Consumer Data Research Centre

Masters Dissertation Scheme Project form

Company / Organisation Name:	Salad Money
Team / Department:	
Address:	49 Greek Street, London W1D 4EG

Provisional title for project:

Application of machine learning for predicting low-incidence events for a fintech in a big data environment

Short description of the problem that would be addressed by the project:

Who are we?

Are you interested in joining one the UK's fastest growing CDFI Fintechs? Well at Salad Money, we are the fintech that revolutionises the lending landscape through our use Open Banking data to assess financial health. This means we can offer accessible and affordable loan products to people struggling with their credit scores. Not only do we provide lending products across the UK, but we also enhance benefit entitlement and provide learning opportunities to all our applicants. The company is a little over 5 years old and provides huge potential for any recruit to access the world of finance, fintech, lending and consumer insight data.

What do we do?

Salad Money is the Fintech lender that uses solely Open Banking data to assess loan affordability in our application process. By using Open Banking data in our application process, we are able to disregard credit score, providing access to affordable, fair lending when someone may have been previously prevented elsewhere. Our borrowers can access lending of up to £2,000 over 12-24 months without having to rely on their credit score. Our aim...to improve financial inclusion across the UK. As of the end of 2023 Salad Money had helped almost 50,000 people access lending in this way, with plans for that figure to grow dramatically over the coming years.

What is the project?

Salad Money is at the vanguard of the Open Banking credit decisioning revolution. Our proprietary technology gives unparalleled insight into customers' finance and spending habits. Our credit model has been built using Open Banking and machine learning technology, which allows us to identify creditworthy borrowers that might otherwise be unfairly excluded from affordable finance by a poor credit score. This project aims to assess which predictive modelling techniques are best suited at identifying low-incidence events, such as fraud, using big data. Whilst these events are rare, they have a disproportionate effect upon credit risk and financial performance. You'll have full access to our open banking data sets, with a commitment to test the output on a champion/challenger basis against our existing machine learning credit model.

Short description of the data sources that would be used in the project, and how they would be used

The project will utilise:

- **Open Banking data**; provides a holistic view of applicants, their spending habits and affordability.
- **Demographic data from customer application**; give insight into customer characteristics.
- **Historic loan performance data**; used to define the target variable of the low-incidence events, for example customers who have never paid.
- **TransUnion bureau data**; CRA data may be used for credit insights for insights to benchmark Open Banking performance against traditional credit reference agency sources

Would any work by the student need to be carried out on site at the Company (with the exception of supervisory Meetings)?

At Salad we work on a fully remote basis so all work can be carried out remotely unless the student wishes to use our Brighton office which they would be welcome to do if they wish.

Any issues of data confidentiality and IPR that would need to be resolved

The student will be using data that is highly sensitive and personal. The student will have use of a Salad Money laptop and will undergo compulsory Information Security training upon joining (among other topics), which must adhere to during their time at Salad Money.

Essential skills

- Experience in machine learning algorithms
- Python programming skills
- Strong SQL skills for efficient database querying
- Critical thinking and problem-solving abilities
- Meticulous attention to detail in data handling

Desirable skills

- Experience in credit risk and / or financial services
- Familiarity with data visualisation tools like Tableau, Power BI or Looker
- Clear communication skills for presenting complex findings to a range of stakeholders
- Ability to collaborate effectively in a team-oriented environment

Preferred degree programmes (if any)

Mathematics, Data Science, Computer Science or other related STEM subject.

Preferred selection method

We would firstly like to review qualifications, technical skills, and practical experience. This would then be followed by a short round of interviews for successful candidates that may include some technical assessments to ensure the candidates have the right skills for the project.

Support and training offered by the company

The student can expect the following support and training at Salad Money:

- **Onboarding Process**; Introduction to company culture and project goals.
- **Mentorship**; Access to experienced mentors for guidance.
- **Team Collaboration**; Collaborative environment for shared knowledge and problem-solving.
- **Performance Feedback**; Regular feedback sessions for personal and professional growth.
- **Career Advancement**; Paths for career growth within the company.

Financial assistance offered by the company

£500 stipend as agreed with UCL

Any other comments

Working remotely does not suit everyone; you need to have discipline, focus and to be able to work independently. If you are self-aware to recognise that you enjoy and thrive working with people, this opportunity is probably not suitable for you.

If there are any questions about the 2024 programme, please contact Richard Arnold at richard.arnold@ucl.ac.uk. The completed form should also be returned to this address.