

BIIA NEWSLETTER

Market Intelligence • Industry Developments & Trends • Information Technology • Regulatory Issues • User Community

BIIA NEWSLETTER ISSUE 11 I - 2012

November I 2012 ISSUE

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LATE BREAKING NEWS

News from the Hurricane Front: Electronics First – Personal Hygiene Last



Too many trees and utility lines down to cope



Your Editor in Chief resides most of the time in Ridgewood, New Jersey. While his residence has been spared of major damage, the approaches to his residence are blocked; there will be no electric power, no telephone landlines and Internet for at least a week. The town has been hit hard because most of the houses are under huge old Oak trees, many of which have collapsed, bringing down power lines.

With no electricity there will be no heating, no hot water, no hot food etc. No access to Internet, only cell phones are working unless they run out of battery power. Not surprising to stay with modern times the Village of Ridgewood has announced that it has set up stations to permit the town's residents to recharge their laptops, cell phones, iPads etc. No provisions have been made to offer residents the possibility to take a hot shower. Nevertheless restaurants with generators have gone on the Internet to inform residents that they are open to serve hot meals.

The lessons learned for this natural disaster: Electronics first – personal hygiene last!

In response to our posting about Hurricane Sandy we received many messages appreciating our difficulties and wishing us well. We thank our readers for their concerns and good wishes.

Only now the real damage is becoming visible and the original damage estimate of US\$20 has to be revised upward closer to US\$100 billion. The damage to the infrastructure is so huge that it cannot be fixed within days. When there is no electricity, one cannot pump gasoline, hence people will not be able to move about. It is as simple as that.

Our contributing editor **Dr. Chris Kuehl of Armada Corporate Intelligence** has made an interesting observation of how the Sandy aftermath is being judged in other parts of the world: International press agencies in countries like Azerbaijan, Iran, Russia, and parts of Europe are focused on the lack of food, electricity, and gasoline along the US East Coast. That's perhaps pointing fingers at the US' inability to provide the basics to sustain life - something that those countries would love to rub in a little bit. It's just an interesting take in the international press and is primarily the extreme news stories from the region. **Despite that, the resiliency of East Coasters is strong - and they are pulling through of course. Sandy will be a story for years - and will become a footnote in many economic reports for the next couple of years at the least.**

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LATE BREAKING NEWS

BIIA at the 8th WCCRC Conference in Taiwan



BIIA members and several of its board members attended the 8th World Consumer Credit Reporting Conference organized by the ACCIS (European Association for Consumer Credit Information Companies), the US based CDIA (Consumer Data Industry Association) and the local credit bureau JCIC. This is a once every two year event with rotating venues.

The conference was well attended with over 150 attendees from the credit information industry and over 50 attendees representing users (banking). JCIC, the local credit bureau was a perfect host.

Many of the topics dealt with industry standards and changing regulatory regimes across the globe, thus privacy, data breaches and date security aspects appeared in many presentations accentuating challenges and opportunities. Cross border data flows are becoming a key issue in many parts of the world and some credit bureaus are beginning to work to resolve key issues.

The program included a panel discussion on 'SME credit reporting: the state of the art' signaling the importance of the topic for consumer credit bureaus. While this particular discussion did not reveal anything new, the German based Schufa (credit bureau) offered a more substantive view how to manage SME reporting and related issues such as privacy, data protection, relationship with regulators and financial literacy.

The crux of the matter seems to be that consumer credit bureaus hold much more data on small business owners, than what commercial credit information companies may have in their databases. Thus traditional commercial credit reporting companies will be at a disadvantage when competing with consumer credit bureaus in the SME segment, unless they find a way to have access to consumer credit reporting data. There are obstacles associated with such a data interchange. First of all consumer credit bureaus are closed user groups serving the financial services sector only. Secondly, privacy legislation often prevents the use of consumer credit information in commercial credit reporting applications. Perhaps this explains why the market for commercial credit information is shrinking, while the market for consumer credit information is growing.

Regretfully the participation of the World Bank and the IFC was sorely missed at this important global conference. Hopefully they will return next time.

Benefits Flow to UK Water Company from Sharing Payment Data

At the 8th WCCRC conference Jonathon Harding presented the success achieved by Yorkshire Water company in the UK of sharing payment data with the credit industry. Amongst the benefits were an increase in the quality of their customer data, enabling them to improve the number of records on their file with full name & address from 25% to 75%. This improvement allowed them to improve their billing processes increasing revenue by c£2.0m in the first year of operation. It has also provided the benefit of enabling them to better identify poorer segments of their customer base and older customers who for varying reasons may face difficulties in paying their bills.

[To read the full story click on this link](#)

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LATE BREAKING NEWS

The Future of Publishing (and Business Information): Evolution or Revolution?

The following are key themes from a presentation given by BIIA Chairman David Worlock sometime ago. What did "Publisher" really mean? ... and "Information Services and Solutions"? There is revolution at every turn and evolution on every straight stretch with ***Big Data taking analytics to the content***.

David Worlock's message is a welcome to the Networked Society with its profound changes in relationships. We will be living in the '***Attention Economy***', meaning that attention is the scarcest commodity in the network. Obtaining and exploiting user attention is thus the highest value. ABOVE ALL – do you really understand how users behave and what they need (not what they tell you they need)! ***Do we know what customers really need? Market pressure on cost, quality and pricing places focus on productivity (save time, resources and people), decision making and compliance and all in real time!*** Where is technology going?

Do we know what we are selling?



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A Post-Modern Manifesto for Publishing (and information services) would look like this: There will be a diminishing emphasis on content, its ownership and proprietary nature. The asset will become the understanding of customer needs, and turning that into trust and authority by virtue of satisfying those needs with solutions that satisfied my mantra: productivity gain, decision-making enhancement, and compliance management

Is this a trend or torrent? David Worlock quotes recent observations made by BIIA of new product announcements: 23% involved analytics, decision systems and fraud prevention services. 13% involved workflow tools and only 20% involved content.

To view the entire presentation click on the attachment:

<http://www.biia.com/wp-content/uploads/2012/10/The-Future-of-Publishing-IXXUS-David-Worlock-March-2012.pdf> Source: <http://www.davidworlock.com/>

BIIA Welcomes its Newest Associate Member HG Data

HG Data provides data products available nowhere else because of its data procurement technology. The company has developed new ways to procure, evaluate, categorize and apply data supersede old perspectives and allow creation of first-ever data products, services and licensing opportunities. With verified accuracy rates of 87 to 96%, millions of individual contact records with full details on installed technology, and granular deployment data on thousands of different models and brands, HG Data's 100% cloud-based methodology produces impressive results. <http://www.hgdata.com/the-science/>

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MEMBER NEWS

D&B Aims at 25% of Revenues to Come from New Products Less than 3 Years Old

Core revenue (excluding divestitures) was up 2%; Operating Income was up 8%; EPS was up 24%; and free cash flow was \$255 million.

Sarah Mathews commented: “Overall, we are pleased with these results as both North America and International performed better than expected. North America benefitted from timing of a large deal that moved from the fourth quarter into the third quarter. And, International saw strength in value added solutions despite the weak economy in Europe.” Based on the further remarks and announcements perhaps better news can be expected from D&B in future quarters.

D&B's Josh Peirez, President Global Product, Marketing and Innovations stated in D&B recent [Q3 2012 Earnings Conference Call](#): “We have a goal of having 25% of our revenue from products that were introduced within the previous 3 years. As I said, we're a little bit behind on what we would have liked from some of our new products, so we do think that will take a few years from now. But that is our goal, 25%.”

D&B announced that during the upcoming quarter there will be 3 areas of investment:

1. **Data-as-a-service or DaaS solutions:** DaaS represents a very large opportunity for D&B and we are still developing in the market. DaaS allows D&B to expand its footprint, as customers can easily embed D&B data directly into their workflows. Earlier this year, Salesforce.com began selling D&B data on their CRM platform, and in Q3, Salesforce generated about half of DaaS revenue, which in total represented 2 points of growth in the S&MS segment. Based on the success of the Salesforce partnership, D&B is pursuing additional distribution channels to drive growth. Next up is Microsoft's Value Added Reseller network to sell D&B 360 directly to Microsoft's CRM customers. Demand for D&B data embedded in customer workflows remains high and we continue to expect DaaS to be a major growth driver in the years ahead.
2. **Foundational data and advanced analytics for large companies (from BIG DATA to BIG Insight):** This area of focus includes foundational investments in new data sources, and innovative approaches in the way D&B analyzes commercial activity. It calls this “Big insight”, as D&B is leveraging “big data” within D&B and its customer base to create a step change in the level of insight it brings to market. We are early in the development of these capabilities and see opportunities in the areas of customer prospecting, fraud, supply chain transparency and global compliance. D&B is now in the market with a new compliance solution - **D&B Compliance Check**, to help customers understand their third party relationships, and comply with government regulations around the world.
3. **The B2B On-line Trade Portal**, which is currently in test in China. .This on-line trade portal builds on D&B strength of linking buyers and sellers coupled with its “BIG Insights.” The portal leverages its global database and takes its matching capabilities beyond just company specific information, to the products companies purchase and sell. This is a unique value proposition, as it allows Chinese suppliers to find and connect with US buyers, who are interested in the products they sell. Existing players in this space typically offer on-line directories where suppliers can list and advertise their products, but there is limited insight to help them find the most relevant buyers. Early reaction from customers has been favorable, and we are trending ahead of expectations after the first few weeks in market. [Continued on next page](#)

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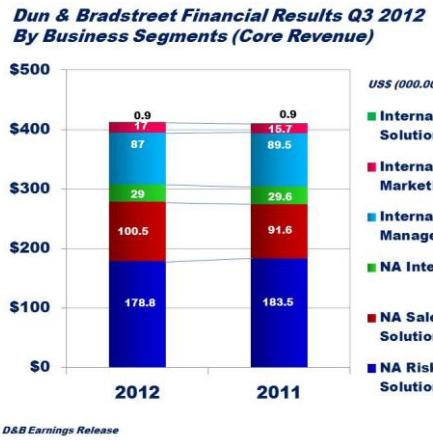
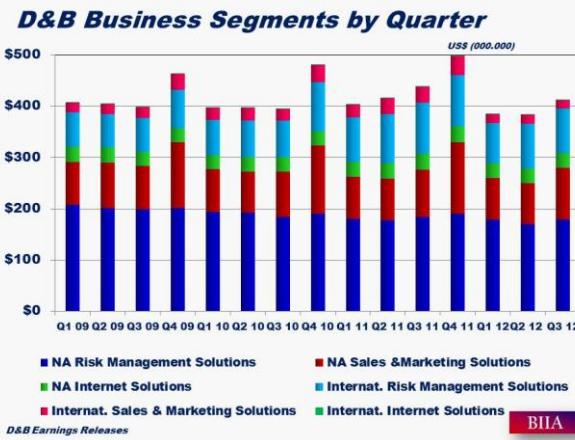
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MEMBER NEWS

D&B Aims at 25% of Revenues to Come from New Products Less than 3 Years Old (Continued from Previous Page)



Infrastructure Investment MaxCV: Is now on track to be up and running with the new data supply chain in one market by year end. The build was completed in August and all of the component testing was finished during the third quarter. In the fourth quarter, D&B expects to complete the user acceptance testing, so products and customers can be migrated to the new infrastructure.

BIIA has reported the [Q3 2012 results in a previous post](#). Core revenue results are outlined in the accompanying charts. **Source:** [D&B Earnings Release](#)

CRIF Develops the First Full-fledged Credit Bureau in Tajikistan

CRIF announced that it has been awarded the international tender for the development and management of the first credit bureau in Tajikistan. The tender was issued by the Credit Information Bureau of Tajikistan (CIBT), with the strong backing of the country's Central Bank, and supported by the International Finance Corporation (IFC), the World Bank Group member institution specializing in private sector development.

CIBT selected CRIF as a strategic partner thanks to its proven track record in the development of credit information systems worldwide and its knowledge of the Asian market. As part of the goal to be the first world class credit bureau in the region and supporting the development of the local economy, CRIF joined the shareholding company CIBT, made up of major local banks, microfinance institutions and the microfinance association AMFOT, acquiring 49% of CIBT shares.

In line with the local regulatory and legal framework, the credit bureau platform system developed by CRIF will gather positive and negative credit information on individuals and businesses from eligible Tajikistani lending institutions, in particular banks and microfinance institutions.

Source: [CRIF Press Release](#)

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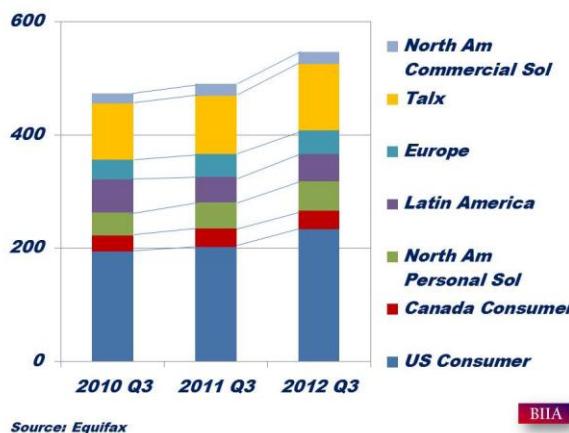
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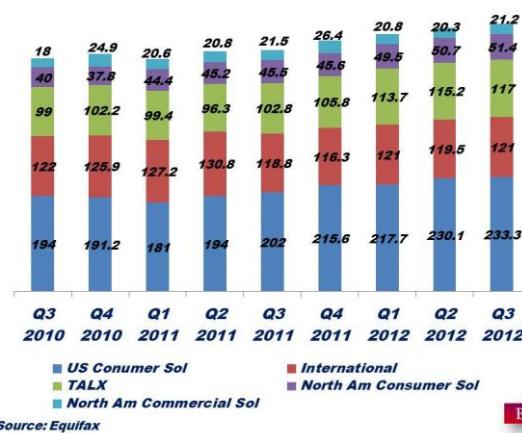
MEMBER NEWS

Up-Up and Away: Equifax Q3 2012 Revenues Up 11%



Source: Equifax

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Source: Equifax

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Equifax Inc. (NYSE: EFX) reported revenue of \$543.9 million in the third quarter of 2012, an 11 percent increase from the third quarter of 2011 and a 12 percent increase in local currency. Operating income was US\$132.1 up 9%. Third quarter diluted EPS attributable to Equifax was \$0.64, an increase of 18 percent from the third quarter of 2011. On a non-GAAP basis, adjusted EPS attributable to Equifax, excluding the impact of acquisition-related amortization expense, net of tax, was \$0.75, up 16 percent from the third quarter of 2011.

During 2012 Equifax appears to have taken the lead in growth in consumer credit information as they have concentrated their focus on major accounts with notable effect. While consumer credit information is booming for Equifax, however its commercial credit information business is not.

U.S. Consumer Information Solutions (USCIS): Total revenue was \$233.3 million in the third quarter of 2012 compared to \$202.0 million in the third quarter of 2011, an increase of 15 percent.

- Online Consumer Information Solutions revenue was \$156.6 million, up 16 percent from a year ago.
- Mortgage Solutions revenue was \$43.4 million, up 35 percent from a year ago.
- Consumer Financial Marketing Services revenue was \$33.3 million, down 4 percent
- Operating margin for USCIS was 36.9 percent in the third quarter of 2012 compared to 36.6 percent in 2011

International: Total revenue was \$121.0 million in the third quarter of 2012, a 2 percent increase from the third quarter of 2011 and a 6 percent increase on a local currency basis.

- Latin America revenue was \$46.7 million, up 9 percent in local currency and 4 percent in U.S. dollars
- Europe revenue was \$41.7 million, up 7 percent in local currency and 3 percent in U.S. dollars
- Canada Consumer revenue was \$32.6 million, up 1 percent in local currency and flat in U.S. dollars
- Operating margin for International was 27.4 percent in the third quarter of 2012 compared to 29.3 percent in the third quarter of 2011. Excluding the pre-tax impact of current period severance charges, operating margin for the third quarter of 2012 was 30.4 percent.

To be continued on next page

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MEMBER NEWS

Up-Up and Away: Equifax Q3 2012 Revenues Up 11% (Continued from previous page)

Workforce Solutions (TALX): Total revenue was \$117.0 million in the third quarter of 2012, a 14 percent increase over the third quarter of 2011.

- Verification Services revenue was \$68.8 million, up 33 percent when compared to a year ago.
- Employer Services revenue was \$48.2 million, down 5 percent when compared to a year ago.
- Operating margin for Workforce Solutions was 24.4 percent in the third quarter of 2012 compared to 23.0 percent in the third quarter of 2011.

North America Personal Solutions: Revenue was \$51.4 million, a 13 percent increase from the third quarter of 2011. Operating margin was 32.1 percent compared to 32.8 percent in the third quarter of 2011.

North America Commercial Solutions: Revenue was \$21.2 million, down 2 percent in U.S. dollars and 1 percent in local currency compared to the third quarter of 2011. Operating margin was 18.8 percent compared to 23.6 percent in the third quarter of 2011.

Fourth Quarter 2012 Outlook: Based on the current level of domestic and international business activity and current foreign exchange rates as well as continued strength in mortgage activity, consolidated revenue for the fourth quarter of 2012 is expected to be up 8 to 10 percent from the year-ago quarter. Fourth quarter 2012 adjusted EPS attributable to Equifax, which excludes the impact of acquisition-related amortization expense, is expected to be between \$0.72 and \$0.76.

Rick Smith, CEO stated "Revenue continues to be driven by the growth of over 20% in our high-value **Technology and Analytical Services offerings**. Our Technology and Analytical Services growth rate in International has been fantastic in the last couple of years and leads the way globally at 20%."

He continued: "**North American Commercial Solutions** continues to be challenged by weak demand from many of its project-oriented services, particularly in the marketing area. As we indicated last quarter, this trend is likely to continue in the near term as banks and other financial institutions pull back on its small business lending activity. However, the risk side of the business continues to be very strong."

On India Rick Smith, CEO commented: "Across every operational metric you can think of as far as adding new contributors of data, number of records to file, companies to file, hit rate against the file, number of customers testing products, all those things are going extremely well and giving us the foundation for which to start building products and actually monetizing it. As far as financially at this juncture, we're still in the phase of investing and building and not yet at the point of breakeven. Financial breakeven probably comes 1 or 2 years down the road.

Source: Equifax Press Release

Equifax Launches Spectrum Verification Services Platform

Equifax has announced the availability of its Spectrum Verification Services Platform, which strengthens lender confidence by streamlining the verification processes through underwriting, QA and closing. Equifax developed Spectrum to help lenders gain efficiencies and improve overall loan quality production, which helps mitigate loan repurchase risk. Fully automated, Spectrum delivers loan-level verifications by combining data assets with integrated workflow processes to reduce fraud, improve overall loan quality and cycle times, avoid capacity issues, and reduce costs. **Source:** research.zecco.com

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MEMBER NEWS

Cortera Announces Cortera University

Cortera®, a provider of comprehensive business-to-business payment and purchase data and insights for U.S. companies, announced Cortera University, a new complimentary training program to help its customers maximize the ROI of their Cortera solutions. Cortera University offers both on-demand and virtual instructor led training courses to help sales, marketing, finance and credit organizations effectively utilize business-to-business purchase and payment behavior data to address challenges associated with improving sales and marketing effectiveness, increasing revenue and reducing risk.

Gaining deep insight into the size, financial health, purchase behavior and growth trajectory of prospects, customers and supplier companies, both publically traded and privately held, has become increasingly critical for businesses of all sizes. Cortera University helps customers take full advantage of business-to-business purchase and payment behavior data to help companies increase ROI and adopt best practices to improve corporate performance. *Source: [Business Wire](#)*

Cortera Opens Boston Office

Cortera announced it is opening a new office in Boston to support the company's recent growth due to the strong demand for the company's B2B purchase behavior data, insights and sales intelligence.

The company growth and need for corporate expansion largely resulted from the popularity of the company's new B2B purchase behavior data, which enables companies to track active and potential customers' purchasing history and spending patterns to understand their overall financial health, make educated predictions on what they are likely to purchase in the future and understand the risk associated with their ability to pay for those purchases.

"Our Boston office expansion represents the company's internal growth as a result of popular demand for our B2B purchase behavior - what businesses buy and how their spending patterns change over time," said Jim Swift, CEO of Cortera. "Expanding our corporate footprint into the Boston area makes it easier for us to attract top new talent and continue to serve our clients with actionable insights that help increase their ROI and improve corporate performance."

INDUSTRY NEWS

FICO and Adacom Partner to Deliver Advanced Solutions for Insurance Companies in Latin America

Partnership combines leading-edge rules engine with IT and market knowledge

FICO (NYSE:FICO), announced a partnership agreement with Chilean company Adacom, aimed at delivering advanced decision management solutions to insurance companies in Latin America. Starting immediately, Adacom will work with FICO to implement FICO™ Blaze Advisor™ business rules management system for insurance companies in Chile and Peru, with a planned expansion of this partnership to the rest of Latin America.

Source: [FICO Press Release](#)

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INDUSTRY NEWS

Experian Completes Sale of PriceGrabber and North America Online Lead Generation Activities

Experian announces that it has completed the sale of its price comparison shopping business (PriceGrabber) and its North America online lead generation activities (LowerMyBills and ClassesUSA) to the management team of those businesses.

The gross consideration is US\$80m, consisting of US\$2m cash at closing and a US\$78m loan note. In addition further consideration is available to Experian if defined profit targets are achieved over time and in certain other circumstances, up to a fully inclusive total of US\$110m. In respect of the transaction, Experian expects to realize cash tax relief of approximately US\$120m over the next two years.

Don Robert, Chief Executive of Experian said: "Over the past four years, we have focused our strategy on extending our global lead in credit information and analytics, digital marketing services and consumer services. As part of that process, we designated PriceGrabber and the lead generation activities as non-core operations, believing that they would be best developed by an independent owner. We thank all our friends and colleagues at these businesses for their support over the years and wish them every future success."

For the year ended 31 March 2012, revenues for the businesses sold were US\$283m and EBIT was US\$20m.

Source: [Experian Press Release](#)

Experian had acquired PriceGrabber for US\$485 million in 2005. A recent deal to sell the company for \$175m to Ybrant Digital, a marketing company based in Hyderabad, failed after Ybrant could not raise the required cash.

Experian's Global Fraud Prevention Services Strengthened by One Billion iovation Device Checks

Experian has announced an international partnership with iovation, the Device Reputation Authority, to further enhance Experian's global fraud prevention capabilities. iovation's advanced device recognition software; dynamic referencing and device reputation checks will increase the reach and effectiveness of Experian's identity verification and fraud prevention services. iovation brings together the world's largest repository of mobile and online devices. It identifies one billion mobile devices globally and currently conducts nine billion device reputation checks a year. It enables clients to assess the likelihood of transactions being fraudulent based on the device from which an application is made. Its sophisticated real-time risk assessment analytics stops some 150,000 potential online fraud attempts each day.

Results from searches against **ovation's** device library can now be used in conjunction with Experian's fraud and identity capabilities including its ID verification tool, Prove-ID, card fraud prevention engine, Risk-ID, and account opening fraud prevention service Hunter. **Source:** [Experian Press Release](#)

The BIIA Website now lists 2,900 posts with important information from company announcements on acquisitions, product introductions, partnerships, international expansion, start-ups and divestitures - accumulated over a period of 5 years – go to: <http://www.bia.com/member-services/industry-news-by-company> or to: <http://www.bia.com/member-services/industry-news-by-industry>

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INDUSTRY NEWS

InfoArmy Raises \$17.3 Million for Expansion

US-based crowdsourced competitive intelligence provider InfoArmy has raised \$17.3m in Series B funding, which it will use to expand its global community of researchers. Its latest investment, which has been led by Norwest Venture Partners with participation from Trinity Ventures, brings InfoArmy's total funding to \$19.3m: CEO Jim Fowler invested \$2m in Series A funding last year.

As a result of the funding, Jeff Crowe of Norwest and Patricia Nakache of Trinity will be joining InfoArmy's Board of Directors.

Founded in 2011 and publicly launched in June this year, InfoArmy creates competitive intelligence reports through the researchers, who are paid \$20 for every report published and 40% of the proceeds when it is purchased. Anyone can generate the reports, which are later checked by a senior researcher, who then receives 10% of the revenue. The firm currently offers 1,800 free and paid reports via its web site and iPad app, and earlier this month announced it is expanding to cover public companies as well as private.

'Our goal is to recruit a global army of researchers to build the largest and most comprehensive database of business intelligence reports in existence,' explains Fowler. 'This raise further validates our model and the whole concept of crowdsourcing and the crowdsourcing industry.' *Source: [mrweb.com](#)*

Salesforce Slashes Jobs at Radian6 and Buddy Media

CRM software provider Salesforce has laid off around a hundred staff at its Canadian social media measurement company Radian6 and social media marketing agency Buddy Media, a move it describes as eliminating duplicated roles.

Salesforce acquired Radian6 last year, in a deal valued at around \$326m - at the time the analytics firm was described as 'cash flow positive'. Buddy Media was acquired in August, for around \$745m, but in a recent SEC filing was said to have finished last year with losses of \$14.7m from sales of \$24.7m.

The two firms have been combined in order to create a unit called the 'Salesforce Marketing Cloud', and according to a Salesforce spokesman the group will then 're-balance' its resources to support its growth, including 'moving from a hub to a distributed model for certain customer-facing roles'. *Source: [mrweb.com](#)*

Informa Buys BI Specialist Zephyr Associates

London-based business information and events group **Informa has acquired Zephyr Associates**, a US Business Intelligence solutions provider, for \$62m (£38.6m) in cash. Founded in 1994, **Zephyr offers analytical tools** to help investment and wealth management professionals make decisions about investment products and portfolio construction. Its services - StyleADVISOR, AllocationADVISOR, and Zephyr OnDEMAND - have been developed to evaluate the value of investment strategies and automate the reporting and distributing of investment analysis.

Informa - which owns market intelligence firm Datamonitor - says its latest acquisition is 'highly complementary' to the products offered by subsidiary Informa Investment Solutions, and that the combined offering is expected to lead to good growth opportunities. *Source: [www.informa.com](#) and [www.styleadvisor.com](#)* .

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INDUSTRY NEWS

CoreLogic Reports Third Quarter 2012 Revenues up by 17.6%

CoreLogic, a provider of residential property information, analytics and business services, reported financial results for the quarter ended September 30, 2012. Revenues increased \$61.3 million or 17.6% to \$409.8 million for the quarter ended September 30, 2012.

- Mortgage Origination Services (MOS) revenues grew \$45.9 million or 35.6% to \$175.1 million as a result of increased demand for credit and tax services and flood certifications. Key drivers of this growth were higher market activity as well as market-share gains and improved pricing in certain product lines.
- Data & Analytics (D&A) revenues increased \$9.1 million or 6.5% to \$149.0 million primarily driven by increased demand for property related information and analytics as well as advisory services associated with assisting clients with regulatory compliance matters.
- Default Services (DS) revenues of \$89.4 million were up 5.0% or \$4.3 million from the same prior year period reflecting continued growth in loss mitigation programs and field services.

Operating income from continuing operations up 120.5% to \$61.4 million reflecting higher revenues and benefits from cost reduction programs.

Net income and diluted EPS from continuing operations of \$36.2 million and \$0.35 per share, up from a loss of \$2.9 million and \$0.03 per share, respectively.

Adjusted EBITDA of \$118.7 million, up 37.8%; adjusted EBITDA margins of 29.0%, up 430 basis points. Adjusted EPS of \$0.45, up 87.5%.

Anand Nallathambi, President and Chief Executive Officer, said, "CoreLogic delivered double-digit top line growth and significant margin expansion during the third quarter. We grew revenues and profits in all three of our operating segments and continued our relentless focus on profitable growth and operating efficiency. The housing industry continues to show signs of recovery, and we are well positioned with 'must have' property data, services and analytical tools to capitalize on increasing market activity over the balance of 2012 and beyond."

Source: [CoreLogic Press Release](#)

CoreLogic was spun off First America Financial Corporation in June 2010. After initial struggles to get traction CoreLogic appears to be turning the corner.

Law Society names Experian's 192business as Preferred Identity Supplier

Experian® announced that its 192business unit has been selected by the Law Society as its preferred supplier of electronic identity verification tools for anti-money laundering purposes.

192business, part of Experian since it was acquired in March 2012, provides organizations with a range of identity verification tools, including personal data verification, fraud screening and document verification. These products are already used by 44 of the top 100 UK law firms to meet client due diligence obligations under the Money Laundering Regulations 2007 and to mitigate the risks of making payments in contravention of the UK financial sanctions regime. **Source:** [Experian](#)

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NEWS FROM CHINA

China's Virtual Micro Lending Market – Will it Last?

Internet savvy operators appear to be making real money in the virtual world of Internet based person-to-person lending. According to unofficial sources there are an estimated 100 micro lenders operating in China with outstanding loans of 18 billion Yuan (US\$ 2.8 bn) in total. China's first such lender was launched in 2006.

The attraction of this market is that the entry barrier is relatively low and the market is not yet regulated. A company can be set up as an IT Consultancy with a capital of just a couple of million Yuan. In this person-to-person market the minimum loan is 50 Yuan with a 20% yield for the investor. The current growth rate for this type of micro lending is estimated to grow at an annual compounded rate of 225%.

The South China Morning Post raised the question whether this kind of lending business was here to stay? We (BIIA) can only assume it will stay until it will get out of hand like negative experiences in Bangladesh and India. Once the first scandals of high handed collection methods hit the press, the People's Bank of China may step in to regulate this emerging industry.

Source: South China Morning Post

China's E-commerce Market Valued at US\$45 bil in Q2

Recently published research claims that the transaction volume of China's e-commerce industry reached US\$44.5 billion in the second quarter of 2012 – a jump of 45% year-on-year.

According to a report published by *Analysys International* claims that the consumer-focused arm of Alibaba Group, Taobao, holds a 76% market share of China's e-commerce industry with transaction volume exceeding US\$31.9 billion in the second quarter of this year. Trailing far behind Alibaba were 360buy (5.5%), Tencent (4.5%), Suning (1.2%), Amazon.com (0.8%), Dangdang (0.7%) and Yihaojian (0.3%).

Source: Business Strategies Group Hong Kong – www.bsgasia.com

Alibaba Group's new Partnership and Mapping Service

Pakistan & China, 24th October: Alibaba.com, the B2B subsidiary of e-commerce giant Alibaba Group, has reportedly entered into a partnership agreement with Pakistan-based Pearl Shine Group International (PSGI) to help small businesses from Pakistan to market their products and services overseas. According to media reports, Alibaba.com reportedly has 650,000 Pakistani small and medium enterprises members.

Separately, Alibaba's consumer-focused division Taobao has launched a new mapping service in China to provide information about local businesses and the discounts and services available to its users – although Alibaba has made no official announcement about the new service.

From mobile devices, the mapping service is available to users of Taobao's Local Life mobile app, Taobao Travel and price comparison app, Etao Guangjie. The service is also accessible via map.taobao.com.

Source: Business Strategies Group Hong Kong - www.bsgasia.com

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NEWS FROM CHINA

Ratings Linkup: Dagong (China), Egan-Jones Ratings (USA) and RUS Rating JSC

The **Chinese Rating Agency Dagong** announced that it was linking with United States and Russian partners to form an 'independent' rating group. **Dagong would set up a joint venture company, called Universal Credit Rating Group, with Egan-Jones Rating (EJR) and RusRating JSC.** According to the statement of Dagong the partners do not represent the interest of any particular country or group and would provide impartial ratings to global capital markets.

Egan-Jones was granted a NRSRO status in 2007 however it was sued by the SEC in April this year. The company countersued to force the SEC to bring its allegations of misrepresentation against the firm before a federal judge. Egan-Jones said in a complaint filed in federal court in Washington that it would be deprived of its rights, including that to a jury trial, if the SEC's enforcement action was to proceed in an "administrative forum" rather than in court where the company can present evidence of the SEC's "improper" motive for making the allegations. Mr. Egan stated in a recent interview that the major credit rating agencies were implicated in the financial meltdown because of inaccurate ratings; however the SEC did not even give them as much as a 'parking ticket'!

The firm, which calls itself an alternative to the larger providers of credit ratings because it gets paid by subscribers rather than by issuers of debt, said in its complaint that the SEC conducted a biased investigation that resulted in the administrative proceeding in April.

Dagong keeps bashing the major credit rating agencies for not being impartial and have 'proven inadequate'. Not clear is the significance of Dagong's definition of an 'independent' credit rating agency. Dagong, Egan-Jones and RusRating have shareholders. So do Fitch, Moody's and S&P and they are not beholden to any government, in essence they are just as independent as Dagong. **Source: Agence France Press Beijing**

Corporate Governance China

Research undertaken by Prof. T. J. Wong of the CUHK Business School (The Chinese University of Hong Kong) and fellow academics aim to investigate and to explain the sometimes unpredictable results of corporate misconduct, including bribery, financial misappropriation, manipulation of accounts and patronage.

In this document the researchers of CUHK recommend: *"Investors should examine a company beyond its accounting performance, which may not reveal the full picture - often legislation around company accounts isn't followed to the letter. Potential shareholders should assess ownership, corporate structure, and crucially the political environment in which the company operates. Knowing how the company is controlled, and by whom, is a crucial indicator of how it might perform in a more market-led environment. Conflicts of interest can arise between shareholders and management when a company is part-owned or controlled by the state and holds responsibilities beyond making profit."* [To read the entire document click on this link](#)

BIIA comment: This is sound advice nevertheless given the imperfect regulations concerning credit information and privacy in China may make the examination of companies a hazardous undertaking. The recent clamp-downs on information companies only illustrates too well that when examining the background of owners, directors, management and their political 'environment' can lead to sudden shutdown of the investigating company and the arrest of its management. [For details click this link](#).

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PEOPLE ON THE MOVE

D&B: Changes to Global Leadership Team, Effective January 1, 2013

As part of its Q3 Earning release D&B has announced a rotation of key management in its North American and International business units.

Manny Conti has been named President, North America. Mr. Conti joined D&B in June 2003 and has held various roles of increasing responsibility. These positions included: Leader of Corporate Strategy, Vice President of Small Business Solutions in North America, President of Europe, Latin America and Partnerships, Chief Administrative Officer and President, International.

Byron Vielehr has been named President, International and Global Operations. Mr. Vielehr joined D&B in July 2005 and has held various roles of increasing responsibility. These positions included: Chief Information Officer and Leader, Technology, Chief Quality Officer, President, Integration Solutions, President, Global Risk & Analytics and President, North America. *Source: [D&B Press Release](#)*

Outsell Expands Leadership Team

Burlingame, CA, and London, UK—October 24, 2012—Outsell, Inc., the leading research and advisory firm for the information and publishing industries, has expanded its leadership team and coverage.

- Alexander Linden has joined as the Vice President & Lead Analyst for Content Technology
- Rich Kreisman joined as the Vice President & Practice Leader for Science, Technology, and Healthcare
- William Jan is the Vice President & Practice Leader for Finance, Legal and Governance, Risk and Compliance
- Roseanne Spagnuolo is the new Vice President & Practice Leader charged with leading Outsell's global information sourcing practice
- Ned May, Vice President & Lead Analyst will now lead Outsell's coverage of the largest diversified publishing and information companies

"We are delighted to have such a strong and diverse group of talent join our team at Outsell", said Anthea Stratigos, Co-founder & CEO of Outsell. "It's such an exciting time at Outsell, with Will, Rich and Roseanne taking leadership of their practice areas, Alex providing insights on technology for our clients and Ned focusing on the largest of the companies in our industry. Our presence in Europe is growing, and our clients will be sure to benefit from our expanded coverage and global worldview", said Stratigos. To read the full story click on the link below.

Source: [Outsell Press Release](#)

Business Information Industry Association Asia Pacific – Middle East Ltd.

1101 Wilson House, 19-27 Wyndham Street, Central, Hong Kong

Telephone: +852 2525 6120; Fax: +852 2525 6171; E-mail: biiainfoasia@gmail.com Home Page: www.biiia.com

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