

Proactively Manage your Credit Portfolio

DOMAIN: Account Management

Equifax Ignite™
DIRECT

Understand and monitor credit accounts from a bird's eye view.
Tailor solutions with trends derived from Ignite™ Direct.

Challenge

How can you engineer effective cross and upsell campaigns targeting credit consumers without losing out to industry competition?

A lending institution typically checks the credit file of its existing book of customers when the need for a cross sell arises; however at a portfolio level, the institution rarely has visibility into trends that revolve around the entire customer base leaving you and your team to wondering:

1. What are credit seeking behavioral trends of my customer base versus other financial institutions?
2. What credit products do my consumers own with *other* financial institutions? What are the balance, limit and payment trends on those products?
3. What are trade level attributes of my customer base indicating new accounts opened aggregated balances, limits and payment trends?

Solution

Ignite™ Direct enables lending institutions to proactively manage accounts using pools of data beyond their organization's standard data assets.

Users have the ability to build pre-configured account management models that identify segments most likely to engage in an up or cross-sell offer and can help you your team easily detect accounts that may be lost to market competition or at risk of high delinquency.

In this scenario, Ignite™ Direct offers the following data attributes that help manage accounts prone to churn:

1. Age of new trades
2. Number of Inquiries by product type
3. Inquiries in the past 3/6/12/24 months (including time lapsed in days since most recent inquiries for each product type)
4. Balance trends
5. Available credit on open trades

Ignite™ Direct data can be refreshed on a periodic basis. All models built monitor existing and new accounts, consistently to ensure the insights derived correspond to current market conditions.

Challenges Addressed

- Build loyalty, market share and strengthen retention
- Offer better rates to revolvers & rewards to the transactor personas
- Motivate customer behaviour to increase profitability
- Identify risks and forecast accurately
- Proactively identify & manage delinquency

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