



EQUIFAX

Business Verification Solution

Reduce the potential risk of fraud by confirming the legitimacy of a business and the business owners before forming a relationship

In today's dynamic marketplace new business applications are growing at an unprecedented rate. With the number of new applications increasing by more than 45% annually compared to pre-covid times,¹ it has become more and more difficult for businesses to know who they are doing business with prior to forming a relationship. Having access to current and accurate business data is the key to quickly identifying legitimate businesses and reducing the risk of fraud.

Know who you're doing business with

Managing the onboarding of new business accounts or vendors can be complicated, time consuming, and risky. Money laundering, corruption, account take-over, and counter-terrorist financing are only a few of the potential risks of working with a new business. Unfortunately, performing proper verification takes precision and insight to address a variety of challenges, including:

- Assessing business ownership that can change quickly
- Determining if ownership and control sits outside the published organization structure
- Accessing up-to-date data
- Meeting regulatory compliance that can vary globally for anti-money laundering and counter-terrorism

From 2020 to 2022, **14.8M new business applications** were filed, a whopping **45% increase** over the previous 3 years (pre-covid).¹

Know Your Business

Know Your Business (KYB), which is an essential practice for a company, outlines the process an organization undertakes to verify the legitimacy, assess risk, meet regulatory requirements, and detect suspicious activity of a new account or vendor.

Business Verification Solution

Business Verification Solution is an online offering for Equifax customers to help onboard new business accounts or vendors quickly. Through a rigorous validation process, Equifax will help confirm the information provided by these businesses matches verified data collected by Equifax from a number of trusted sources, such as:

- Secretary of State
- Bankruptcy
- Merchant cards
- Office of Foreign Assets Control (OFAC)

A robust verification process and confidence level score based on rules and weights, along with a full report, **helps you to make faster decisions.**

Business verification score

This score analyzes the information in Business Verification Solution to provide an assessment of the business inquiry and the potential for fraud.

Company profile

Includes information that most closely matches the inquiry information, including business name, legal name, address, firmographics, and more.

Principal owner

Lists the business principal, guarantor, or both, as well as address and tax ID matches against data from Equifax (if available).

Non-commercial and bankruptcy alerts

Highlights bankruptcy filings as well as potential discrepancies between the inquiry information and the correlated data.

Associated businesses

A list of businesses potentially associated with the business owner or principal submitted during the initial inquiry.

Credit inquiry report

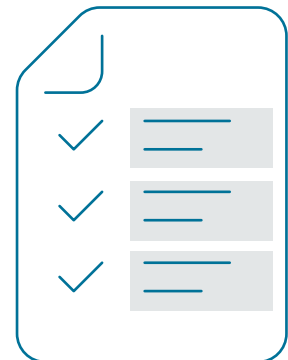
Summarizes recent credit inquiries to provide a view into the applications recent activity.

OFAC screening

Screen businesses and the owners/principals against OFAC lists.

Additional information

Provides alternate company information including DBA names, addresses, phone numbers, industry codes, and additional inquiries.



cmlmarketing@equifax.com • equifax.com/business

¹ United States Census, [Business Formation Statistics](#), June 2023