Case Study

TFS Loans adopt LendingMetrics' LMX, ADP and OBV

The TFS Group was established in 2003 to offer a range of consumer finance products for borrowers who are unable to access the high street banks.

TFS Loans have a particular niche in the "guarantor" unsecured credit and personal (secured) loan markets. They strive to be responsible providers of finance on reasonable and transparent terms to customers and businesses requiring an alternative to the mainstream funders in the UK.

Choosing LendingMetrics

TFS Loans' previous platform supplier was not suitable for their needs, so they were seeking a new automated decision platform provider that could offer a solution with strong support and SLAs. TFS Loans wanted to move to a more flexible system that could reflect learning from previous lending activity and retro analysis. They needed to execute these logic changes quickly, so required fast response times and self-serve tools in order to manipulate the logic autonomously. LendingMetrics' Auto Decision Platform (ADP) would be able to accommodate these needs, and it was a natural step for TFS Loans to upgrade their platform to that of the decision engine specialist.

Having used credit reference data, TFS Loans wanted to develop and expand this usage in order to better understand the individual risk profiles of their customers and to lend more effectively and diligently. By adopting LendingMetrics' ADP to automate their decisions, TFS Loans were able to easily identify good creditworthy applicants both quickly and efficiently.

Initially, LendingMetrics completed a retrospective analysis on the data held by TFS Loans in order to demonstrate the data that would have been available to them had they been using Equifax.

LendingMetrics Company Profile

LendingMetrics is a multi-award-winning financial technology and data specialist based in the United Kingdom and Australia. It leads the way in automated decision technology and is now one of the most recognised technology brands in the sector.

In 2016, following many years of R&D, the company introduced Auto Decision Platform (ADP), revolutionising the opportunity for financial services to quickly deliver increased lending volume, a better customer experience and reduced overheads using automated decisions. ADP utilises proprietary data solutions and is openly connected to all major CRAs, plus many other 3rd parties including Open Banking platforms. ADP is a powerful decision engine builder that puts the lender in control of credit rule changes and allows operational/credit risk staff to control changes in real-time through a simple user interface.

Additionally, LendingMetrics is a credit reference agency and AISP Open Banking provider, authorised and regulated by the Financial Conduct Authority. It's robust technology and data infrastructure and "blue-chip" partnership eco-system focus on delivering scalable and secure affordability, suitability and predictive solutions to the entire financial sector.

LENDINGMETRICS
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As a result of the positive outcome of the analysis, TFS Loans signed up to LendingMetrics' products LMX, OpenBankVision (OBV) and Auto Decision Platform (ADP).

Approach

LendingMetrics' approach was to first build scorecards based on the retrospective analysis and then design rules for TFS Loans to ensure that they were making the most of the data available to them. They worked directly with the client as well as the client's outsourced development team, to ensure that the integration was completed as smoothly as possible. Following delivery, the LendingMetrics team have been available for further support, including responding quickly with guidance and advice. They frequently communicate with TFS Loans, and provide detailed and ongoing screen-sharing training calls, showing them how to make changes in precise detail.

Result

TFS Loans' primary concern was that they were being "sold the dream" and that the reality of ADP wouldn't live up to it, but they soon realised that LendingMetrics' products were as effective when delivered as initially presented.

> "We're really pleased that LendingMetrics have delivered everything that ADP promised and appreciate the level of support the team continue to provide to us."

Daniel Everritt
General Manager of TFS Loans

Since delivery of the solution, TFS Loans have been pleased with the result, the level of support available, and the reliability of the products.

Neil Williams, Managing Director of LendingMetrics, said:

"TFS Loans were not happy with their previous provider but we were on hand to provide a much-improved service. By offering an initial retro, we were able to show TFS Loans what sort of data they could receive and then supported them as much as possible during the integration process as well as after delivery."

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