# Consumer lending

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## The challenge

**Poor quality leads:** The client was experiencing high acquisition costs due to poor-quality leads. It was clear that lead evaluation was needed, screening incoming leads for improved assurance, upstream of advanced underwriting checks on borrowers.

**Evaluating identity risk prior to lead acquisition:** Critical to ensuring acquired leads convert into paying loans is establishing identity risk prior to lead acquisition. This helps lending companies make more informed lending decisions and acts as an important payment default failsafe. The client needed a robust solution to verify the applicant's identity while also evaluating risk factors to make informed decisions on loan approval, terms, and conditions.

## The solution

The client deployed our identity data verification capabilities and applied appropriate risk checks and adaptive custom journeys for their good borrowers.

We proposed that the retail lending client should leverage our API deployment which enables drag and drop configuration workflows via an easy-to-use UI. Through this integration, the client could automate risk screening tools to assess initial risk based on application information.

Risk checks for email, location, device and contactability are conducted prior to identity data verification, ensuring that the client could improve lead quality and evaluate risk without needlessly inconveniencing potential borrowers with added friction. Real-time insight into mobile data, including SIM swaps, number porting and other device changes prevents identity fraud and account takeovers while adding added confidence in verification results.

This risk-based approach to identity verification meant faster and more accurate decisions could be made, automating approvals and lowering acquisition costs—all while keeping pace with ever-changing regulations and fraud trends.

## The outcome

With our API integration, the Retail Lender can instantly assess the underlying risk at the point of lead acquisition prior to confirming the authenticity of identity data. This delivered a 5:1 ROI when our solution was employed at the top of the decisioning waterfall and meant that, by screening out high-risk individuals early on, the client was able to eliminate the unnecessary costs of identity verification checks on high-risk customers.

The solution also helped to convert more leads, accelerating loan approvals without increasing friction or fraud, which also resulted in increased cost savings. And by confirming contactability, the client was able to further minimize payment default risk and ensure important communications reached borrowers as planned.

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