

The Future of Business Information

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Abstract

As we look to the future of business credit and information, I see different degrees of automation taking place across the industry. Below are my top future predictions for the exciting new decade ahead of us. As we head into an entire new decade, it's that time of year when small business owners and lenders anticipate what the next decade may bring and where the industry is headed. According to the U.S. Small Business Administration, there are an estimated 30 million small businesses in the United States, which comprise 99.9% of all United States businesses. Small businesses also employ 58.9 million people, which makes up 47.5% of the country's total employee workforce. As you can infer from those numbers, these businesses drive significant positive economic impact, especially through things like payroll, taxes and vendor/supplier engagement.

Digital Automation Will Be Key: Frictionless digital automation will be vital for the future of small business credit. Lenders need to have the most comprehensive data on small businesses in order to make faster, better decisions. As of now though, a lot of the data sets are disparate and sit in a lot of places, so it takes a lot of time and manual work to pull it all together in order to make an informed decision. In the future, I believe there will be a seamless...

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