With EyeDetect, a Financial Services Company Reduces Potential Losses by About $560,000 Over a 12-Month Period

BACKGROUND

The mission of Acceso, a financial services company based in Jesús María, Peru, is to improve the quality of life of its clients and their families by providing accessible credit. The company wants to be the leading provider of vehicle loans.

The challenges Acceso had before implementing EyeDetect were:

- Limited knowledge of a customer’s risk profile.
- 15% probability of incorrectly classifying a guilty person as innocent (with the goal of reducing it to 7%).
- Falsified documents.
- Misrepresenting how the credit will be used.
- Coercion between the dealer and the client for the deposit of the initial fee.

Before EyeDetect, the company only used credit scores, behavioral scores, income scores, collection scores and database evaluation methods for its portfolio of external clients.

For internal clients (collaborators), human resource personnel conducts interviews, which included integrity tests.

EYEDETECT IMPLEMENTED

Acceso’s business model is very leveraged in informal customer profiles. Company executives decided to use EyeDetect because they believed it would be a tool that would allow them to better screen customers and determine each customer’s risk profile with greater accuracy. They use EyeDetect to screen applicants who want to get a loan to purchase a vehicle that’s used in their driving service PideUnTaxi.

RESULTS

Thanks to EyeDetect, Acceso has reduced the customer evaluation time from 96 hours to 24 hours. In addition, the cost to perform home inspection visits to clients has been eliminated. A 12-month pilot program was conducted in the customer on-boarding process, and risk was reduced by 40%.

RETURN ON INVESTMENT

EyeDetect has helped in the reduction of potential losses due to credit risk by approximately USD 560,000 in a 12-month period.