PayNet

An Equifax Company

CASE STUDY

RE-LAUNCHING A BUSINESS CREDIT CARD UNIT WITH OPTIMIZED DATA

When one of the largest credit card issuers in the U.S. re-launched its business card unit, they needed the right data to ensure success.

The Brief

When one of the largest issuers of credit cards in the U.S. decided to re-launch its business card product in 2019, the company knew they needed the right partner to help them make a big splash and be competitive right out of the chute.

Although they stopped issuing business cards in 2013, our client still had approximately 100,000 in circulation. When the company reconsidered the decision to close that unit, they called on our team for insights into the marketplace, our capabilities, and why business cards could be a solid investment for future growth. Ultimately, by the time they decided to reopen the door to business cards, they knew our capabilities went far beyond credit risk and ultimately chose us based on our Commercial Marketing Data Services (MDS).

BUSINESS MARKETING EXPERTISE POWERS LAUNCH

We started by giving our client a snapshot of our commercial MDS database, which houses over 43 million records within the U.S. We delivered the data to their internal analytics department and then worked closely with them to understand our data layout, descriptions of the data elements contained in the file, filter the data, and identify the most appropriate target customer profiles.

For example, they might want to target serial entrepreneurs who need credit to be successful in their current ventures. Now, our client can effectively use the refined data for segmenting the market based on credit worthiness as determined by our client and engaging those prospects with the right message at the right place.

DATA AND DEEP INDUSTRY KNOWLEDGE COMBINE TO DELIVER RESULTS

In addition to our massive MDS database, our client partnered with us for our deep business card marketing expertise. They appreciated our commitment to serve as a true partner—one that rolls up its sleeves and works with them to understand the data and how to best refine the data to build out the most appropriate prospect segment for each unique campaign. During the first months of the engagement, we've worked closely with our client to continually refine the data and ensure great results.

POISED FOR SUCCESS WITH A STRONG START

With a goal of doubling its portfolio in three to five years, our client focused on securing and understanding the right data from the right partner necessary for a successful relaunch of the product. And the initial results have been great. They had a very solid response rate to their first campaign, with a healthy increase in applications. We anticipate similar results in the months to come.

PRODUCT SPOTLIGHT

Our Commercial Marketing Data Services (MDS) database includes over 43 million business records in the U.S. These unique data assets help clients fine tune their marketing efforts based on customer insights, resulting in increased sales and ROI.