

How to build **better controls** for credit bureau reporting

Data is at the core of any furnisher's ecosystem. Furnishers like you rely on trusted information to be collected, managed, and reported, and when the data is inaccurate the risk of fines, operational inefficiencies, and damaged reputation increases.

Establishing sound data quality checks into your reporting process enables you to build risk controls. Better controls mean a stronger infrastructure, improved preparedness, and an effective and efficient operation, making you ready for reporting.

Consider these four steps to start building better risk controls today.

Meet with internal auditors

1

Furnishers must meet data quality, integrity, and timeliness requirements set by the FCRA. To prepare for upcoming regulatory exams, task internal auditors with reviewing your data and programs to ensure they meet regulatory requirements. From there, you can better understand what steps are needed to improve your program for compliance.

Benefit: Keep your shareholders confident in your institution and always be prepared for a regulatory exam.

Understand risk tolerance

2

Furnishers need to gauge the level of risk their organization can handle and consider how prepared they are to respond to risk on a micro and macro scale. Risk can be compliance risk, operational risk, reputational risk to name just a few.

Benefit: A contingency plan will help you be ready for anything.

Put data quality first

3

Quality control throughout your reporting process - whether it's in-house or a third party service - means that there are constant checkpoints that trusted data is being managed and submitted.

Benefit: Save time and resources by automating data quality checks and, in turn, increase confidence in your reporting.

4

Govern data

Experian research shows us that over a third of business leaders are investing in a data governance program. Establishing risk controls throughout your data reporting process ensures continuous monitoring of your data quality, allowing for timely root cause analysis and remediation to uphold integrity ahead of submitting account information.

Benefit: Minimize risk of fines by always having your eye on the data you are reporting to the bureaus.

Learn how Experian can help you build risk controls

