

## CASE STUDY

# Streamlining Credit Reporting for Enhanced Compliance and Efficiency

## OPPORTUNITY

A rapidly-growing Financial Technology client partnered with evolv to optimize their Credit Bureau Reporting (CBR), with a specific focus on the critical "Metro2" component, a standardized format used by financial institutions for reporting customer credit information. With a long-standing history of project success, the client trusted evolv to solve for both immediate and long-term, sustainable processes.

The project scope had two primary objectives: first, to ensure monthly reporting of the client's personal loan holder information to credit reporting agencies through workflow automation; and second, to migrate data from legacy systems to **Snowflake** without disrupting business continuity.

## OUR APPROACH

evolv worked closely with their client to establish a streamlined, accurate, and automated process for gathering and submitting information on personal loan holders to credit reporting agencies (Experian, Equifax, Transunion) using the unified and standardized Metro2 format.

The team ensured that the data submitted was compliant with the Fair Credit Reporting Act (FCRA) and the Fair and Accurate Credit Transactions Act (FACTA) to maintain accuracy, integrity, and reliability in credit reports.

evolv additionally devised a detailed plan to transfer data from the client's legacy systems to the **Snowflake** platform, aiming to minimize disruption to daily operations and maintain business continuity.

By using intentional and thorough collaboration, evolv identified all potential challenges during the migration process and provided guidance on addressing these issues effectively.

## RESULTS

- **Successfully streamlined reporting process:** Created a more efficient & reliable system for submitting creditworthiness information to credit reporting agencies, ensuring compliance with industry standards & regulations.
- **Achieved a seamless migration:** By transferring data from the legacy platform to **Snowflake** without disruption, business continuity was preserved, & the client's data management capabilities significantly improved.
- **Enhanced data integrity:** By adopting the Metro2 format & ensuring compliance with FCRA and FACTA, accuracy and reliability of credit reports for personal loan holders improved.
- **Future-proofed infrastructure** with the successful migration to **Snowflake**, positioning the client for long-term growth, enabling better scalability & adaptability as they continue to expand their lending products & services.



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