

# Equifax Unlocks Value from Unstructured Data

“ This new collaboration with Datawatch will drive major business efficiencies, but most importantly, will help us to become a Center of Excellence globally for our customers. It’s anticipated that this initiative will form the template for services across other Equifax geographies where the need to extract data from unstructured sources is also essential.

Nick Beresford, Head of Data Operations

## SO MUCH DATA, SO LITTLE TIME...

The Equifax commercial business provides credit information on millions of companies each year to major financial institutions, multinational corporations and SMEs, who then evaluate credit scores to facilitate business lending. Equifax employs a third-party re-keying bureau to take financial data filed with the UK Companies House (the government organisation in the UK where all companies must log their financials) to update its business database. With an average of 7,000 company accounts filed with UK Companies House for each day of the year—the amount of data makes the process expensive and time-consuming—it takes an average turnaround time of three to five working days to extract the necessary financial data. There is also significant risk and downstream costs associated with human re-keying. In such a competitive environment, Equifax needed to drive business efficiencies, as well as strive to be a leader in the industry with new, innovative practices.

## A MOVE TO AUTOMATED DATA PREPARATION AND EXTRACTION

The new solution uses Optical Character Recognition (OCR) to convert the thousands of records Equifax receives each day from image files to a text-searchable PDF. Using Datawatch’s data preparation capabilities, the core information is then extracted from the PDF, validated and cross-checked to ensure data quality and highlight extraction errors. Validated data is then exported for

upload into the Equifax core database. The complete solution leverages the Datawatch platform to take the readable electronic data from the OCR engine, apply business rules and verify the information within the Equifax environment using Datawatch’s unique data protocols.



## DATAWATCH DELIVERS

With the solution, Equifax is able to dramatically reduce its reliance on the re-keying bureau, resulting in significant cost savings, improved data quality and a faster, more streamlined data delivery process, with the turnaround time going from days to just hours. In addition, Equifax extended this project by also automating the capture and validation of share capital and shareholder data, which is contained in a company’s annual returns that are filed with UK Companies House. As a result, the Equifax team has significantly improved critical business processes internally, and enhanced its business databases with the most current data on the UK business landscape—to offer accurate, complete and timely data to their customers.

## EQUIFAX®

### EQUIFAX LTD.

Equifax’s growing commercial business provides credit reports and related services to its clients on over 2.5 million companies who file their accounts with the UK Companies House each year, as well as comprehensive reporting on non-limited businesses.

### INDUSTRY

Financial/Credit Information Services

### CHALLENGE

Equifax employed the services of a third-party re-keying bureau to extract data from multiple unstructured sources, which was resource intensive and constrained by the data delivery timeframes of manual data capture.

### SOLUTION

The Datawatch platform allows Equifax to automatically extract, prepare and analyse data from thousands of financial records, validate it, and then upload it into the organisation’s core database used in Equifax’s growing business.

### BENEFITS

With Datawatch, Equifax has significantly reduced operational costs and improved efficiencies to offer accurate, complete and timely data to their customers.