

Significant cost reduction & increase in user conversion by using Customer Metadata

Domain - Internet Rental Service

Requirement

Company requires an alternate credit scorecard and financial profile of their users for internal risk assessment and validating the user's intent to pay.

Problem

For the end user:

1. Having to upload many documents for renting furniture online
2. Time taken to complete a purchase

For the company:

1. High cost for procuring traditional credit scores & manual document verification
2. Bad user experience & lower user conversions due to higher turn-around-times
3. Limitations of traditional credit scores in terms of coverage & accuracy

Mission

To eliminate unnecessary overhead time for the end user and still obtain a complete financial profile of the user complete with credit worthiness metrics & behavioural patterns.

Solution

Switching to MessAI's real-time Alternate Credit Validation & Customer Profiling Engine, they were able to obtain reliable and holistic view of the customer in under 30 secs thus reducing turn-around-time and saving up on user credit-validation

Impact

Time:

This experience was considerably better for the end users as they could complete their transactions in under 2 mins compared to more than 10 mins for the previous process, due to zero overhead time for credit validation & customer profiling.

Cost:

With costing just close INR 15 per user, they cut down the initial Credit underwriting cost of INR 60-100 per user which often yielded inaccurate values due to lack of credit history

Customer Profiling:

Not only did they reduce the cost significantly but they received insights & profiles of all their users, thus enabling them to make informed decisions on how to improve their conversions further.