



Why saying **'yes'** to more customers is good for business

And how it helps improve the
consumer loan ecosystem for
everyone



Consumers and businesses alike need access to credit and lending to live and perform.

But the economy is shifting — fast — and demands are, too.

In today's digital lending landscape, you need to drive smarter revenue and provide excellent customer experiences to grow and retain business. Decisions must be fast and accurate. Processes must be seamless.

You already know the challenges this presents — it's a constant balancing act, trying to grow your business while keeping your risk under control.

Fortunately, there's one thing you can do to achieve it all:

Say 'yes' to more.

32%
of consumers want service to be more responsive and empathetic.¹



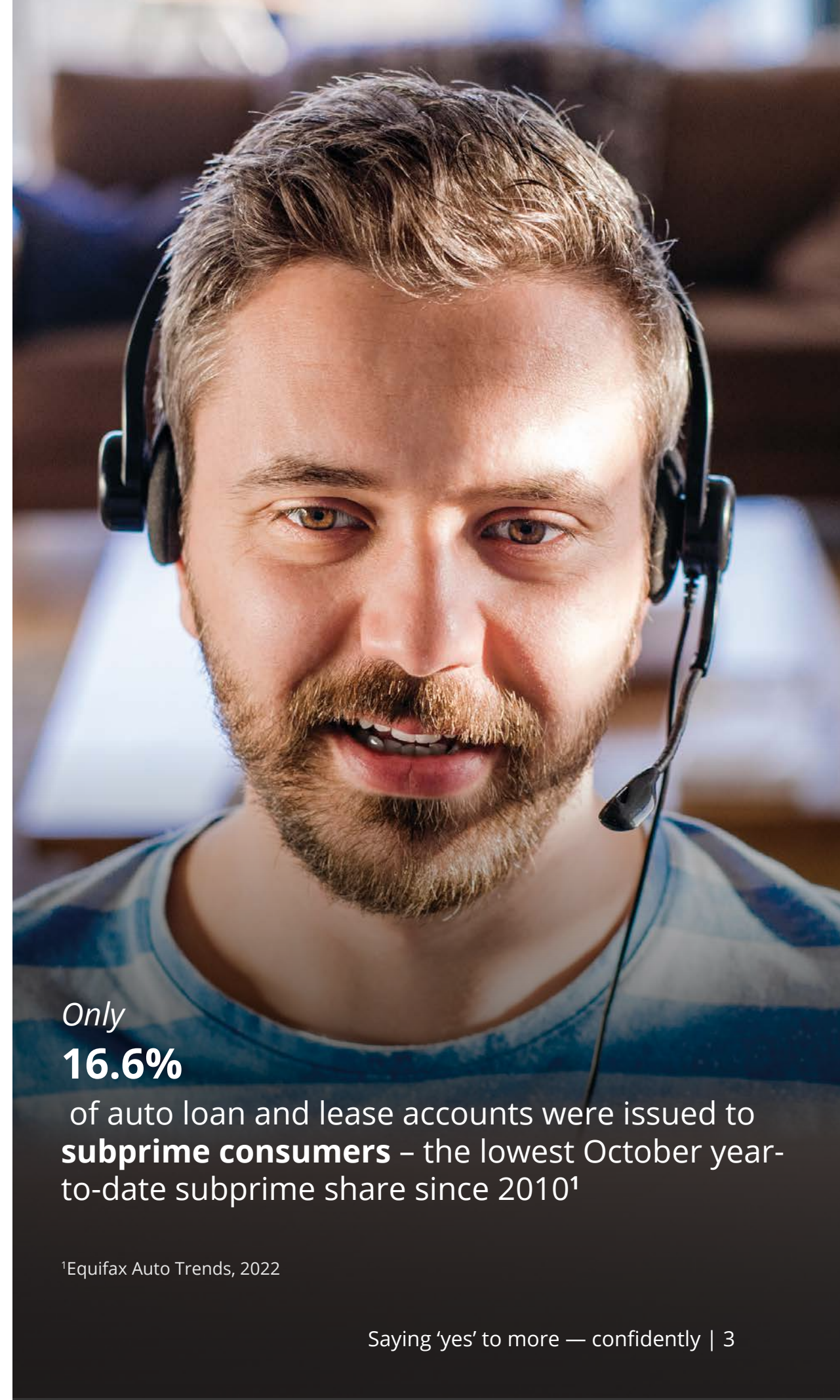
But what exactly does that mean?

In a nutshell, it means getting the data, insights, and technology you need to effectively predict outcomes, expand your customer pool, and make more confident decisions across the customer journey — without impacting risk.

This is done three ways:

- 1 Gaining a more** complete view of consumers
- 2 Expanding access to credit** to help build a more inclusive economy
- 3 Leveraging the right tools** to deploy your decisioning policies quickly and effectively

Let's dive into each of these a little deeper.



Only

16.6%

of auto loan and lease accounts were issued to **subprime consumers** – the lowest October year-to-date subprime share since 2010¹

¹Equifax Auto Trends, 2022

1. Gain a more complete view of consumers

91.5 million consumers are excluded from access to credit because of their thin or “invisible” credit files.¹ But just because they have minimal credit history doesn’t mean they aren’t viable prospects — they could be students or young adults just starting their credit journey.

In fact, 20% of these consumers could actually qualify for prime or near prime offers when using alternative data (data not typically included in traditional credit reports) and machine learning technology.²

Don’t pass on these consumers. Instead, better understand their risk and creditworthiness by getting a more complete view of their employment and bill payments — and gain access to alternative finance lending products.

How?

With data that only Equifax offers — like automated employment and income data from The Work Number®. The Work Number data comes directly from employers and payroll providers, is updated each pay cycle and is available within seconds.

Why?

To expand your pool of potentially creditworthy consumers, make more accurate decisions, provide the most appropriate terms and offers, and, you guessed it, afford the ability to say ‘yes’ to more credit applicants — confidently.

Layering data from The Work Number database into credit decisioning could enable **7M+ people** to qualify for better offers.²

2. Expand access to credit and help build a more inclusive economy

The COVID-19 pandemic has taken a financial toll on low-income adults and people of color. Now, as the U.S. economy attempts to recover, one of the biggest challenges will be ensuring these populations get the access to fair credit offers they deserve.

Don't let this group continue to fare worse than others. Instead, be a part of the solution; offer these underserved individuals with new and better opportunities through greater access to credit and financial inclusion.

How?

By deploying a multi-pronged approach that includes government engagement, community outreach, consumer education, and loan decisioning policies that incorporate alternative data, such as income and employment data.

Why?

Not everyone's ability to pay is accurately portrayed by their credit score alone. When you say yes to more, you give applicants significant opportunity to improve their credit profiles and receive better offers/terms. Plus, other consumers will take notice and be more likely to do business with you.

It's critical the lending ecosystem evolves — for everyone.

3. Leverage 136 million active income and employment records to streamline your decisioning process

71% of American adults wish they had another way to prove themselves outside of the standard credit score. Fortunately, this is doable — and you can be the one to quickly answer the call to enable it and expand access to credit.

Don't let uncertainty from shifting demands and economic environments keep you from growing your business. Instead, use instant income and employment data to automate the loan origination process and make more informed, confident decisions.

It's important to create frictionless digital experiences that meet consumer expectations for personalized and near-instant responses. And, when you're able to keep pace with changing dynamics, you can better predict outcomes and more responsibly offer credit to those who truly need it — while also growing your business.

The Work Number verifications can reduce decisioning time from **days or hours to just seconds.**



EQUIFAX® | The Work
Number®

Ready to say **'yes'** to more?

More opportunity.
More customers.
More business growth.

Only Equifax makes it easier to expand your
portfolios and stay ahead of risk and changing
dynamics — across the lending journey.
Contact us today to learn more.

theworknumber.com

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