

SOLUTION SHEET

Scaling No Credit Check Merchandise Leasing

The Client: A Fintech that Offers Merchandise Leasing Programs

A leading provider of online merchandise leasing works with retailers across the U.S. and Puerto Rico to make products including furniture, electronics, and appliances more accessible to their customers.

The Challenge: How to Improve Underwriting without Using Credit Data

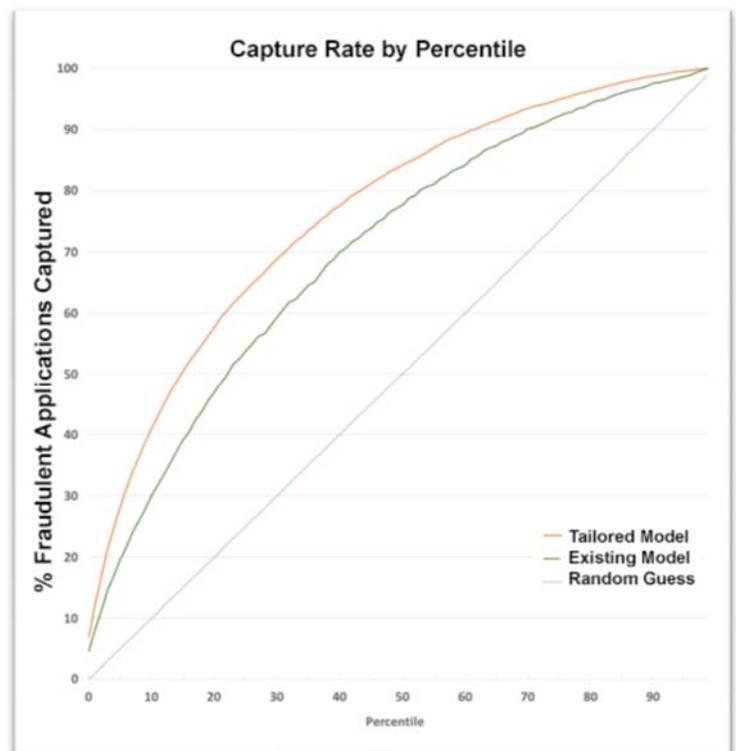
The fintech company wanted to scale profitably while maintaining its no credit required value proposition to customers. The fintech company was already using various non-credit data products but was facing high defaults.

The Solution: Smart VerificationTM

The Smart VerificationTM Tailored solution enabled the fintech company to optimize underwriting by improving identity verification and fraud detection. To improve identity verification, Enova Decisions tested new 3rd-party data products against the fintech company's current identity verification process. To improve fraud detection, Enova Decisions tested several 3rd-party data products and built a tailored machine learning fraud model that combines the best performing products in a decision flow optimized to maximize ROI and reduce unnecessary 3rd-party data pulls.

The Results: Smarter Underwriting

The new data products, tailored model, and optimized decision flow captured 40% more fraudulent applicants in the top 10% than the fintech company's existing model. Through better data, machine learning, and optimization, Enova Decisions would enable the fintech company to increase originations by 66% while maintaining the same fraud rate or decrease fraud by 53% while maintaining the same lease rate. This would translate into a 124% increase in ROI or a 195% increase in net profit.



Speak with your representative to learn how we can help your business.

About Enova DecisionsTM

Chicago-based Enova DecisionsTM is part of Enova International, Inc. (NYSE: ENVA), a leading technology- and data-analytics-driven online lending company that operates 10 brands in three countries. These brands gain their competitive edge through Enova DecisionsTM real-time analytics and the ColossusTM decision management platform – built and developed over 14 years of data experience. Today, Enova DecisionsTM leverages this proven technology and analytics experience to help clients thrive with custom, real-time analytics services and instant data-driven decisioning at scale.

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