

Equifax innovates to help the credit invisible population



75%

time-to-market improvement

20-30

requests per week for Spotfire access

STEADY

annual revenue growth

Business Challenge

With new leadership, Equifax has undergone a major transformation by thinking outside the box on how to better support customers.

Transformation

Using TIBCO Spotfire software, the company transformed itself in three ways: built new data products to deliver insights, demonstrated value to potential clients, and transparently reported on operations and finances.



There are a lot of tools in the market. We tried others, but they were just hard to manage, learn, and really make look good. Within a few days with TIBCO, I was making impactful visuals that people could understand and touch.

—David Ferber, Senior Vice President of Data and Analytics

Equifax supports the financial future of individuals and organizations around the world. With unique and trusted data and innovative analytics, it has grown from a consumer credit company into a leading provider of insights for customers.

Benefits

Innovative Products and Increased Revenue

TIBCO Spotfire software helped Equifax provide more dynamic insights. Doing so changed customer perceptions and supported the company's vision of being a trusted, customer-centric partner.

"The idea of using Spotfire analytics to visualize our data and sell it as a product was something that was brand new and innovative," says David Ferber, senior vice president of data and analytics. "We were shipping data and believing our customers had the expertise to get the most out of it. Now, they're coming to us and looking to our teams for help to do even more with the data, and that's never happened before in my 20-plus years."

Usage has exploded, and revenue has been growing at a steady pace year-over-year.

Better, Easier Selling and Reporting

Spotfire software is also used for pre-sales, to show the value of products. Teams will build customized visualizations of a client's portfolio showing their return on investment and the value they can expect: an easy way to consume information.

Equifax uses Spotfire analytics for reporting, for tracking logs, data quality, and data governance. These tasks were manual and difficult before, but are now much easier. "There's a lot of reporting and analytics around what people are doing in our big data environment, so they have more visibility and understanding than ever before of who's using the data and what they're doing with it," says Ferber.

Data for Good

Equifax's chief analytics and data officer tells the story of coming to Manhattan from India, and his struggles as a "credit invisible," not able to get a credit card or car loan. He knew people who helped him get a loan, but not everyone has such a network, and today, 25 million people in the U.S. are "credit invisible" consumers, with no credit data.

Equifax's big data—amassed from hundreds of sources generally not used by banks, and now more accessible and understandable with Spotfire visualizations—is changing that scenario. Banks can have more confidence now because there is additional, alternative data to help make those decisions.

"If we don't have credit data on you, at least we have some information that a lender could potentially use to understand the risk that they would be taking when they lend you money," explains Ferber.



Global Headquarters
3307 Hillview Avenue
Palo Alto, CA 94304
+1 650-846-1000 TEL
+1 800-420-8450
+1 650-846-1005 FAX
www.tibco.com

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 09Jan2020