



Plaid Uses SafeGraph to Bring Precision to Transaction Enrichment

THE COMPANY



THE PROBLEM

Transaction Data Clarity and Improving Operational Efficiency

THE SOLUTION

Leveraging SafeGraph for Enhanced Data Accuracy

THE RESULT

Empowering Users with Unprecedented Financial Insights

THE PROBLEM

Transaction Data Clarity and Improving Operational Efficiency

In the fintech world, Plaid plays a pivotal role by providing essential data connectivity that powers numerous financial applications and services. Their clientele, ranging from small start-ups to large financial institutions, depends on Plaid for precise and reliable financial data to make informed decisions, manage personal finances, and offer tailored financial services. However, Plaid faced a significant challenge: the data obtained from financial institutions often contained noisy, unstructured, and ambiguous transaction information, making it difficult for end-users to recognize and understand their financial activities.

The core issue revolved around merchant recognition, especially for smaller local merchants, and the accurate pinpointing of transaction locations. The existing data was not only hard to interpret but also lacked the granularity needed for advanced financial analysis, leading to a suboptimal user experience and diminished value in financial insights derived from the data.

THE PROBLEM-SOLVER

Plaid's Commitment to Data Connectivity

Plaid's mission is to help unlock financial freedom for everyone through technology, offering a platform that connects various financial accounts and provides a unified, detailed view of financial data. They empower developers, innovators, and entrepreneurs to create easy-to-use applications that enable consumers and businesses to lead healthier financial lives. Their technology is crucial for enhancing the functionality of financial apps, simplifying payments, and personalizing financial advice, thereby fostering a more inclusive financial ecosystem.

Despite their advanced technology, the challenge of cleaning messy transaction data remained. To maintain their industry-leading position and continue providing high-value services, Plaid recognized the need for an external provider that could enhance their Enrich and Transactions API products with accurate merchant location information. Leah Karlins, Product Lead at Plaid states, "Our goal is to transform the complex, often cryptic transaction data into transparent, easy-to-understand information that empowers financial decision-making."

THE SOLUTION

Leveraging SafeGraph for Enhanced Data Accuracy

Plaid embarked on a quest to find a merchant data provider that could meet their high standards for accuracy, comprehensiveness, and reliability.

SafeGraph's Places dataset stood out for its data veracity, rich metadata, and advanced merchant classification attributes. Leah remarked on the decision, "We chose SafeGraph for their unparalleled accuracy in location data and merchant identification, which has enabled us to significantly upgrade our data enrichment process."

"SafeGraph's data has reduced our need for extensive QA processes, saving considerable time and resources. This efficiency allows our team to concentrate on strategic business objectives, enhancing our product development and innovation."

Leah Karlins, Product Lead at Plaid

THE RESULT

Empowering Users with Unprecedented Financial Insights

The collaboration between Plaid and SafeGraph has led to improvements in how financial data is presented and utilized. Users of Plaid-powered applications now experience a new level of clarity in their financial transactions, with detailed information on merchant identity and transaction locations. This enhancement has not only boosted user confidence in financial apps but also enabled more sophisticated financial analysis, personalized budgeting tools, and improved fraud detection mechanisms.

Leah highlighted the transformative impact of this integration, stating, "Our collaboration with SafeGraph has enabled us to elevate our matching capabilities. We're now able to match approximately half of all card-present transactions to a precise merchant location, which significantly enriches the data we provide." In addition to accuracy improvements, Leah adds, "SafeGraph's data has reduced our need for extensive QA processes, saving considerable time and resources. This efficiency allows our team to concentrate on strategic business objectives, enhancing our product development and innovation."

THE FUTURE

Expanding Horizons with Data-Driven Financial Solutions

Buoyed by the success of their integration with SafeGraph, Plaid is now poised to explore new frontiers in financial technology. They envision leveraging this enhanced data capability to introduce more innovative services, expand into new markets, and continue breaking down barriers in the financial industry.

The ongoing partnership with SafeGraph signifies Plaid's unwavering commitment to delivering exceptional value through data, ensuring that they remain at the forefront of the fintech revolution, driving innovation, and empowering users worldwide.

Leah expresses optimism about the future, stating, "This is just the beginning. The enhanced data capabilities open up new possibilities for us to innovate and deliver even more value to the thousands of financial innovators we serve."



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data can do for your team?**

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