

Using Trended Data to Better Understand Customer Behaviors



“Trended data is the most important tool developed by the credit reporting agencies since the advent of the credit score.”

Director of Card Risk, Large Regional Bank, Top 25 Retail Bank

Build customer loyalty with better customer insight

The consumer credit landscape has changed significantly in recent years. The impacts of a turbulent economy and rapidly evolving consumer behaviors makes understanding your customer from the deepest and most current perspective available more important than ever.

Your ability to effectively target offers and foster customer loyalty is contingent on successfully predicting consumer behavior and spend at a specific point in time. An accurate customer picture impacts every stage of the customer lifecycle, from acquisition to account management and beyond.

How can you capture a level of consumer insight that fortifies predictive precision, strengthens the customer relationship and maximizes marketing impact?

Take advantage of behavior trends

Trended, historical, longitudinal or time-series data is an invaluable tool for gaining practical perspective into consumer behavior. It works by measuring a sequence of data points at successive points in time spaced over uniform time intervals. Analyzing the data creates the opportunity to extract meaningful statistics and help predict future values based on previously observed values. When measuring trended data within a consumer credit profile, analysis on direction, velocity, tipping points and magnitude of changes within the profile can help provide valuable insight into consumer credit behavior. You can gain a deeper understanding of specific consumer behavior history, including:

- Spending patterns
- Credit utilization
- Past balances
- Payment history

Trended data delivers an expanded, more granular viewpoint of the consumer to help support well-informed decisions and drive more targeted marketing strategies.

Forecasting successful campaigns

A consumer's past behavior can help predict their future behavior. Understanding behavior patterns and targeting specific consumer behaviors can help increase the success of customer outreach. Insight-driven marketing strategies built on actionable, trended data can impact your ability to positively connect with a customer when they have the greatest propensity to spend or respond to an offer.

Trended data creates a level of consumer understanding that can help your business:

- Prioritize and segment marketable populations
- Assign or increase credit limits
- Proactively manage marketing costs
- Increase profitability and generate revenue

Targeted marketing campaigns can help in improved response rates, stronger returns on the marketing investment and increased market share and revenue.

Trended data in action

A recent example of how trended data can directly impact marketing success and profitability involves a national credit card provider who wanted to improve the way they targeted active customers who are more likely to respond to offers, open accounts and spend more. After running a comparative test, the credit card provider found that integrating trended data from Equifax Dimensions™ into Equifax Advanced Decisioning Attributes resulted in 18% incremental lift in identifying consumers more likely to respond to an offer.

Adding the power of Equifax Dimensions to foundational attributes improved lift in every category tested and gave the company the ability to target consumers more likely to take positive action and help create a more profitable return on the company's marketing investments.

While these results may not reflect everyone's use of these services, it does help show the potential lift associated with Equifax Dimensions.

A Trended Data Solution: Equifax Dimensions

Equifax Dimensions is a suite of consumer credit attributes and raw data built off of 24 months of credit history. The attributes are calculated from time-series, trade-level data that captures credit behavior such as spend, payment and utilization for the previous 24 months. Equifax Dimensions can help your business tailor targeting, strengthen marketing strategies and increase revenue.

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Put the advantage of actionable insights to work for you:
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