

# **Case Study Proposal: Borrowell, Helping Canadians Reach Their Financial Goals Using Artificial Intelligence**

## **What Is It**

Borrowell is a Canadian FinTech company aimed to help Canadians to have healthy finances. This company created Canada's first AI-powered Credit Coach, Molly, that shares personalized financial advice intended to help customers to understand and improve their credit and financial lives. Borrowell also developed a recommendation engine that analyzes the credit profile of a customer to make personalized commercial product recommendations.

The key service of Borrowell is a free credit score based on the Equifax credit score. The Equifax credit score computed by Borrowell is generated directly from Equifax and is called the Equifax Risk Score (ERS 2.0).

All the financial services provided by Borrowell are free of charge; after analyzing the credit profile of a customer, Borrowell offers custom financial products recommendations from over 50 different companies, if a customer takes one of their recommendations, that company pays a referral fee to Borrowell.

## **Why This Matters**

Credit scores are crucial for any person interested in getting credit, a loan, or a mortgage; however, most credit scores, like Equifax, imply a fee or annual subscriptions. For a person, having a chance of getting a credit score for free, and even more financial advice is a great advantage and magnificent support to improve finances his financial life.

## **Why This May be Interesting**

Using artificial intelligence and financial behavior data analysis, Borrowell is not only offering free credit scores to Canadians but also providing financial education.

Thanks to usability and its website and mobile apps, Borrowell is contributing to closing the gap between financial companies looking for customers and people who sometimes is afraid of asking for a line of credit or a loan due to the complexity of the application process.

According to the company, over a million Canadians have joined Borrowell and trust them to make significant decisions about credit and achieve their financial goals.

## **Things to Keep in Mind for a Case Study**

- What a credit score is and how it's computed.

- Differences between credit score and credit bureau.
- Most used credit scores in Canada.
- Importance of the credit score for personal finance.

## **Resources**

- Credit Score
- Credit Bureau
- Understanding Your Credit Report and Credit Score (Financial Consumer Agency of Canada)
- Credit Rating 101
- What is a good credit score?
- How credit score agencies have the power to make or break lives
- What is the Average Credit Score in Canada and How Do You Compare?

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