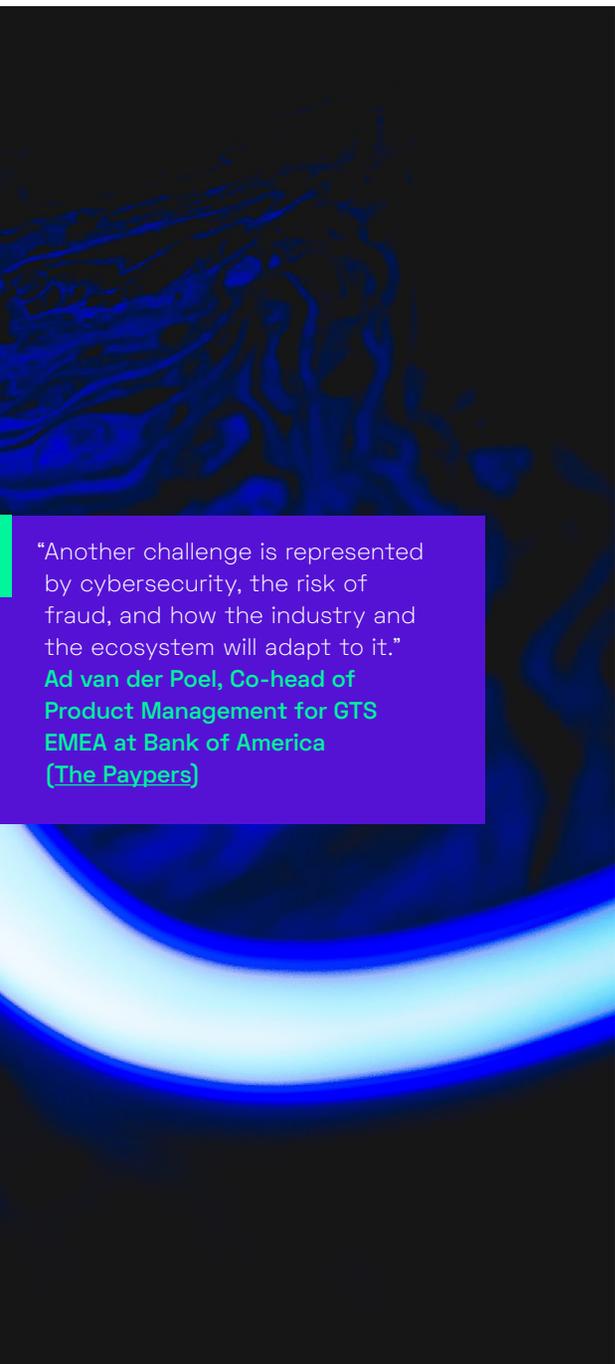
Comms not only needs to acknowledge the context we all face; it also needs to relate. Do that well and your message will be more powerfully heard.



"The uncertainty of Brexit and COVID-19 drives an even greater need for Open Finance. After a challenging 2020, increasing numbers of consumers will want, and in some cases need, total visibility over their finances whether it be for budgeting, saving or investment purposes.

"We've seen that consumers are increasingly managing their finances digitally, with the number of PensionBee customers using the mobile app to check their balance doubling from Q3 2019 to Q3 2020. In addition, we recorded almost 700,000 interactions with the mobile app last quarter, indicating customers are regularly logging in to engage with their pensions."

**Clare Reilly, Chief Engagement Officer, PensionBee**



“Another challenge is represented by cybersecurity, the risk of fraud, and how the industry and the ecosystem will adapt to it.”  
**Ad van der Poel, Co-head of Product Management for GTS EMEA at Bank of America (The Paypers)**



## SECURITY

Given the sensitivities around data privacy and sharing, security is vital. We live in an age of great scepticism; of big firms managing our data and distrust of what they're using it for. Open Finance players need to tackle this issue head on.

Educating the mass-market on how, where and why their data is being used is a key hurdle to overcome if Open Finance is to become a widely adopted initiative. Ad van der Poel, Co-head of Product Management for GTS EMEA at Bank of America acknowledges this challenge [LEFT].

Share insight, be transparent about any obstacles that the industry needs to overcome and use accessible language. Remember that there is a positive security message here too. It is not all doom and gloom. Many commentators have acknowledged that Open Banking did improve security in terms of reducing cybercrime and fraud, in comparison to more traditional payment or data transference methods. Emphasise the positives when it comes to Open Finance.



## REGULATION

Although it clearly has the potential to inflict a lot of positive change, it is important to remember that both Open Banking and Open Finance are regulatory frameworks. Financial services should leverage the benefits to their full potential, but there will also be some mandatory elements of Open Finance. As Sahana Hussain, director and global head of open banking technology, HSBC says:

“This is not a one-off regulatory piece of work; it has been continuously evolving over the last few years. Technology is helping us to transform the whole financial industry and is providing new ways of banking in this era when customers are in full control with full transparency.”  
**Sahana Hussain, Director and Global Head of Open Banking Technology, HSBC (Finextra)**

So, as well as the opportunities for individual firms, remember to communicate the impact of Open Finance as a regulatory framework – highlighting the infrastructural changes that financial services need to make for compliance. It is important to address the challenges of this, potential teething problems as businesses adapt, as well as potential solutions for making compliance a much smoother process.

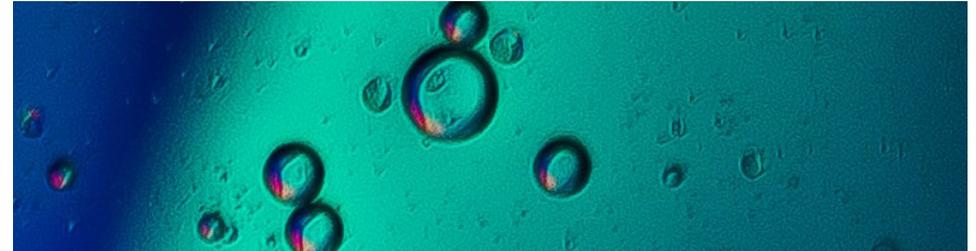


## BE TRANSPARENT ABOUT OPEN FINANCE AND ITS IMPACT

You don't have to build hype to build interest. As you dive into specific industries, the impact can become almost irresistible. Below are some examples from Open Finance-enabled fintechs, talking about their industry-specific impact. Unpacking how innovation will benefit your customers will build trust and adoption – a fundamental comms goal.

To help communicate and shape industry-specific impact, businesses should be engaging with the regulator on Open Finance and keeping up to date with the latest developments.

This will help to ensure that your comms is up to date and that your customers' voices are heard; helping to drive a framework that is best suited to their needs. A good example is The Coalition for a Digital Economy (Coadec), an advocacy group that includes TransferWise and Seedrs which recently urged the FCA to “break banks” – avoiding an “overly-standardised approach” towards open finance, in favour of a more “Australia-style”, market-led one. [\(City AM\)](#)



### CLARE REILLY

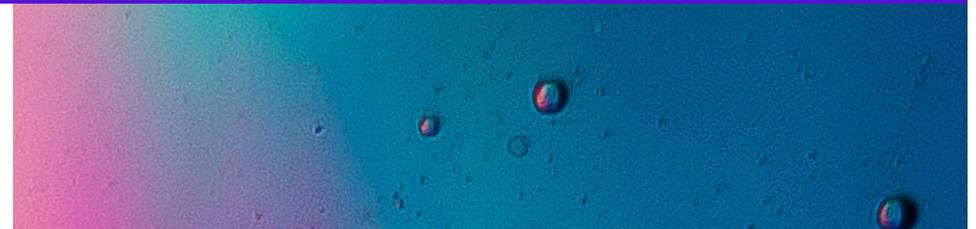
Chief Engagement Officer at [PensionBee](#)

“The power of Open Finance for pensions is enormous. 52 million people in the UK, aged 18 – 100+, have at least one pension. Some have ten, or even twenty, depending how many times they have changed jobs. However, there is still no way to get standardised data in digital form, for those pots in one place.

“Despite the importance of a secure income in retirement, surveys still reveal remarkably low levels of engagement and poor understanding of pension savings. Almost 60% of pension savers do not know their pension balance and 80% of pension owners simply leave their pension behind when they switch jobs.

“So as the FCA looks to bring in new financial sectors to Open Finance, sequencing pensions early will by far bring the highest impact, reach and benefit for all UK society. It will also help prevent further consumer harm, as future generations retire without access to basic data on multiple pots. Research by PensionBee found that whilst there are 40,000+ pension schemes with varying levels of digitisation, just 12 providers own 80% of the data in the ecosystem. These 12 providers already hold digital records and can be compelled by the FCA to open up pension data to consumers via open source APIs.

“There is also evidence that Open Finance could lower the cost of advice and, as a result, close the affordable advice gap. Citizens Advice suggested in their 2015 ‘Advice Gap’ report that at least 5.4 million extra people would consider paying for advice if it cost less.”





## CLOË ATKINSON

### Managing Director, Mortgage Engine (AltFi)

“Even within current constraints, the value of APIs, and the potential for open finance, is already easy to demonstrate... API platforms are showing they can have a significant impact on the application process. Brokers using these can now connect and enter customer details and affordability assessments straight into the

platform during the client meeting. It then connects directly to lenders’ systems and converts the data to the required format, without having to re-enter the information.

“The result is that brokers can give customers a decision in principle (DIP) almost instantly while saving significant time and scope for errors by eliminating the need to rekey data. Brokers can also apply to multiple lenders simultaneously.

“Under the current regulatory regime, banks have to be persuaded to actively sign up to the platform, but they are doing so. Those signed up to the Mortgage Engine platform already account for about a quarter of the mortgage market, and more will follow.

“The development of open finance to enable lenders to connect to individuals’ accounts could build substantially on these benefits. Not only would it see more banks and lenders covered by such platforms, but the use of APIs can be extended well beyond the decision in principle.”

Cloë talks about areas where open finance could significantly enhance the mortgage application process further: affordability assessments, proof of funds and other requests for bank statements, and for anti-money laundering and Know Your Customer compliance.

She concludes, “And it’s not just in the initial application that open finance could significantly enhance the speed, efficiency and security of the process. It could also reduce the hassle of remortgaging and shifting between banks, using APIs to transfer customers’ details and credit score.”



## GIOVANNI DAPRA

### CEO of Moneyfarm (AltFi)

“As one of the first digital wealth managers to make use of open banking, we’re proud to see people engaging with it. Clearly, our customers want to take advantage of the benefits that Open Finance can deliver and importantly, they are recognising the improved, seamless experience across all our products.”

“Our mission is to empower investors to make confident choices when it comes to their finances, arming them with tailored advice and ensuring the process is convenient and stress-free. We’re excited to be able to facilitate a scalable solution to easy bank transfers and deposits, as more and more of our customers embrace open banking.”

Speaking around its recent partnership with Moneyfarm, Stefano Vaccino, CEO of Yapily said (AltFi): “It’s exciting to see so many people engaging with open banking to top up their Moneyfarm accounts across the UK and Italy. That Moneyfarm has seen such an increase in open banking usage in just three weeks shows that their customers are experiencing genuine value in the service.

“Open banking is enabling fairer and better financial services for everyone. We look forward to building on this success even further with our long-term partnership, where we can create greater access to financial freedom.”



# MAKE YOURSELF UNDERSTOOD

As professional communicators, we need to work harder to make ourselves understood. That means thinking about the language that we use and removing all jargon or unnecessary words.

Lisa Preece, [sync.](#) agrees. “One of the biggest challenges has been to communicate the benefits of open banking without using that phrase!” with many consumers switching off when they hear it. “They might not know what it means and the dry name doesn’t make them want to learn. The duration of the average person’s attention span is on a continued downward trend, so customers will not take the time to understand the concept. They will just move on.”

Clare Reilly at [PensionBee](#) acknowledges the need to communicate clearly. “It’s always been our mission to make pensions simple,” she says. “Removing any confusing jargon to help consumers take charge of their finances. This is a message we’ll be carrying forward in 2021.”

To help you from falling into the trap of using jargon and buzzwords, we have created a simple and fun Bullsh\*t Bingo card. Play the game as you write your communications; spot and highlight the words; and think about whether your language could be more accessible and meaningful. We’re not saying remove the words and phrases out-of-hand – just use them with caution.



**Download our Bullsh\*t Bingo sheet**

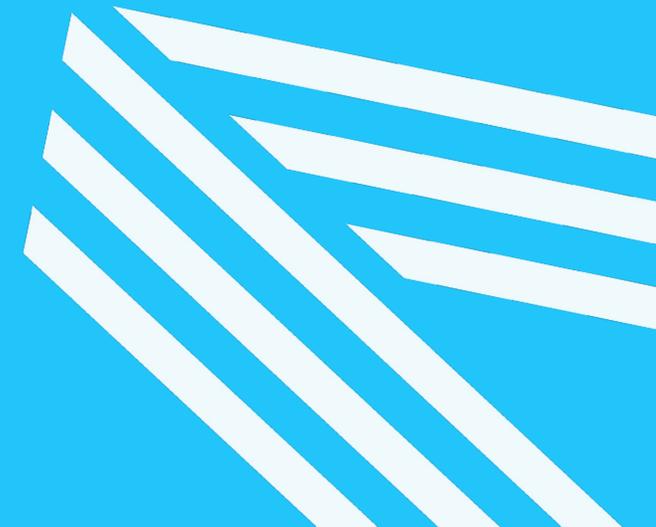
| BULLSH*T BINGO<br>OPEN FINANCE EDITION |                     |                 |                       |                        |
|----------------------------------------|---------------------|-----------------|-----------------------|------------------------|
| INDUSTRY LEADING                       | DISRUPTION          | REVOLUTION      | SOLUTION              | API                    |
| GAME-CHANGING                          | REVOLUTIONISE       | GROUND BREAKING | BIG DATA              | DIGITAL TRANSFORMATION |
| INNOVATIVE                             | GLOBAL LEADER       | PIVOT           | LEGACY INFRASTRUCTURE | WORLD-FIRST            |
| TRANSFORM / TRANSFORMATION             | CUSTOMER EXPERIENCE | LADDER-UP       | INTEROPERABLE         | HYPER-PERSONALISED     |
| CUTTING-EDGE                           | PLATFORM            | SCALE           | BEST-IN-CLASS         | SDK                    |



# STORY PLANNING FRAMEWORK

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Taking all that advice in hand, we wanted to provide a planning tool to structure your Open Finance stories.





1

**WHERE ARE YOU TODAY?**

Where do you need to get to?  
How is your story shaped by recent events and the world around us?

2

**WHO ARE YOU HELPING AND WHY?**

Put the people into your story. What challenges do they face? How can we help them do more/be better?

3

**WHAT INFLUENCES THAT JOURNEY/CHANGE?**

7

**HOW WILL YOU KNOW THAT WE MADE IT?**

When will we see the impact?

4

**HOW ARE YOU GOING TO GET THERE?**

What problem do you need to overcome?

5

**REMEMBER TO CUT THROUGH THE HYPE.**

Show the gap between the vision and reality.

6

**WHY IS IT IMPORTANT?**

How can you get people to care?



**Download our story planning framework**



# MEDIA

Below are some key media to consider.

The list covers national, fintech and vertical-specific journalists. We should add that this list is by no means exhaustive, but it is a good start when thinking about who to approach with your Open Finance story.





## ISABEL WOODFORD

**Fintech Reporter, Sifted**

Isabel is a fintech specialist at Sifted, providing news and industry analysis.

[@i\\_woodford](#)



## ADAM WILLIAMS

**Senior Personal Finance Correspondent, The Telegraph**

Adam writes articles for the personal finance section, focusing on mortgages, buy-to-let, banking and investments.



## GINA CLARKE

**Editor-in-Chief, The Fintech Times**

Gina oversees the content of the website and magazine and writes industry news and insights.

[@ginadav](#)



## ANGHARAD CARRICK

**Reporter, City A.M.**

Angharad writes predominately news articles on a variety of topics, covering investment, PE, VC, fintechs and M&A.

[@angharadcarrick](#)



## JAMES COOK

**Special Correspondent, The Telegraph**

James is a tech specialist, covering tech and fintech news and analysis.

[@JamesLiamCook](#)



## RACHEL MORTIMER

**Senior Reporter, FTAdviser**

Rachel writes news articles covering the financial advice industry and regulation.

[@R\\_A\\_Mortimer](#)



## DANIEL LANYON

**Editor-in-Chief, AltFi**

Daniel oversees the content of the website and covers fintech, crypto and challenger banks.

[@DJLanyon](#)



## JESSICA NANGLE

**Deputy Editor, Mortgage Introducer**

Jessica writes about corporate news, as well as research and trends impacting the mortgages industry.

[@mi\\_nangle](#)



## JOY MACKNIGHT

**Managing Editor, The Banker**

Joy oversees editorial content on the website and writes long-form pieces on banking and fintech topics, as well as company profiles.

[@joymacknight](#)



## MEGHA BHATTACHARYA

**Market Analyst, IBS Intelligence**

Megha writes fintech news stories, covering all aspects of industry and corporate news.

[@Meg\\_Batter](#)



## NICHOLAS MEGAW

**Retail Banking Correspondent, Financial Times**

Nicholas writes about banks and banking more generally, including macro topics impacting this industry.

[@NicholasMegaw](#)

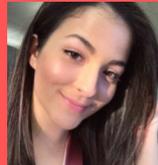


## KATHERINE GRIFFITHS

**Banking Editor, The Times**

Katherine writes news stories about banks and financial services firms, as well as macro topics impacting this industry.

[@KGriffithsTimes](#)



## LATIFA YEDROUDJ

**Business Correspondent / Journalist, Elite Business**

Latifa writes about startups, business, travel, and broader topics that may impact entrepreneurs.

[@latifa\\_yed](#)



## HOLLY ROACH

**Correspondent, Professional Pensions**

Holly writes a range of corporate and industry news stories, tackling the big topics that are impacting the pensions industry.

[@HollyPensions](#)



## ALEX HAMILTON

**Deputy Editor, Fintech Futures**

Alex covers a broad range of fintech corporate and industry news, as well as longer form features/ article roundups.

[@ADHamilton91](#)



## IAN MCKENNA

**Influencer and Tech Columnist, Money Marketing**

Ian is Director at the Finance & Technology Research Centre, which focuses on technology in the financial advice market. [@ianmckennafttc](#)



# ABOUT US

We've told you a little bit about what we know and how we work. Now, let's tell you about who we are.

**WE ARE A  
TOP UK TECH  
COMMS AGENCY  
WITH A PASSION  
FOR HIGH GROWTH  
TECHNOLOGY  
AND FINTECH.**

We build profiles for some of the world's most exciting, ambitious and fast-growth scale-ups. We grow reputations – helping our clients to grow, enter new markets, and communicate their services, success and leadership – in the UK and into continental Europe.

We have built a [strong specialism](#) in Fintech working with: GoCardless, Bank Leumi, Pepper, Stripe, BPC, Braintree, Zuora and Wagestream.

Would you like to hear more? Get in touch.

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an **UNLIMITED** agency