Preferred Credit Taps Angoss for Leading Value and Versatility in Analytics Software

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Preferred Credit Inc.

Based in St. Cloud, Minnesota, Preferred Credit was founded in 1982 to provide financing to one of the largest direct sales distributorships in the world. Since that time, Preferred Credit has grown steadily, dedicated to serving the specialized credit needs of the direct sales industry. As a relationship-driven organization with over 200 employees and recent expansion into the U.S. south, Preferred Credit is committed to being the finance company of choice for direct sellers across the U.S

PCI Preferred Credit, Inc.

In early 2009, Preferred Credit embarked on a project to further develop its statistical underwriting abilities and improve collection recoveries. As a successful and growing mid-market credit organization specializing in the direct sales industry, Preferred Credit was adding about 150,000 new loans annually and understood the value of an analytic approach. After considering a wide range of possible vendors, Preferred Credit selected Angoss KnowledgeSEEKER as the primary vehicle to bring analytics into their business operations to identify and understand key drivers and trends in the market segments they target. "The challenge", described Steve Windfeldt, Director of Risk Management, "was that the majority of solutions on the market failed to meet our needs as a mid-market organization. Large statistical tool packages require an intensive math background and proprietary programming skills and pre-packaged risk management solutions were tailored to much larger companies. In both cases, they also involved greater internal IT demands and commercial investments that exceeded our budget and capacity."

In contrast, Preferred Credit found Angoss an ideal fit given their analytics needs and cost sensitivities. "Angoss' cost performance was well-justified through an internal business case, and functionally, KnowledgeSEEKER offered a full range of flexible and sophisticated modelling and analysis features which can be accessed through wizard-based interfaces well suited to a business user", explained Windfeldt. From a cost perspective, the fact that Angoss software did not require new or specialized staffing with experience using proprietary tools was also valued.

Preferred Credit found the implementation process simple and straightforward. "Setup and configuration was nearly plug-and-play", stated Windfeldt, "and the product was up and running in a matter of hours." Offered as a function of Angoss client services, implementation consulting was helpful in framing initial projects for Preferred Credit. Windfeldt explains, "We had some initial questions regarding best practises in data preparation that were quickly addressed by the Angoss technical support team."

Angoss KnowledgeSEEKER is the key tool that Preferred Credit now uses to gain insights for more strategic decision-making. Preferred Credit has made good use of Angoss decision trees and related correlation features for segmentation and key driver analysis, uncovering pools of risk that have improved their underwriting operations. Having recently expanded their use of Angoss to include KnowledgeSTUDIO for scorecards and predictive models, the company also plans on extending their use of Angoss software over the next year to develop scorecards to improve collection recovery revenues and reduce collection expenses.

“We took advantage of the best practise webinars that Angoss hosted publically for scorecard development,” said Windfeldt, “and found the material to be very helpful and relevant and the instructors highly knowledgeable.”

According to Windfeldt, “Angoss software has a gone a long way towards addressing the analytic needs of our risk management operations, while providing tangible value and cost performance benefits. Having benefitted from Angoss software in identifying risk pools for underwriting we’re very enthusiastic about its potential to improve collections also. As a growing mid-market credit organization, Angoss is an excellent fit for our needs.”

About Angoss Software

As a global leader in predictive analytics, Angoss helps businesses increase sales and profitability, and reduce risk. Angoss helps businesses discover valuable insight and intelligence from their data while providing clear and detailed recommendations on the best and most profitable opportunities to pursue to improve sales, marketing and risk performance.

Our suite of desktop, client-server and in-database software products and Software-as-a-Service solutions make predictive analytics accessible and easy to use for technical and business users. Many of the world's leading organizations use Angoss software products and solutions to grow revenue, increase sales productivity and improve marketing effectiveness while reducing risk and cost.

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