



By revisiting previously rejected applicants, a furniture leasing company lifts revenue and profits

The Challenge

A lease-to-own company serving non-prime customers in furniture stores across the U.S. was looking for a way to grow profits. The company was rejecting about 15% of applicants for its leasing service. Could predictive data analytics find credit-worthy customers in this population and offer them a lease?

The Solution

The company decided to analyze rejected applicants using a real-time web service, AI Lift, which applies patented, dynamic Artificial Intelligence (AI) techniques and alternative data to analyze rejected financial applications to identify any overlooked indications of creditworthiness, enabling companies to say “yes” to applicants they otherwise would have rejected.

AI Lift is part of the Accelitas Accelerated Insight® API Platform. Accelerated Insight enhances identity intelligence by leveraging data analytics and machine learning to deliver the predictive insights needed for granting fair, fast and frictionless access to more customers.

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Results

The lease-to-own company appended AI Lift to the end of its data waterfall for loan decisioning, calling the service only for rejected applications. The AI Lift service analyzes about 15% of the company’s applicants. Of these, AI Lift identifies about 17% as creditworthy accounts—potential repeat customers.

AI Lift enabled the company to pursue these new customers which they had already paid to find and screen, but had rejected. The increase in revenue and accompanying profits has achieved an estimated return on investment of 30:1.

“Adding AI Lift to our loan-decisioning process was an easy decision for us,” said the CEO of the lease-to-own company. “The service has proved to be uncannily accurate in re-evaluating consumers we had previously rejected. AI Lift enables us to grow our customer base without any further investment in leads or outbound marketing. It’s a win/win for both our company and consumers. We’re able to do more business from the account applications and lead lists we already have, and more consumers are able to drive home with the furniture they want for their homes.”

Summary

AI Lift helps lenders and other organizations make the most of the leads they already have, re-evaluating prospects who have been initially rejected but who turn out to be profitable customers. Drawing on AI techniques and alternative data, AI Lift detects indications of creditworthiness that other account screening services miss, enabling organizations to say “yes” to more accounts and delivering a 30:1 ROI.



Re-evaluated rejected lease applicants



Opened more accounts, growing revenue and profits

30:1

Achieved an ROI from AI Lift of 30:1

About Accelitas™

Accelitas delivers the intelligence to grant fast, fair, frictionless access to good customers that other companies miss. By leveraging artificial intelligence (AI) and alternative data to confirm identity and predict profitability, our Accelerated Insight® API Platform powers real-time services that provide a faster, smarter way to seamlessly open digital accounts, verify identities, and say “yes” to good customers. The resulting increase in customers and decrease in abandonment, fraud, and rejection rates can deliver ROI as high as 30:1.

Contact us today to learn how we can help you leverage predictive analytics to identify more good customers

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Call: +1 (415) 842-7700
Email: sales@accelitas.com