EQUIFAX®

Case Study

Equifax Ignite provides more streamlined prescreen process for large credit union

PENFED® CREDIT UNION

CHALLENGE

PenFed needed improved response rates and increased speed-to-market during a shifting economy.

SOLUTION

Equifax Ignite® helped the credit union get to market faster with the right offers and improve internal efficiencies.

RESULT

The credit union was able to leverage flexible selection tools for improved response/open rates, resulting in a decrease of 50% in time between preapproval and offer delivery.

Background

Pentagon Federal Credit Union (PenFed), one of the largest credit unions in the United States, specializes in providing a variety of services for its members (as well as non-members) — such as checking/savings, credit cards, auto and mortgage loans.

Challenge

A long-time Equifax customer, PenFed needed to find a solution that helped the credit union reduce inefficiencies within its legacy prescreen processes, and bring offers to the market to its members and non-members more quickly.

Solution

Since launching Equifax Ignite as a one-stop data and analytics solutions suite, Equifax has witnessed various institutions — from deep subprime lenders to credit unions — improve outcomes and see powerful business results. With the differentiated data, predictive analytics and streamlined decisioning that Equifax Ignite brings, the Equifax team worked with PenFed to develop a plan to increase speed-to-market and improve internal efficiencies.

Results

PenFed used the Equifax Ignite analytics environment to:

1. Improve prescreen targeting optimization
2. Better qualify and deliver meaningful customer offers
3. Achieve a more accurate assessment of risk
4. Provide services to their members and non-members in a more personal way

The credit union was able to make real-time adjustments to criteria by using the data and analytical tools available within the Ignite platform, including attributes, scores and campaign information. The analytical tools within the environment helped PenFed consider alternative campaign scenarios and develop predictive models on historical campaign data. As a result, the credit union was able to leverage flexible selection tools for improved response/open rates, **resulting in a decrease of 50% in time between preapproval and offer delivery.**
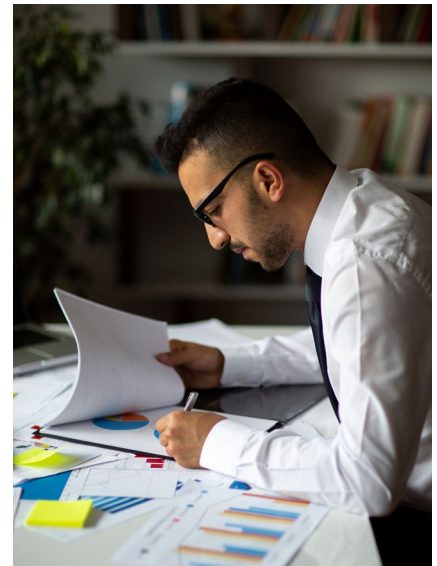
"Equifax Ignite has helped us turn our data into actionable insights, and enabled us to provide relevant, targeted prescreen credit card offers more quickly, meeting the credit needs of both our members and non-members," said Abhijit Palit, Director, Campaigns and Business Intelligence at PenFed. "This solution has been especially valuable during the pandemic, when credit is more in demand, and options are limited. It has helped us create more targeted, timely offers that fit the appropriate credit risk and response profile. Additionally, we are able to align marketing and acquisition strategies by developing them in a single analytics environment, which was not previously possible."

For more information, visit us at **equifax.com/equifaxignite**