ezbob Ltd – £2.5M Award

Assessment Period 1 (September 1st, 2020 – November 30th, 2020)

COMMITMENT 1: We will radically reduce the entrance costs for new SME lenders in the UK and help digitize legacy lending processes for existing lenders.
We will deliver twelve-month proof of concepts to five new and existing SME lenders at a cost of £150K each. This will comprise: a flexible UI framework and configurable smart onboarding flow; centralised data hub delivering access to big data (Open Banking), HMRC, Credit Bureaux, KYC, AML, fraud and verification; configurable risk and decision engine including affordability and pricing; and finally, monitoring and reporting supporting operational and regulatory requirements.

The first will launch no later than January 2021. Following that, we will launch approximately one a quarter ensuring that all are live before the end of 2021. These POCs will entitle lenders to use our LaaS solution and provide access to our breadth of expertise, experience and knowledge. For new lenders, we will make entering the UK SME lending market possible at a vastly reduced cost - at least 80% lower than today. For existing lenders, we will enable digitisation of their legacy lending processes at a fraction of our normal full price.
We are currently in different stages of discussion with several financial institutions reviewing their current technology deployment with a view to adopting our offering. Two of these are fintechs looking to enter into SME lending in the early part of 2021. We are also in discussion with a traditional lender who has expanded their offering under the Coronavirus Govt sponsored schemes and is now looking at better ways to service their client base. We have several other institutions earlier in the cycle who are taking more time to assess their business requirements in light of changes in the SME lending sector. We expect planning and strategy to become more certain towards the early part of 2021 as the economic environment becomes clearer.

COMMITMENT 2 – We will deliver more than £130m of lending to UK SMEs by December 2022 and £900m within 5 years
Our track record with this model conservatively indicates we will deliver more than £130m of lending by December 2022 and £900m within 5 years. Our aim will be to use the CIF grant and the delivery of our public commitments to extend this model beyond the CIF period to continue to increase competition in the UK SME Lending market on an ongoing basis.
ezbob is on track to meet this commitment.

COMMITMENT 3 – Co-investment: We will match every £ received from BCR with £1 of our own funds. We are committed to matching with £1 each £1 that we are awarded by a CIF award.
We match every £1 that we were awarded by the CIF award with £ 1 of our own.

COMMITMENT 4 – We will provide complete transparency to the Independent Body on the metrics that will measure our progress.
At the point that the first POC pilot goes live, we will provide BCR with access to real time dashboards that will allow full visibility on progress towards lending volume targets and process improvement aims. We will also provide our POC clients with a detailed, comprehensive range of metrics to help them to understand their lending performance and what levers they can adjust to improve performance, accessibility and affordability. We will offer digital access to all SME borrowers, both pre and post authorization, allowing a clear picture of the status of their loan at all times.
We are on track to deliver this commitment and are progressing according to the plan.

COMMITMENT 5 – We will deliver the following enhancements to our LaaS system to support the 5 POCS
- **A flexible UI framework encompassing a branding kit, a flexible and configurable on-boarding flow delivered in January 2021 and a designer (WISiWIG) studio delivered in March 2021.**
- **A Data Sources Hub - to enable a rapid setup of services, we will re-use existing connections to various data sources. To achieve that we will build a data source sharing and control layer that builds on existing APIs delivered in December 2020.**
- **A configurable risk and decision engine that allows implementing new risk models and FI policies as configuration delivered in January 2021.**
- **Monitoring – we will introduce POC level monitoring of both technical and business health alerts to allow our NOC to effectively support and monitor multiple POCs delivered in March 2021.**

ezbob is on track to meet this commitment.

COMMITMENT 6 – Diversity and Inclusion
ezbob commits to continuing to be a diverse and multi-cultural company welcoming of all religions and ethnicities. We commit to maintaining our active gender diversity programme comprising 35% females across all disciplines and levels. Respect for the individual forms part of our core values as does support for people with disabilities.

Currently 7 of the 20 employees which are assign for this project are female (35%) across all disciplines and levels.