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Welcome to the Fintech One-on-One Podcast, formerly the Lend Academy Podcast, Episode No. 298. This is your host, Peter Renton, Chairman and Co-Founder of LendIt Fintech.

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Peter Renton: Today on the show, I am delighted to welcome Genevieve Juillard, she is the President of Experian Marketing Services. Now, it's quite different to the Experian Credit Bureau and Genevieve explains exactly how this all fits. We're doing something a little bit different today, we're talking about marketing, we're talking about, specifically, digital marketing and a lot of the changes that are happening there.

We talk about how financial services firms are adapting and the kinds of campaigns they're running, we talk about third-party cookies and data deprecation, we delve into digital identity and what that means in a marketing context. We talk about data privacy which is, obviously, a really big issue, we talk about security, the new changes coming from Apple with their iPhone and the future of data privacy and digital identity and much more. It was a fascinating interview, we hope you enjoy the show.

Welcome to the podcast, Genevieve!

Genevieve Juillard: Thanks, Peter, it's great to be here.

Peter: Okay. So, I like to get this thing started by giving the listeners a little bit of background, if you could sort of give us some of the high points of your career to date.

Genevieve: Sure. Well, I've been with Experian on and off for 15 years and during my time at Experian I've worked in three different countries. I've been across nearly every business line, but I'd say the major theme has been helping to drive innovation. Experian has vast data assets, best-in-class analytics and technology and, of course, phenomenal people so my focus has been helping our teams really take advantage of that to drive the best solutions possible for our clients.

Peter: So, what countries have you lived and worked in?

Genevieve: Australia, United Kingdom and the United States, of course.

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Peter: Alright. Three great countries right there.

Genevieve: Absolutely.

Peter: So then, tell us about exactly what your role is at Experian today.

Genevieve: Yeah. So, my current role, which I assumed just over two years ago, I look after Experian Marketing Services which now includes our recent acquisition of Tapad and Experian Data Quality Services. And one of the reasons I was so excited to take this role is that we have such a great set of assets and products to support marketers and advertisers including, of course, in financial services, but, to be honest, we haven't always done the best job explaining just that or taking full advantage of it.

So, with the significant changes the industry is going through right now, we see a really important opportunity to use our assets to help clients navigate those changes, drive further innovation within the industry and support data-driven advertising that is more privacy-focused and transparent for consumers.

Peter: Okay. So then, where does it fit into the overall Experian umbrella? Obviously, you have a lot of different things you do, you're most well known for the credit data, so where does it fit in?

Genevieve: Yeah. As you mentioned, we're often thought of as one of the three credit bureaus, but our services extend so far beyond that. We're one of the world's largest data and technology businesses, we provide data analytics and marketing services to organizations all over the world to help them make better decisions, grow their businesses, manage their risk and connect with their customers and we're also a very large consumer business. We provide tools directly to people enabling them to better understand, manage and improve their financial health, but, as you said, Experian is vast, but you can think of it basically as having three principal business areas.

Credit Services and Analytics which are the information and tools to support lending and customer management, it's part of the business that your listeners are probably very familiar with and consumer services which is our direct-to-consumer business and marketing services. Marketing Services provides the data and technology that helps marketers and advertisers identify the right audiences, deliver relevant messages and execute better marketing campaigns. All of Experian's businesses, by the way, collaborate and work together, it's not as perfectly simple as I just described, but I have to note because it's important. Our credit database is maintained separately from our marketing information database.

Peter: Okay, okay, good to know. So then, I mean, for marketers today there's a lot of changes and I want to get into some of them in this interview, but maybe you could just start off with

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talking about what are some of the key trends that you're paying closest attention to these days?

Genevieve: Yeah. There are a lot of changes, but the biggest ones, everyone's talking about our third-party deprecation and the new requirements for Apple's identifier for advertisers, what we opt to refer to as IDFA. Both of those changes are going to affect our advertisers, they're able to identify and market to users across digital channels. Of the two, the most significant immediate hurdle for our industry is going to be adapting to life beyond third-party cookies which is fundamental right now for programmatic advertising. A related trend is an increasing focus on transparency, privacy and consumer control.

For our financial services clients who manage a very large volume of very sensitive consumer data, data privacy concerns are going to be absolutely paramount. Any advertising approach and strategy is going to need to put the consumer at the heart of every decision that is made.

And then the last trend I would mention, again, related to data deprecation and privacy is a focus on ensuring that analytics teams are able to successfully integrate and analyze data in a way that's both scalable and effective. This is incredibly important because despite the changes to data and the importance of privacy, data-driven marketing will remain essential and foundational to advertising, it will be absolutely critical to keep pace with the various industry and consumer behavior changes.

Peter: Right, right. Well, I want to dig into the third-party cookies thing because that's something that....I know that marketers in the financial space have used for a long time, I mean, you know when you go on to someone's website, they'll follow you around the web for at least a couple of weeks, it seems like, but just explain exactly what is changing and how it's going to work.

Genevieve: Yeah. So, I'll start by describing what is data deprecation, right, people will ask. That's when the ability to accept access to a certain type of consumer data becomes more limited and it could become....they do the regulatory measures, company decisions like Google's to face up their party cookies on Chrome, new types of wall gardens or even direct-to-consumer request to opt out and depending on the data type, in this case they're party cookies, when they deprecate there can be a direct impact on the addressability of advertisements. Because of this, marketers need to diversify and expand their data strategies in order to continue to advertise effectively as well as to create resilience against potential future changes.

So, in the case of third-party cookie deprecation, which currently a lot of the programmatic advertising methodology relies, we're advising marketers to start exploring first-party digital data identifiers, data extension and stronger data collaboration to ensure they're prepared for the future. But, it's also worth noting that the upheaval we're seeing right now isn't just about replacing the cookie, it's also about how we fundamentally view identity and the role of

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consumer privacy. Our view at Experian is that marketing solutions going forward, they have to be natively privacy forward, it needs to be part of how they're built.

Peter: Interesting, interesting. So then, maybe we could talk about that. Let's talk about digital identity for a second because that's something that really is the core here to what's going on. I mean, how does Experian, you know, view digital identity in the context of Experian Marketing Services?

Genevieve: Fundamentally, the challenge of identity, regardless of the industry changeover we're currently experiencing, has been the ability to resolve various data points and identifiers to a household or an individual type. Right now, there are lots of third-party cookie alternatives hitting the market, but as consumer behaviors and technology continues to evolve, so will digital identity and new types of data and identifiers will continue to emerge as well and that's because our market and identity, it's inherently dynamic.

Three years ago, we didn't talk about connected television and now it's a critical and important digital identifier. This year, there's going to be changes to IDFA, next year, it's third-party cookies, the year after that, we don't know with certainty what it will be, but it'll be something. So, given that context, instead of driving marketers to a single solution, Experian Marketing Services has focused on enabling the ecosystem through what we consider healthy diversification by supporting multiple existing and new identifiers as they emerge.

Peter: Okay.

Genevieve: The deprecation of third-party cookies, it's creating a shock because there was an over dependence on one type of identifier so it's a hard lesson learned. So, at Experian we're focused on supporting the overall ecosystem resiliency and ensuring our clients and partners have the ability to take advantage of all the new data types as they emerge, whether they're third-party cookie alternatives or something else. And in part we're doing this by supporting more effective interoperability of the various digital data types.

Peter: So, what are some of the third-party cookie alternatives, I mean, because we've simply relied on this for so long.

Genevieve: Yeah.

Peter: What are some of the things that...is anything going to be as good as the cookie that you know that person visited that website?

Genevieve: Well, there are some very good solutions coming to market by some very reputable companies some of which are based off of first-party cookies and will any be as good? Well, we believe that in summation across digital data files, we can create an advertising that is as

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effective as the one we are working on it within today and, frankly, more resilient, but that's because we have multiple different kinds of identifiers in additional to the other digital identifiers which are not deprecating, right, or they're not third-party cookies.

There's plenty of others as well as other types of data in coordination with digital identifiers is also as critically important towards effective advertising campaigns. So, yes, I think the answer is we can support a resilient and effective and privacy forward ecosystem as we go forward if we build it in the right way.

Peter: Okay. So, can you just explain the difference between a first-party cookie and a third-party cookie?

Genevieve: Yeah. So, a first-party cookie is a cookie that's established during doing a direct relationship with the consumer between a consumer and a publisher. The difference between that and a third-party cookie, a third-party cookie can be dropped by an entity that is not part of that direct relationship. So, if you go to a specific website, you know, a third-party cookie may be dropped that is not the owner of that website, it could be a completely different company.

Peter: Got you, got you, okay. So, the first-party cookies are staying, you said there is not going to be any changes there, is that what you're saying?

Genevieve: There are not, first-party cookies are here to stay.

Peter: At least for the time being (both laugh), who knows, okay so.....

Genevieve: Our industry is very dynamic and that's why we encourage a lot of different types of identifiers to be taken advantage of.

Peter: Right, right, makes sense, makes sense. I want to talk about Tapad. I know that this is a big acquisition for you guys and they are a leader in the digital identity resolution. So, what were the key drivers, what were you trying to do there, what was behind the decision to acquire it?

Genevieve: Yeah, yeah, really pleased they're part of our team. Well, it ties in to what we've been talking about as new digital identifiers and data types regularly emerging some of which have yet to be announced or even created. Tapad will help us support our clients for this constantly evolving ecosystem and as you probably know, Tapad is the leading cross device digital identity graph. A large part of the attractiveness of Tapad is that their approach and role in the ecosystem is very much in alignment with Experian's. We are philosophically aligned and that is to develop solutions, like I said, that are enabling, that support our clients' and partners' ability to navigate and benefit from data through all kinds of industry, consumer and technology changes.

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The addition of Tapad allows us to complement Experian's leadership in data and identity, Tapad's leading cross device digital identity graphic covers 350 million individuals and 140 million households. So, rather immediately, that combination of capabilities advances that interoperability we were talking about and positions us to support our clients in that post third-party cookie world. But, there's one other reason, there's many other reasons, but one other reason we're also very excited is in addition to supporting digital identity and interoperability, Tapad complements Experian's capabilities in connected television.

Connected TV, as you probably know, is growing exponentially, it's estimated that ads spent at CTV is going to reach \$20 Billion in the next few years and for CTV, Tapad's digital identity capability is alongside Experian's offline identity and data assets enhances our clients' cross screen campaigns and enables them to streamline their digital and connected TV ad-buys so really important towards allowing our clients to take advantage of this rapidly growing advertising space.

Peter: I think we need the definition, what is Connected TV exactly?

Genevieve: Sure. So, you know, I've heard your audience, raise your hand if you have a Wifi-Connected Television, I bet you have one or more than one, right, so that is a connected television that has a fingerprint associated with it and that can be targeted for advertisements, for very targeted advertisements. It's an emerging, but rapidly growing space in the advertising world and is really attractive for a number of reasons.

Peter: Right. So, can you identify based on....I've got a connected TV, I mean, every TV these days is, right, pretty much newer TVs anyway, but can you sort of isolate that I own that TV and I'm also the person who goes and reads the Wall Street Journal every morning and has this.....are those two things coming together?

Genevieve: We can't isolate that it's Peter, right, but we can say that the person who owns this tablet who has been recently browsing on the Wall Street Journal, very, very likely also owns this connected television and also is very likely a male, within a certain age, with a certain kind of type of family profile, house/income demographics or even with familiar hobbies, all of those things we can discern.

Peter: Right, okay. So, are we getting to the stage where TV producers will be able to use that information, is that happening today with the user information that you have with connected TV that delivering ads.....because right now, you watch network TV, everyone's got the same ad, I mean, except for the local.....

Genevieve: No, not at all.

Peter: The local areas, it's already happening.

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Genevieve: Even without connected TV, linear TV is the best network that you were describing, a lot of that advertising is data-driven and a lot of it using Experian's services. So, a television advertiser in partnership with the networks is able to deliver advertisements that are tailored to your household. So, just because you live let's say in one place and you have a next-door neighbor, you and your neighbor may not be seeing the same advertisement necessarily.

Peter: Interesting, interesting, okay.

Genevieve: And now, you can take that to the next level with connected television advertising, of course.

Peter: Sure. So then, let's talk about financial services, that's what everyone's interested to hear. You know, it's funny because like I have a 14-year old that loves sports and he can recite, you know, the State Farm commercial or the Liberty Insurance.....there's so many of these financial services brands that are advertising during sporting events and he's just so.... and reciting it. Anyway, can you tell us how you're working with financial services brands and how they're creating effective marketing campaigns today.

Genevieve: Yeah. We're really excited about what we're doing with marketing and financial services. Actually, one of the most exciting things we did in the past year, you know, in addition to the acquisition of Tapad is we launched our Ascend Marketing platform and what Ascend does is it expedites campaign processing for both pre-screened and invitation to apply ITA campaigns all from one single cloud-based platform. So, what this does is it addresses our financial services clients' needs for a simple and fast way to integrate their analytical insights, build custom models, reduce processing time for campaigns and integrate fresh data or otherwise known as external data to make sure they're reaching the right customers...so really exciting actually.

In Ascend, clients can load their own customer data, get access to Experian's credit and marketing data and also bring in data from third-parties, even the other bureaus. This is then combined with our capabilities and identity resolution to integrate all that information immediately actionable across marketing channels, across display, advanced TV, prospect email, direct mail and beyond. It's totally FCRA compliant firm-offer campaigns and it can actually differentiate between regulated and non-regulated workflow. And because it reduces the procedures and typical handoffs in the pre-screened process, the data in the platform is more current and that has a direct impact on our clients' engagement and approval rates.

For example, we've seen a 70% increase in open rates for firm offer email campaigns and a 10% increase in approvals when compared with previous level methods of running firm offer campaigns. So, we're pretty excited because it's real-time approach decreases our clients' time to market, provides a more accurate picture of audiences and allows our clients to make unique

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offers for different types of customers and reach them in the very channels they interact. So, a lot going on within financial services and more to come here.

Peter: Right, right. So, I'm curious about...we don't have the direct mail volume we had 20 years ago, but we certainly have email volume that's ramped up. I mean, when you're talking with your financial services clients, are they channel agnostic, are there some that really say, right, we want to do an email campaign, I mean, how are you working with it?

Genevieve: Oh, yeah. Our clients are very sophisticated, as you know, and so they're working across all channels and they're optimizing across all channels, depending on the customer they're trying to reach and what they know about the customers. So, as you indicated, yeah, direct mail volumes....I would say, advertising continues to shift towards the digital channels and our financial services clients are right along with them, but they're using all of the channels and they're using those channels that are way....depending on the customer, depending on the campaign that's going to be the highest or the most effective for them.

Peter: Right, right, okay. I just want to get back to identity again because this feels really important here. When we talk about identity, I mean, it seems like what you're saying is that everything kind of revolves around that, maybe you could talk about a little bit more and what the importance is to marketers.

Genevieve: I mean, you nailed it. Identity is just fundamental, it always has been and always will be and, actually, more so because as customers move towards digital, as these different data types emerge and deprecate, identity is foundational for being successful in advertising through these changes. I'll give you some context for your audience. A single customer can be represented by literally dozens of identities from different devices and locations.

So, to get a complete view of every customer prospect, marketers have to be able to connect all of those data points. That ability enables them to deliver the ads to the right person in the right channel and so to do that they need to link across devices as well as across first-party and third-party data, that's what allows them to better define their customer segments, drive the right insights and strategies and, of course, ultimately win.

Peter: Right, right. So then, you know, the difference about financial services is it's different to advertising matrices or something else, it's a highly regulated industry and there's a lot of data privacy, security issues, it's really becoming.....I mean, a lot of consumers are very concerned about their own privacy and their data security, I mean, how does Experian sort of manage that tension between like privacy from the consumer and then providing a rich data set for your clients.

Genevieve: Well, I'll tell you, you know what, it's not tension for us because it's the way we do business. Data privacy is at the heart of what we do and the way we work, we strictly comply

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with the data protection laws in all of the countries we operate in and we're vigilant when it comes to security integrity. We consider not just compliance, but also the ethical and responsible uses of data, we strive to be transparent in our practices and it's really important to us that it's made easy for consumers to opt out if they don't want their personal information to be used.

Peter: Okay, because it seems to me....I mean, I feel like marketing is getting better, there's no question, particularly I think online marketing. You don't very often see completely irrelevant ads anymore, but I still get the direct mail pieces where, you know, I won't name it, but large banks, particularly, continuing to send pieces of mail and someone probably sent over the last decades hundreds of pieces and I've never responded to anything.

Do you think that marketing is going to get better now or when is it going to get to a stage where, okay, it's clear that he's not going to respond to this campaign, let's not do that anymore and switch gears. Are we getting closer to that kind of world?

Genevieve: Marketing is constantly improving, that's for sure, and, you know, there continues to be that because quite honestly, it's still effective (laughs) even if you're throwing it away and it's frustrating for you, but, yeah. You know, what is driving better marketing, we believe, is more data which enables better personalization which I think is exactly what you've getting to. Hey, Peter, doesn't want to be reached by the mail, you don't respond to it so what is the way that we can communicate with Peter that you do respond to the message, that personally the message is relevant to you, but making sure you want that offer and then that you're able to see it and respond to it. That evolution, that is where we are getting better and that is all powered by data.

Peter: Right, right, interesting, interesting. So then, I'd love to kind of step back for a second and talk aboutyou've been doing this now for a while and I'd love to get a sense of your vision forwhat's the future going to look like as data privacy continues to ramp up and we get better and better at kind of isolating individual identities. What's your vision for the future of this?

Genevieve: Well, you know, the future of digital identity and privacy are intertwined, right, that's simply the case. So, our view is that marketers need to shift focus to building trust, providing clear value, being more transparent and ensuring there's relevancy and a positive digital experience, what we were just talking about, that relevancy. You know, as we talked about earlier, a lot of the dynamics we see playing out today are because consumers want more visibility on how their data is being used.

So, identity going forward is going to have to put that trust and transparency at the forefront and our vision is to enable a healthy, effective and resilient advertising ecosystem that allows marketers to access the data they need and to seamlessly adapt their strategy as new data becomes available within a privacy forward way. You know our market is dynamic and we believe this approach, it creates for our clients the flexibility to adapt to consumer behavior,

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technologies, market changes and ultimately and most importantly, will enable our clients and our partners' success.

Peter: Right, right. Before I let you go, I do want to ask about....you know, we're recording this the day after Apple's big day, they talked about how you now have to sort of opt into tracking and that sort of thing, it feels like they are becoming a lot more concerned about data privacy, it's obviously driven by their customers.

I just want to clarify the....like the mobile phone is it's own kind of thing, it has so much data, someone said that each mobile phone generates like 20 gigabytes of data a day and it's all able to be analyzed, but when you look at mobile and you look at what Apple's doing and you talk about the.....what was the...is it IDFA, so maybe just before we close just touch on that and how...because mobile is just, you know, it's a center of everyone's lives pretty much now, their mobile device, so how is that kind of going to play out in your mind.

Genevieve: So, mobile is incredibly important and what Apple announced is each Apple device, every iPhone if you will, has a mobile advertising identifier, it's called IDFA, another term for...more generically, it's called Apple.... another platform that's called Maze and so what they said is that app publishers....so I'm sure you got dozens of outside your iPhone, app publishers are going to be required to solicit consumers' permission before they can collect data and potentially share that data with other partners. They already have permission today, but it's on an opt out basis so you actually have to go into the privacy settings of that app and say, I don't want my data shared, if you don't.

So, the change Apple's making is that there's going to be a pop-up that says, do you want your data shared and you're going to have to opt in to have that information shared. Now, that information being shared, in a lot of cases, actually enables the performance of that app and naturally enables it to be effective so in a lot of cases, you know, you shouldn't want to say yes, but that, of course, will be a personal decision of the consumers.

So, the expectation is that some people will not opt in, some people will opt in and there's going to be a larger onus on the app publishers to explain to their customers what the value proposition is there, why the data, why they need the need, why they share the data and what the benefit is directly to that consumer.

Peter: Right. It seems like that to me....I mean, sort of giving the user a little bit more control because there are people who get paranoid and don't want to share anything and there are others, like myself, who are happy to share if I'm getting something of value back for it. So it feels like....I mean, do you see that as sort of a model for how some of these big device makers or people who control a lot of data? Is that a model you think will continue?

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Genevieve: Ah, there are a lot of different fast forward, right. Apple's decision wasn't driven purely due to their concern for consumer privacy (laughs) as much as they may say that (Peter laughs) and, therefore, that's why you've heard some controversy and discussion around that decision vis-a-vis the implications that'll have on publishers in the industry. I don't have a comment on that, but I think there are a lot of different ways and fast forward that we'll see, but the theme of enabling consumer transparency and control is certainly fundamental and one that we all need to acknowledge as the way the world is moving and one that I think by embracing we can help support a more resilient advertising ecosystem going forward.

Peter: Right, okay. Well, we'll have to leave it there, Genevieve, it's really fascinating discussion, I could certainly...you work in a very dynamic world with all the changes that's happening, it's exciting. I think it's ...marketing, as you say, keeps getting better so thanks for coming on the show, Genevieve.

Genevieve: Thanks so much. A lot of fun to be here.

Peter: Yeah, see you.

You know, I thought it was really interesting that Genevieve said, from her perspective, there's really no tension between data privacy and providing rich data for marketers. To me, that really should be the way that all advertisers and all device makers and everyone in the space operates because people want data privacy, particularly, in a day when data is so readily available on the dark web and people want to be able to at least have some semblance of control over their data, whether that's credit data, whether that's personal data for marketers, what have you. So, it's really great to see that there are best practices here that really take data privacy into account while providing, you know, as much data as possible to marketers.

Anyway on that note, I will sign off. I very much appreciate your listening and I'll catch you next time. Bye.

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