



CASE STUDY

Accern Helps Fundomate Automate Business Funding and Improve Risk Assessment

The Challenge:

Business Funding Company, Fundomate, needed an AI solution to improve credit risk assessment, apply continuous learning to update the model on an ongoing basis, and improve credit default.

Properly determining credit risk to ensure appropriate business funding is a continuously evolving process.

Business funding company Fundomate, which white-labels solutions to companies like Paypal and Square so they can provide alternate funding products to their customers, needed to accomplish three things with Artificial Intelligence (AI):

- 1) Improve credit risk assessment
- 2) Apply continuous learning to update the model on an ongoing basis, and
- 3) Improve credit default

The Solution:

Accern helped Fundomate fully automate the credit risk process with a customized AI implementation that included everything from data collection to infrastructure and support.

Before Fundomate even started working with Accern, the company had already explored multiple AI solutions on the market. Sam Schapiro, CEO of Fundomate shared.

“By the time we started working with Accern, our tech team was already burnt out on AI. We had already tried so many other solutions on the market without success. There were some real doubts that any AI tool could accomplish what we needed. But with Accern, they delivered.”

Accern helped Fundomate fully automate the credit risk process with a customized implementation to meet the company’s specific business needs. With Accern’s no-code, data science platform powered by adaptive machine learning, Fundomate is able to apply continuous learning to update the model on an ongoing basis, and improve credit default.

The Accern team provided everything from the data collection process, to the infrastructure system, and ultimately, the bottom-line product. Shapiro added.

“With help from Accern, we use alternative, non-bias data to improve the risk assessment process and enable business funding in real-time. From our customers’ perspective and from the small business’ perspective, this process eliminates unnecessary waiting periods and improves time-to-funding for small businesses. Because we’ve been able to improve risk assessment through continuous machine learning, we’ve been able to help more companies get more funding.”

The Result:

Using Accern’s data science platform, Fundomate went from an 87 percent accuracy rate to a 94 percent accuracy rate in terms of predicting risk.

Schapiro says, ***“With Accern, we went from an 87% accuracy rate, to 94% accuracy in terms of predicting risk, which is the difference between us being able to be effective or carry too much risk. Accern enables a level of scalability that differentiates us from others in the market. Using our technology-based service, customers get their funding much more quickly, and with fewer human touchpoints, which saves time and money.”***

“Accern was able to help us accomplish what other AI vendors were unable to do. Other AI vendors could only get our accuracy numbers to 75%. That’s not a useful accuracy rate in business lending. And just as important, having a tool that applies adaptive machine learning is critical. The product and support from Accern ensures consistent evolution and constant improvements.”

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