ACE Loans Improves Lending Efficiency With Equifax BusinessConnect

As a certified Community Development Financial Institution (CDFI) that provides business loans to small companies in North Georgia communities, Access to Capital for Entrepreneurs (ACE) offers personalized underwriting, flexible terms and ongoing assistance to help area businesses grow and thrive. To keep pace with significant grant funding, organizational growth and loan requests, ACE needed to streamline its loan approval process.

First, because many of the businesses ACE serves often lack access to traditional forms of credit, ACE wanted the most comprehensive consumer and commercial credit information available to help them plug any credit gaps and spot risk and opportunity earlier in the process. The company also needed to consolidate, automate and simplify its lending and customer relationship management processes without sacrificing quality. With its strong reputation for supporting customers and the community, ACE wanted an optimized process that enabled them to remain customer-focused and make smarter, faster point-of-sale decisions.

ACE has found what it needs in Equifax BusinessConnect™, a cloud-based application that integrates credit, collections and customer relationship management functionality within a single platform.

Starting with the Equifax Business Credit Industry Report Plus™, the lender saw immediate improvement in data quality. Equifax offers access to small business financial data, available through its' relationship with the Small Business Financial Exchange, Inc. (SBFE®). By combining SBFE Data™ with market-leading consumer and commercial credit information from Equifax, ACE now gets a far more comprehensive, unified view of its prospects and customers. In fact, this expanded business intelligence is helping to position ACE in a more consultative light by allowing the company to educate small businesses about their credit to help them grow responsibly.

Access to Capital for Entrepreneurs (ACE)

A certified CDFI providing business loans to small companies in North Georgia.

CHALLENGE

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SOLUTION

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RESULTS

Since implementing BusinessConnect, ACE continues to efficiently and confidently manage and grow its small business portfolio, improve quality and reduce delinquency. This is the result of faster, yet more informed, lending decisions based on a comprehensive, on-demand financial picture of customers that includes consumer, commercial and internal AR loan.

case study

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BusinessConnect Delivers Big Advantages

BusinessConnect also offers big advantages. Instead of juggling multiple services and vendors, ACE now services all its lending needs by using one scalable, turn-key solution. Apart from eliminating a multitude of administrative and billing complexities, collapsing multiple processes onto one online application is saving the lender valuable time and money, while providing stronger, more consistent risk assessment and an improved customer-focused experience. For example, BusinessConnect allows ACE to:

- Automatically combine commercial credit data with internal loan receivables information for a more complete picture of a customer's financial health
- Leverage a custom score card to automate lending decisions in accordance with the lender's credit risk policies at the point of sale, and offer visibility into the individual workflow of each agent
- Incorporate commercial and consumer credit into its lending decisions to further refine its risk model

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- Achieve more than 100 percent loan growth by making faster, more efficient decisions and ongoing portfolio quality improvements
- Significantly reduce past due accounts by getting the most current and comprehensive view of small business prospects and customers at the point of sale
- Strengthen its customer focus by reducing time-consuming administrative tasks associated with accessing and managing multiple systems and vendors
- Streamline and accelerate the underwriting process from application to close by automating manual tasks within a swift, integrated online workflow

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CONTACT US TODAY

For more information:
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