



Case Study

Find and convert more new customers

Specialty finance lender

CHALLENGE

Increase marketing campaign response rates.

SOLUTION

ProspectX prescreen response model enables more intelligent prospecting for better campaign results.

RESULT

Achieved 2x to 5x higher response rate within targeted ProspectX score ranges.

Situation

Specialty Finance lenders seek ways to say “yes” more often to applicants with limited access to traditional financial services, yet it can be difficult in a saturated market to find and convert enough new customers to grow their loan portfolios. Lenders often supplement their online advertising with direct mail marketing to boost application volumes. When their direct mail contact lists become stale and response rates lag, lenders may turn to Lead Generators for new prospects. But some lenders have experienced lower conversion rates and more fraud incidents from purchased lead gen lists. Specialty Finance lenders consistently search for ways to find and convert more new customers while maintaining their target risk profiles and controlling acquisition costs.



Challenge

A member of the Online Lenders Alliance (OLA) providing Specialty Finance installment loans to consumers wanted to onboard more new customers by improving direct mail campaign response rates and providing a more consistent loan origination experience.

Solution

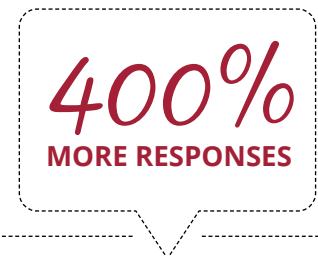
ProspectX is a highly predictive prescreen response model that enables more intelligent prospecting.

- Predicts a **consumer’s likelihood to be in the market** for a short term loan based on credit file attributes and trended data
- Is trained to **identify look-alikes of borrowers that use specialty finance products** such as installment loans and lease-to-own agreements
- Can and should be **combined with other prescreen criteria** for risk mitigation
- Can be **enabled through mail house services**

Outcome

By applying the new ProspectX model to its direct mail campaigns, this Specialty Finance lender achieved:

- **2x-5x higher response rates** within targeted ProspectX score ranges.
- **Decreased cost per acquisition**, allowing lender to **lower risk acceptance thresholds** without increasing campaign cost
- Managed **end-to-end customer experience** to improve conversions
- Engaged with **Equifax consultants** to integrated the model into a customized solution



Equifax customers have realized **2x to 5x higher campaign response rates** within targeted ProspectX score ranges.

Contact your Equifax Account Manager to learn how ProspectX can help you execute more effective demand generation campaigns.