



ENSURING DATA ACCURACY DURING THE LOAN APPLICATION PROCESS

The loan application process can be a long and arduous one. Whether your borrowers are using the money to go to school, buy a new car, start a business, or cover some unforeseen expenses, you want to be sure that you are providing a good customer experience, but also that you collect accurate information. Here are five things to keep in mind to ensure data accuracy during the loan application process.



DIGITALIZE THE FORM

Digitizing your loan application form is a great way to ease the experience for your customers, while also saving precious time and money spent on manual entry of data. Digital forms also help you avoid the potential errors that paper forms present, such as indecipherable handwriting or overlooked fields.



ASK FOR THE RIGHT INFORMATION

Accuracy on loan applications refers to the correctness of the information and also the completeness. Be sure you ask for every piece of data you may need, such as a spouse's name or previous address information.



VERIFY THE DATA

Verifying the information you collect will help you feel confident that the data is correct and accurate. Address data and email data, for example, are quick and easy to validate in real time on the back end of the form.



REDUCE FRAUD

Incorporating a fraud solution can help to ensure loan application accuracy by monitoring and assessing human behavioral patterns and application risk to detect and prevent misuse.



PRE-FILL FIELDS

Leverage the information you already have to pre-fill fields. For example, using certain identifying pieces of information, you can automatically fill in fields based on existing credit data or previous loan applications from the same customer.

Collecting accurate information during the loan application process is crucial to your decision-making as to whether or not you grant a loan, and for what amount. Experian's Instant Form Fill will help to revolutionize your loan application process. The solution pulls from our existing credit header data to pre-fill forms, using only four key pieces of information to return 26 additional data fields. Working in concert with your fraud prevention tools, you can rest assured that your customer is who they claim to be.