

# 10 Key Questions To Ask When Evaluating Your Commercial Data Partner

Confidently make faster, more accurate business decisions with Equifax as your commercial risk data partner.

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Here are 10 tips to help you find the right commercial data partner to support your business growth.

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## Is their ASIC data current?

Data providers purchase ASIC extracts when their customers request company information. The more users and customers the data provider has, the more frequently this data is refreshed.

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## Are their customers active or idle?

Do the customers of your data provider generate credit activity on a daily basis? You'll get a greater breadth of data, more predictability and better business decisions from a data provider with a high number of active users.

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## Are a variety of data sources included?

Investigate the number of sources your provider pulls data from. The more variety of data used, the greater the predictability of risk.

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## Are their algorithms market-leading?

Good machine learning algorithms quickly and accurately match and link records together to predict risk.

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## Is there ongoing account manager support?

Having a direct line to someone who can help you, and who intimately understands your account, for the duration of your contract, is important.

## Is director information included?

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Blending director and commercial information together increases the predictive power for determining the validity, financial stability, and performance of a business - giving you a better chance of identifying any early warning signs upfront.

## Do their credit enquiries have substance?

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A credit enquiry should include the industry requesting the credit, the type of credit requested, who is requesting it and the dollar value. An ASIC search is only one component of a credit enquiry.

## Is Buy Now Pay Later data included?

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Equifax analysis shows that BNPL customers are generally riskier than personal loans on average and more than two times riskier than a credit card facility on average. BNPL information is critical information in a credit report.

## What volume of SMEs informs trade payment insights?

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The larger the volume of customers contributing data, the deeper the trade payment insights, which help predict early warning risk indicators.

## Is pricing consistent and transparent?

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Work with your data provider to create tiered pricing that adjusts as your business changes. Ensure there is a fixed measurement for price increases, such as CPI. Understanding the fine print will help you avoid unanticipated costs.

Equifax compiles data on more than 19.4 million credit-active individuals, 3.4 million active companies and businesses and 1.06 million sole traders.

Drawing on over 50 years experience in the industry, we offer breadth and depth of data, advanced analytics, and cloud technology. It allows us to help financial institutions, companies, employees, and government agencies worldwide make critical decisions with greater confidence.

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Don't wait until data quality becomes a problem.

Contact us