



The Flinks Complete Guide To:

How Lenders Build Data-Driven Verification Processes

Featuring Insights from Financeit,
Mitsubishi HC Capital Canada, and Spring Financial

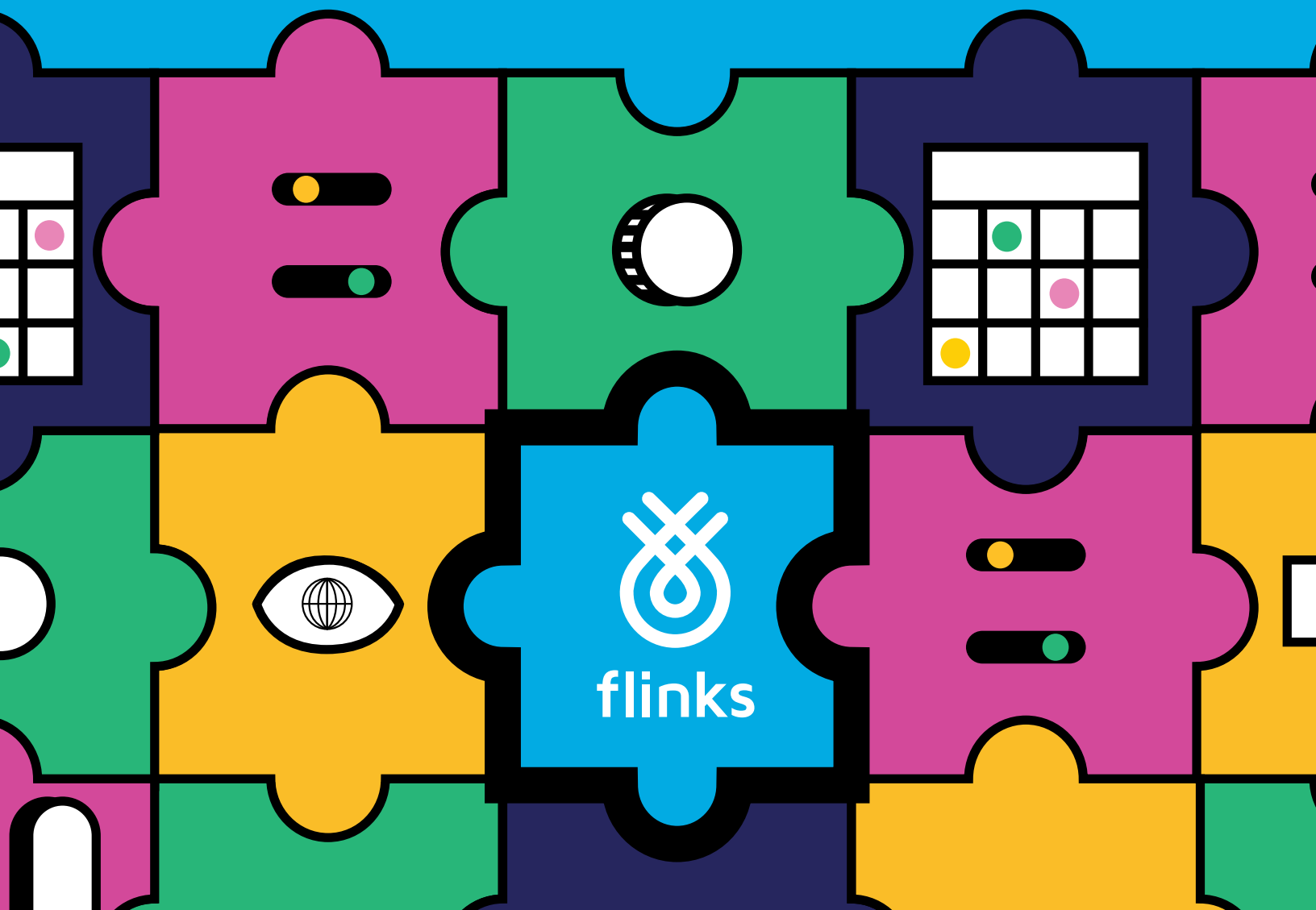
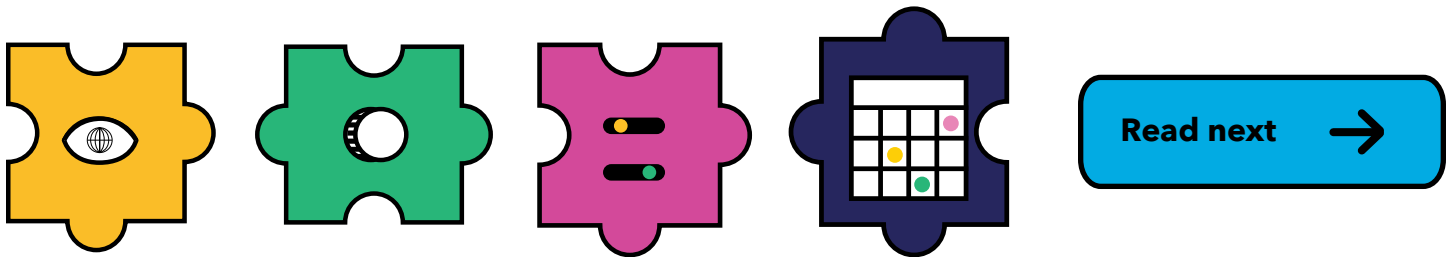


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About the Authors

Flinks' data enrichment technology makes it easy for businesses of all sizes to extract raw financial data and turn it into insights that directly enable business operations.

Learn more at flinks.com

Building Data-Driven Verification Processes in 2022

Buying a house, renting an apartment, leasing a vehicle, and applying for a loan all have one thing in common: data-driven verification processes.

In the past, it was common for lenders to request their clients' pay slips, bank statements, or even T4s, and manually review their financial history **in addition** to their credit score. Today, new digital solutions enable lenders to digitize and automate their processes by relying on what are essentially financial *data stacks*.

A major area of improvement has been to streamline the way lenders collect financial data. It's now common to use data connectivity services for instant bank verification (IBV) and to access borrowers' bank statements.

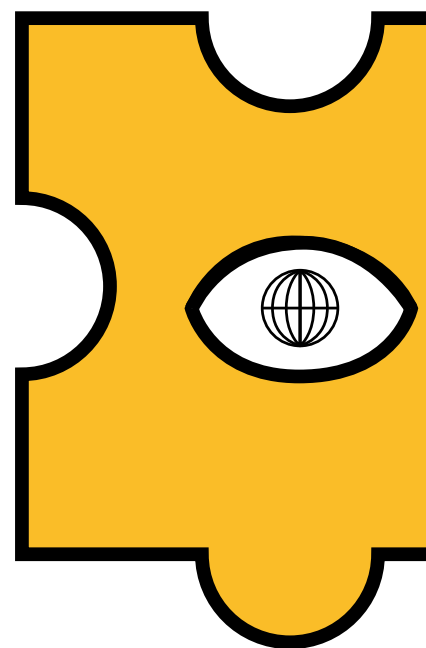
However, lenders are struggling to turn the vast amount of data they collect into meaningful, actionable information. Their current data stacks simply don't allow them to verify their customers' income, monitor transactions in real time, or detect important life events at scale.

The Missing Piece of Lenders' Data Stacks

[*Flinks*](#) routinely helps lenders structure their data-driven verification processes. More often than not, financial data enrichment has been the missing piece within their existing data stack. Relying on a third-party to categorize transactions enables lenders to automate their processes and make smarter decisions when it comes to their business.

Since there are a variety of ways to leverage borrowers' financial data, understanding how major lenders are moving forward will help you plan the next upgrade of your own data stack.

Read on to discover how Financeit, Mitsubishi HC Capital Canada, and Spring Financial used Flinks to build data-driven verification processes.



How Financeit Uses Flinks to Power Insight-Driven Financing

When it comes to home improvement contracts, many – if not most – consumers are required to get tens of thousands of dollars in financing, which can delay or even completely block projects.

Financeit – a leading point-of-sale (POS) financing provider in the home improvement space – removes that friction from the purchase by empowering merchants and retailers with quick, flexible financing options.

Problem:

Sizable loans carry extra risk, in case of fraud or default. To minimize these risks while powering a seamless application and approval experience, Financeit needed a reliable way to collect and analyze borrowers' financial data to verify their identity and income.

Solution:

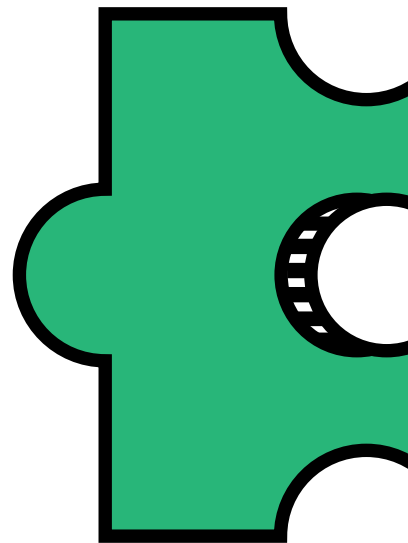
Financeit embedded [Flinks Connectivity](#) in their application experience to instantly collect bank-sourced KYC and account-level information, as well as transactional data. Then, [Flinks Enrichment](#) automatically turns the raw data into a series of model-ready insights about the borrowers' income streams, frequency of deposits, and cash flow trends. In turn, Financeit uses these insights to power their verification processes.

Outcome:

Flinks Enrichment helped Financeit automate their income verification – a key part of their underwriting process. Working with model-ready insights instead of raw data also facilitates the work of Financeit's analysts when they need to manually review edge cases. They have access to straightforward information that's easy to understand. As a result, Financeit reports that loan applications driven by digital solutions lead to a 23 percent reduction in average time to complete, compared to non-digital journeys.

Read on to find out how Financeit uses Flinks' Connectivity and Enrichment to deliver best-in-class POS financing for big-ticket purchases.

[Read the Full Case Study](#) →





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To be a responsible lender, we want to make sure that we're only providing financing when we're confident that borrowers can actually afford it. Flinks is one of the tools we use to make responsible choices.

”

Lee Zwaigen,
VP of Product
Financeit

How Mitsubishi HC Capital Canada Automated its Monitoring Process With Flinks' No-Code Financial Data Platform

Mitsubishi HC Capital Canada's asset-based lending (ABL) division provides lines of credit to small and mid-sized business (SMBs) in exchange for security over accounts receivables and other assets.

Taking on a customer's accounts receivables—money that a customer is owed, but hasn't yet been paid—requires significant risk management to ensure that Mitsubishi HC Capital Canada recoups the loans or advances. All too often, this important type of credit for SMBs' cash flow comes standard with heavy reporting and monitoring.

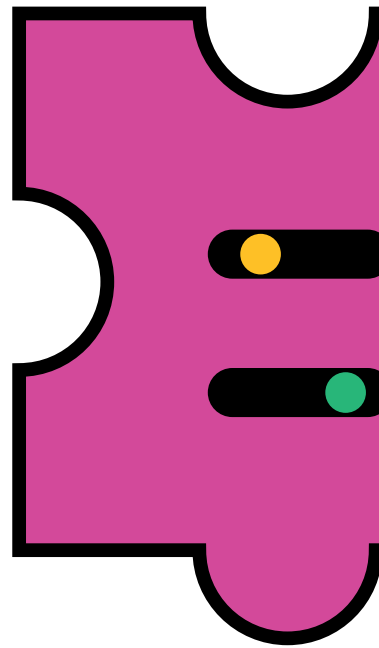
Mitsubishi HC Capital Canada knew this was hardly efficient or convenient—both for their analysts and customers. So they built an ambitious plan to transform their process with better data tools, while using minimal tech resources.

Problem:

Mitsubishi HC Capital Canada needed new digital tools to make it easier for borrowers to share information, and help their agents monitor asset-based loans. However, the team in charge didn't have timely access to data science and development resources typically required for this kind of digital transformation initiative.

Solution:

Mitsubishi HC Capital Canada opted for Flinks' no-code platform. They now ask borrowers to connect their financial accounts using [Flinks Connectivity](#), allowing the lender to collect up-to-date financial data automatically. The data is then transformed into actionable insights by [Flinks Enrichment](#), which agents can easily visualize in reports generated in the [Flinks Dashboard](#).



Outcome :

Mitsubishi HC Capital Canada was able to deploy their new data-driven monitoring process in under a week. After a one-time connection of customers' financial accounts, the lender's agents can now visualize income and transaction insights at the press of a button.

Read on to discover how Mitsubishi HC Capital Canada automated financial reporting and risk management processes—without writing a single line of code.

[Read the Full Case Study](#)



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We use Flinks to connect our customers' business financial accounts and gain greater visibility into accounts receivables as well as the financial health of our clients. The added transparency also strengthens our customer relationships.”

Philippe Frenette,
VP of Factoring & Asset-Based Lending,
Mitsubishi HC Capital Canada

How Spring Financial Uses Flinks to Deliver Personalized Credit Products

Spring Financial's mission is to give Canadians access to fairly priced financial products. Their innovative products allow anybody to get started (or re-started) on their credit journey – regardless of their financial past.

Even in times of high economic uncertainty, Spring Financial delivers a variety of credit products that match their customers' risk profiles.

Their secret? By connecting their customers' financial accounts, they're able to run a new generation of risk and behavioral models, allowing the business to personalize every touchpoint.

Problem:

Spring Financial was looking to provide access to credit products to every customer—no matter their traditional credit score. Their goal was to provide Canadians with tailored products that grow with their credit profile. In order to do this, Spring Financial needed to gain a deep understanding of customers' financial situation and their ability to repay.

Solution:

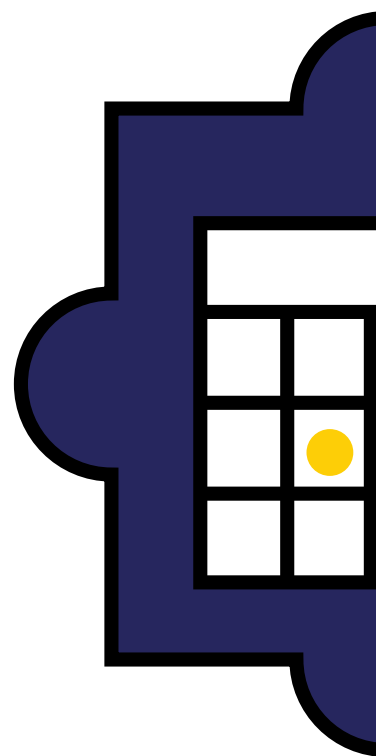
Using [Flinks Connectivity](#), Spring Financial is able to make it quick and easy for borrowers to share the information needed to process new or renewed loan applications. Flinks now enables the lender to detect and analyze borrowers' income streams and power risk models based on their financial track record.

Outcome:

Spring Financial can now set their customers up for success by delivering personalized credit products that match their risk profiles. Through this, the business has become an essential financial partner, helping users with any credit building, personal lending, or mortgage financing needs.

Read on to learn how Flinks' has become a key component of the data stack underpinning Spring Financial's business model.

[Read the Full Case Study](#) →



“

*It's all about understanding our customers—
and Flinks provides the best insight into
consumer behavior that exists.*

”

Tyler Thielmann,
VP of Consumer Lending,
Spring Financial



Serve Your Clients Better With Data Connectivity and Enrichment

If you'd like to learn more about upgrading your data stack with Flinks, talk with our experts today.

Fill In Your Details Here →

