

CRC CREDIT BUREAU LAUNCHES DATA SUBMISSION API

CRC Credit Bureau has launched its Data Submission Application Programming Interface (API) that enables institutions access and submit data on their credit customers online real time. This innovation in Nigeria, the first in the industry, is an automated medium that enables institutions, provide CRC with information on credits immediately they are booked on the system and update existing credit records as soon as repayments have been made by their customers. The API also enables them to access relevant information about their customers through live connections.

Traditionally, lenders submit credit data once or twice a month which leaves some customers who have paid, in between this cycle, either waiting for an update to be done, while others are not able to build a credit history especially if they have taken and repaid the loan before the information is provided to the credit bureau. An example of these are short-tenured facilities e.g. 24 hours, 7-day facilities etc. The traditional reporting often causes a delay for borrowers who want to access new loans immediately after they pay off outstanding facilities or for those who want to build credible profiles to access loans/postpaid products thereby improving their standard of living. On the lenders side, they spend additional man hours updating information manually thereby increasing their operational cost and negatively impacting efficiency.

By adopting this technological advancement in data reporting, institutions can eradicate these challenges, as their customers begin to build credible profiles and histories immediately facilities are taken. Instant updates are conducted on loans and postpaid products as repayments happen and are fully made. Therefore, by taking advantage of this API, lenders assist all their customers to continuously build accurate and reliable credit profiles that enable them to enjoy additional opportunities.

This solution completes the operational reporting cycle for lenders to CRC Credit Bureau, as now they can automate both the generation of credit information for decision making and the submission of data on their credit customers. Lenders can reduce their loan processing costs and increase efficiency emanating from the challenges associated with the manual reporting of credit files, ultimately scaling up their business and increasing profitability.

Even though the Federal Government of Nigeria, has eased the lockdown significantly in order to kick-start economic activities, the use of online mediums or Electronic-Channels for digital lending will continue to be the most favorable method of initiating credit requests and CRC's API is a welcome innovation in the credit bureau sub-sector which will benefit lenders and borrowers alike.

According to the Managing Director/CEO of CRC Credit Bureau Limited, Dr. 'Tunde Popoola' "We are always listening to our customers, individuals and institutions alike, and during the restriction of movement one overarching challenge was the need to have an automated means of accessing and submitting data 24/7. As a data company, we should ensure that beyond just providing credit data, our customers are able to access and submit data as efficiently as possible. We know that timely data reporting is essential to the quality of data which ultimately increases access to finance and postpaid products for consumers and businesses. Consequently, our Data Submission API makes this process more efficient and effective for all parties involved"

Lenders can have access to CRC's API solutions in 4 easy steps: Request for the API Integration Kit, Implement API, Test and Go Live. Further information can be obtained by sending CRC Credit Bureau an email to contactus@crccreditbureau.com or automations@crccreditbureau.com.

CRC Credit Bureau provides a nationwide repository on credit profiles of corporate entities as well as consumers, thus improving the ability of credit providers and borrowers to make informed lending and borrowing decisions. The bureau's database covers the credit industry which includes commercial banks, non-bank institutions, retailers, utility service providers and fintechs.