

Sept 15 - 16 2020

ignite

LIVE 2020

EQUIFAX[®]



THANK YOU

Ignite LIVE 2020 On Demand

Every session has been recorded and is available for replay so you can listen and learn when it fits your schedule.

[Watch Replays](#)

LETTER FROM PRASANNA

We held an amazing Ignite LIVE 2020 conference this year as we focused on navigating with confidence in an era of uncertainty. By using better data, better analytics, and better processes, we can transform uncertainty into risk assessment. And when we understand risk, we have the power to move forward.

I'd like to thank those of you who were able to join us September 15-16. The event was designed with you, our customers, in mind. We hope the insights presented will give you the confidence to remain resilient and grow your businesses.

The following ezine is designed to share highlights from our two-day, multinational event. Even if you were not one of the 2,000+ who attended, I encourage you to take advantage of this valuable information. Every session has been recorded and is available for replay so you can listen and learn whenever it fits your schedule.

**Short on time?
Checkout the
highlights!**

As 2020 comes to a close, I wish you health and prosperity. It hasn't been an easy year, but together we will emerge as winners.



Risk and uncertainty — we are familiar with the terms, but are they synonymous? The short answer, no. Let me explain. With risk you can guess an outcome, risk has a probability distribution. Uncertainty does not.

Uncertainty causes businesses to freeze but if you can transform uncertainty into risk you can take action. You can price risk, you can make decisions based on risk.

In our industry we have always operated under

uncertainty. While the challenge is the same, it is the magnitude of uncertainty that has increased in the era of COVID-19. While economic shocks like consumer spending and unemployment create volatility, it is the “economic vaccines,” like accommodations and the Paycheck Protection Program (PPP), that are causing uncertainty in how we assess consumer credit risk.

These “economic vaccines” help consumers and

▶ small businesses but they result in uncertainty to key characteristics in the credit file like delinquencies. If lenders do not have a clear sense of financial resiliency, it is difficult to extend credit with confidence. And this is what we viewed in April and May as lenders elected to tighten their belts rather than take on this uncertainty. That is why I have challenged the team at Equifax to look at new data, better data. I have challenged us to advance our analytics like explainable AI (xAI),

and we have adopted new approaches like high frequency analysis so that we see events as they are happening — not as they happened.

This is the focus of Ignite LIVE 2020: an opportunity to help our customers gain the confidence needed to move forward, to grow, and to help consumers live their financial best. I encourage all our customers to take a look at our content. I would also encourage our customers to reach out to us; together we can tame the uncertainty. ■

NAVIGATING WITH CONFIDENCE IN AN ERA OF UNCERTAINTY

Prasanna Dhoré

Watch
Keynote



UNCERTAINTY IN THE MARKET

"It's not just the health crisis. You have civil unrest and political unrest on top of the looming financial crisis — we've got to make smart decisions quickly."

Jay Roth
Senior Vice President / Chief Marketing Officer, DISH

LENDING WITH CONFIDENCE

John Fenstermaker

Despite the uncertainty in today's environment, lenders can leverage differentiated data and advanced analytics to be confident in their credit decisions.

When Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act on March 27th, 2020, more than \$2 trillion was poured into the economy ([US Treasury](#)). One of the mechanisms to help consumers is the loan accommodation. Though loan accommodations help consumers, they may also distort the credit file.

Data scientists began a variety of studies to understand and quantify the uncertainty.

Overall, these studies point to a reduction of the predictive power of traditional credit scores and credit attributes. Coupled with multiple economic forecasts and the findings from loan accommodation and job loss studies, our COVID-19 simulation



predicts delinquency rates will be 23% higher in 2021 than in January 2020.

The loan accommodation study found nearly 20% of consumers may have loan accommodations on their credit file. A separate analysis of job losses shows that around 40% of the US population received some sort of pay decrease or job loss after the start of the pandemic. The accommodations may be distorting the effect of the job losses on consumers.

Though loan accommodations may distort the credit file, lenders can leverage data from Equifax to more accurately describe consumer behavior in order to loosen credit policies without increasing risk.

To learn more about these studies, watch John Fenstermaker discuss additional findings. ■

**Watch
Breakout**

THINKING ABOUT A SILVER LINING

“This time has enabled people to be better members of their families, more supportive in their communities, and get to know their neighbors.

I feel closer to my colleagues. Part of that is because you’ve been invited into their living rooms, and you’ve met their families. I’ve seen the incredible resiliency of the people that I work with...”

Martina Cheung
President, S&P Global Market Intelligence



A woman with dark hair in a ponytail, wearing a white sweater, is seen from behind, looking out a train window. The background is blurred, showing other passengers and the interior of the train.

RAPID RESPONSE REQUIRES HIGH FREQUENCY DATA

Peter Oburu

Speed. In a rapidly changing economy, businesses need access to the best information — and they need it quickly. Traditionally, monthly data snapshots have been sufficient when evaluating consumer and small business repayment risk. However, with recent surges in unemployment and accommodations, high frequency insights provide far better views into behaviors and signals.

In a recent study that compared monthly mortgage balance data to weekly, the weekly views revealed significant inflection points that are not visible when limited to a monthly trend line. By simply increasing the frequency, lenders can manage portfolios with greater confidence, developing mitigation strategies in real time rather than taking a "wait and see" approach based on older data.

It is important to note that a high frequency approach is not limited to credit data. With record levels of unemployment, furloughs, and pay reductions, using a high frequency approach to examine verified income and employment data can provide unique insights. For instance, if someone has recently lost a job, it will significantly impact their ability to pay. This is something not immediately visible in the credit file. With weekly or daily employment data, lenders can maintain a clear view both on prospects and existing consumers. ▶▶

► As Peter Oburu states, “If you want to operate with greater confidence in the era of COVID-19, you need better data and you need to examine it more frequently.” View his breakout session to understand the benefits of adopting a high frequency approach to data. ■

Watch
Breakout



RELEVANT MARKETING MESSAGES

“Precision of your message is critical. Talking about cash payment facilities to a small business owner who is trying to just make rent is [insensitive]. We use data to be contextually relevant to our customers.”

Marc Ginsberg
Vice President, Small Business Marketing
American Express



WHY EXPLAINABLE AI? WHY NOW?

Chris Yasko

As COVID-19 injects uncertainty into our global economy, let us ask ourselves, “Can explainable AI help consumers?”

Data scientists in the credit risk industry have relied on logistic regression predictive models for many decades, but because of the complex nature of COVID-19 and its effect on consumers, lenders need more stable models and a variety of data sources to get more predictive power and more coverage.


Doing so enables lenders to lend in these uncertain times. What if a consumer suffers a job loss, and then finds a new job, but needs a loan to buy a car?

How should a lender respond?

Explainable AI (xAI) and machine learning (ML) will help lenders refit models, rebuild models, or even rescore their portfolio. XAI and ML allow for increased predictive performance, better coverage to score applicants, and improved model stability over time. In one consumer case study, NeuroDecision® Technology, Equifax's patented machine learning technique, increased coverage by 7% and improved performance by 16%.

For a deeper dive into explainable AI, [see Chris Yasko's webinar](#). ■

Explore
the xAI
visualization



"Equifax and our customers have always operated under the fog of uncertainty. The way we deal with uncertainty is to convert uncertainty to risk. We can price risk. We can act on risk, but there's very little we can do on uncertainty."



Chief Data & Analytics Officer

SPEAKERS



Mark Begor
Chief Executive Officer



Prasanna Dhoré
Chief Data & Analytics Officer



Peter Maynard
Senior Vice President
Global Data and Analytics



Rob Wescott
President, Keybridge



Sid Singh
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Officer, GM Financial



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Chief Product Officer
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Jay Roth
Senior Vice President and
Chief Marketing Officer, DISH



Joy Wilder-Lybeer
Chief Revenue Officer
and Senior Vice
President – Global
Partnerships, U.S.
Information Solutions



Martina Cheung
President
S&P Global Market Intelligence

KEYNOTE

SPEAKERS



John Fenstermaker
Chief Innovation Architect



Chris Yasko
Vice President
Data Science Lab



Peter Oburu
Vice President, Data &
Presales Analytics



Cori Shen,
Sr. Director of Identity
Fraud Analytics &
Data Science



Matthew Turner
Principal Mathematical
Statistician



Rajkumar Bondugula
Principal Data Scientist
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Tom Aliff
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Naser Hamdi
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Bill Phelan
SVP & General Manager
PayNet, an Equifax Company

BREAKOUT

SPEAKERS



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Vice President
Alternative Data Product



Pushpinder (Puddy) Manaise
Vice President
Analytical Consulting



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BMO Financial Group



Jeff Brown
Leader, Small & Medium
Business Strategy &
Innovation



Carl Davies
Leader
Fraud, ID & Compliance



Rebecca Oakes
AVP, Advanced Analytics



Bill Johnston
Vice President
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CANADA

GLOBAL EXPERTISE ON DEMAND

Atlanta
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