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Equifax Introduces Business Verification Solution

New Offering Enables Faster, More Informed Decisions Prior to Establishing Business Relationships

ATLANTA, Feb. 27, 2024 /PRNewswire/ -- [Equifax®](#) (NYSE: EFX) is launching a real-time, Know Your Business (KYB) online [Business Verification Solution](#) offering to help U.S. lenders and businesses of all sizes make faster, more informed decisions before onboarding new accounts or vendors.



New business applications in the United States have been [growing](#) at an unprecedented rate, with five million applications submitted per year since 2021. This growth in the small business marketplace creates a need for both lenders and business service providers to gain visibility into the legitimacy of a business earlier in the application process. This is critically important to internet and phone service providers, financial institutions, lenders, insurance carriers and others, to help identify potential risks – like fraud – before solidifying new business relationships.

"Businesses, both large and small, help drive economic growth – which in turn impacts the communities where they operate," said Sal Hazday, Senior Vice President and General Manager of the Equifax U.S. Information Solutions Commercial Business. "Equifax continues to develop solutions and resources to help provide businesses of all sizes with the information they need to make informed decisions, and our new Business Verification Solution is designed to help companies gain visibility into who they are working with before the relationship is formed."

The Equifax Business Verification Solution leverages industry-leading data and analytical models, providing an easy-to-read, combined report that provides a more complete view of the business applicant and the principal. The solution's robust verification process is based on a comprehensive risk model and allows customers to evaluate multiple aspects of a small business, including:

- *Business verification and fraud alert score* – These scores help to analyze the business and identify the potential for fraud.
- *Principal owner information* – Provides the name of the business principal, guarantor, or both, along with address and tax ID.
- *Associated businesses* – List of other businesses potentially associated with the business owner and/or principal.
- *Updates to public records* – Identifies adverse business events, such as bankruptcies,

judgements and liens, as well as potential discrepancies between the inquiry information and correlated data.

- *Credit summary report* – Summarizes recent credit-seeking activity conducted on behalf of the business.
- *Company profile* – Includes information that most closely matches the inquiry information, including business name, legal name, address, firmographics, and more.
- *Office of Foreign Assets Controls (OFAC) screening* – Screens businesses and the business owner(s) and/or principal(s) against OFAC lists.

Equifax is committed to helping small businesses thrive through innovative products like the new [Business Verification Solution](#) and the [OneScore for Commercial](#) credit score.

OneScore for Commercial launched in May 2023 and helps lenders and service providers score as many as 50% more applications through the power of [Equifax commercial data](#), helping to increase the predictability of default on commercial accounts.

ABOUT EQUIFAX INC.

At Equifax (NYSE: EFX), we believe knowledge drives progress. As a global data, analytics, and technology company, we play an essential role in the global economy by helping financial institutions, companies, employers, and government agencies make critical decisions with greater confidence. Our unique blend of differentiated data, analytics, and cloud technology drives insights to power decisions to move people forward. Headquartered in Atlanta and supported by nearly 15,000 employees worldwide, Equifax operates or has investments in 24 countries in North America, Central and South America, Europe, and the Asia Pacific region. For more information, visit [Equifax.com](#).

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