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CORPORATE FOCUS

Equifax Broadens Its Markets and Boosts Its Bottom Line Credit-Reporting Firm Enters New Businesses and Spreads Its Global Wings

By ROBERT FRANK

Staff Reporter of THE WALL STREET JOURNAL

ATLANTA — After nearly 90 years of tracking and selling other people's bill-paying histories, Equifax Inc. decided in the late 1980s that it was time to take a hard look at its own financial prospects.

What it saw was rather bleak.

Revenue was slowing. Credit reports, its core product, had become a low-priced commodity and its big insurance division was plagued by losses. While many other information companies were going global, Equifax was still struggling to cover the U.S. And Congress and consumer groups were on the warpath over credit reports they said were filled with mistakes and difficult to correct.

So in 1989, former IBM executive C.B. "Jack" Rogers took the reins as chief executive and began a major overhaul. The result: A more nimble information company with twice the revenue, a cleaner image and a burgeoning crop of new products.

Third-quarter operating profit is expected to jump 22% on record revenue. For the year, profit is expected to reach \$1.56 a share, nearly twice the 1988 level.

No longer confined to credit reports, Equifax is now a player in health care, utilities and credit-card processing, and is doing business in a dozen overseas markets. Even consumer advocates concede that the company has cleaned up its act when it comes to credit reports.

Says Mr. Rogers: "We've now got a sense of spirit and momentum that I think is unique for an old-time company."

Move Into Health Care

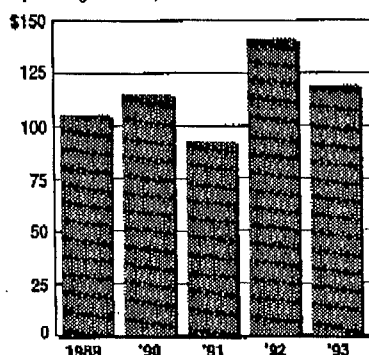
Some analysts caution that Equifax has yet to prove itself in many of its new markets, especially health care. They add that the ailing insurance business has yet to fully turn around, and that much of the company's recent growth is tied to the overall improvement in the economy. As interest rates rise and the economy cools — slowing credit use and the purchase of cars and homes — Equifax's growth also may taper off, the analysts warn.

What's more, the company is still wrestling with Washington. Legislation aimed at further regulating the credit-

Equifax by the Numbers

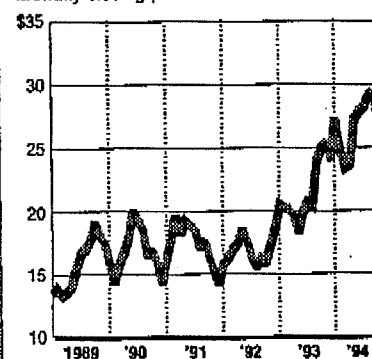
The Profit Picture

Operating income, in millions



The Stock Performance

Monthly closing prices



Source: Baseline

reporting business is pending, and a law restricting the use of medical information also is being considered.

But even skeptics agree that Equifax has made huge progress in positioning itself for the future.

"It's been a quiet restructuring," says Mark Dunkel, an analyst at Robinson Humphrey Co. in Atlanta. "They didn't try to blow up the company and put it back together again. I think as a result they're very well positioned."

While avoiding bombshells, Mr. Rogers did make some bold moves. He lashed together the company's 23 disparate business units, consolidated branch offices, cut the work force by more than 20% and took the company on a \$300 million acquisition spree to break into new markets.

Perhaps most important, though, he has repositioned Equifax to become a "major player in the information revolution," as he puts it.

Areas of Fastest Growth

The fastest growth has been in financial-information services, which includes credit reports, mortgage information, check guarantees, and credit-card processing. Rather than simply providing the reports to lenders and letting them make decisions, Equifax has started selling

"solutions." For instance, a bank employee can type a customer's name on a personal computer and get a recommendation from Equifax on whether to grant a checking account or other services.

This type of "value-added" product, Mr. Rogers explains, has boosted profits on previously low-margin products. In the past three years, overall operating margins at the company have increased to 14.6% from 11.4%, according to Donald U. Hallman, chief financial officer.

Equifax's insurance division, which accounts for about a third of revenue and provides claims and underwriting information, also has shown improvement. Mr. Hallman says a shift to higher-value, automated services from labor-intensive products has been the main catalyst, and should help the group break even in the fourth quarter.

Challenges Overseas

The international and general information services groups, while promising, may take time to develop, analysts say. Until recently, Equifax's only presence outside the U.S. was in Canada, where it has been since 1919. But this year Equifax has set up six international acquisitions or joint agreements to gain a presence in 12 countries, including England, Spain,

(over please)

Argentina, Chile and Australia. Mr. Rogers says the company is working on other deals in Latin America and the Far East.

Yet because the U.S.-style credit system has yet to fully catch on in other countries, Mr. Rogers admits it will be "slow going." Moreover, few countries have the credit gathering and collection systems that Equifax needs to support its services. Mr. Hallman says that virtually all of the international division's profits and revenue come from Canada.

The most tantalizing — and perhaps risky — new market for Equifax is health care. In the past two years, the company has spent about \$50 million to buy four health-care companies, with the bulk of the business in claims processing. The ultimate aim, Mr. Rogers says, is to develop databases to track everything from insurance claims to physician profiles to treatment-outcome analyses. Hospitals, physicians, third-party providers and insurance companies are potential customers.

With pending health-care reform spurring the need for more computerized medical information, Equifax says it is poised to do with medical-insurance claims what it has done with consumer-credit reports. Mr. Rogers says the company is especially well-positioned to handle the highly sensitive documents given its expertise with credit reports, and that it will not compromise patient privacy.

"Who better to play in this game than someone who has demonstrated a capacity to manage records with care," he says.

Yet that history is exactly what has some consumer advocates concerned. Since the late 1980s, Equifax and its major competitors, TRW Inc. and Trans Union Corp., have drawn fire from consumers and Congress for inaccurate or inaccessible reports. Some people were enraged at being denied credit based on reports they considered full of mistakes and hard to correct. Congress began hearings in 1989 and legislation to toughen the Fair Credit and Reporting Act now is awaiting action by a conference committee.

In response, Equifax has commissioned consumer-privacy studies, set up a service center with a toll-free line for consumers and made credit reports easier to correct.

With medical records, the company also has commissioned studies and hired a privacy consultant to audit its products. But despite the protections, analysts say Equifax has yet to prove that it can crack such a volatile market.

"I think it remains to be seen whether they're barking up the right tree on health care," says Jim Dougherty, an analyst at Dean Witter Reynolds Inc.

Case Study

Russell Shaw

Russell Shaw, a Marietta, Georgia-based freelance writer, has written for CEO, Financial World, and Information Week. This is his first feature in Business Strategy.

JOURNAL OF BUSINESS STRATEGY

November/December 1994

Equifax: Gets Extra Credit

OF COURSE YOU'VE HEARD OF EQUIFAX, INC., THE ATLANTA-BASED CREDIT-information-services agency. Remember two months ago, when you picked out the handsome gray Lexus that's now sitting proudly in your reserved parking spot just outside your office? Recall when the sales manager at the dealership excused himself for a few minutes, walked into a side office, closed the door, and came out with a satisfied, deal-makers beam just a few minutes later? Odds are he had just spent the last few minutes instantaneously accessing the credit files that Equifax keeps on you, and more than 100 million other Americans.

Equifax has up-to-date files on you, but maybe it's time you update your "files" on them: they're just not a "credit bureau" anymore.

By cutting excess, economically streamlining, diversifying into synergistic businesses, making aggressive acquisitions, and fusing product marketing and development with the needs of the new information-age economy, it has reinvented itself in the past few years.

Mr. Rogers' Neighborhood

Jack Rogers, the 65-year-old soft-spoken New York native and CEO of the \$1.2 billion company since 1989, says that this transformation from a reactive to a proactive company was spawned by some harsh corporate realities made apparent at the time he took over.

Equifax under Rogers has changed from a passive collector and repository of data to a processor and harnesser of it. "We were primarily a supplier of information for all our 88 years," Rogers says of the age and state of the company upon his appointment. "When I got here we were doing that reasonably well, but when we (the senior executives) first took a look at the company, we realized that we were a credit-reporting company and a sick insurance business. We were making money but our top-line growth was marginal. We needed to be information leaders and not just suppliers to remain competitive."

In 1988, Rogers had a future vision of information as a commodity. To prepare itself to realize this vision, the company decided to move in three directions: increasing what it calls the "value chain" of products and services, enlarging the number of industries it service, and expanding its geographic reach. Tactics used to accomplish this included acquisitions and alliances, transference of core competencies from one area to another, and partnerships with business-to-business customers. Most strategic issues are now the purview of each division's group heads, who are free to do just about anything, including make acquisitions, as long as the projects fit into the overall corporate strategy.

This approach seems to be paying off. In the year before Rogers was appointed CEO, net income of \$34 million was 4.6% of sales. The first nine months of '94 saw a net of just under \$84 million on \$1.021 billion in revenue, or more than 8.2%.

BUSINESS TO BUSINESS

during the long wait for the delivery of paper records.

If the same need arises with another specialist a year from now, however, it won't take 90 days. It won't even take 90 minutes, because the hospital will be using a new product from the Healthcare Information Services Group that will retrieve those records from a newly constructed database and route the request to a terminal in 15 minutes.

"With the advice and assistance of people in the industry we are building a database of credentials, which will help physicians get credentialed at a faster pace," says James Perkins, senior vice-president and group executive of the Healthcare Information Services Group.

Never Having to Say "No"

Or take the case of someone who wants to switch banks. While coming in to sign the paperwork, they notice a sign that the bank is now offering a MasterCard with 9% interest. An application might mean waiting a few weeks for scoring and possible decline by the credit department, or, with a new Equifax product called Decision Power, being able to offer a pre-approved card to the new checking customer before she even asks for one.

In this case, the notion that ignorance is bliss holds true: if a customer doesn't qualify for a 9% interest card, the bank doesn't have to risk the new checking account by bringing the subject up in the first place.

This allows the bank to never have to say "no" to a new customer. "Our view is that bankers and retailers will want to take

this information out of the backroom and to the point of impulse," says Tom Chapman, executive vice-president and group executive of the Financial Information Services Group.

That's a key point driving Equifax's strategic remake: pay attention to the ever-morphing nature of the industries in its client base and design products that these users may not have even realized they need yet. It's sort of like the hit game show "Jeopardy": give the answers before the participants know what the questions are.

Pick an industry Equifax's four Business Groups serve, and there will be sea changes aplenty. Many of these are in former banker Chapman's group. In banking: barriers to interstate banking and entry of non-banks into traditional banking services are creating a greater tug-of-war for customers. In retailing: national expansion of numerous "category-killer" appliance, computer, office supplies, and home supplies-stores into new market niches and new metro areas are also creating more competition.

Whether it is a megastate bank that has just swallowed up a local community thrift, or a Home Depot going up in a new strip mall, Equifax's customers will be fishing for their own customers. "We saw these trends and realized we needed a value-added element to all those bits of information we have," Chapman says. "We've grown the pre-screening business into a targeting business, one that requires an incredible churning of our database."

More powerful computers have

led to more sophisticated pre-screen applications. A computer retailer new to an area might, and frequently does, ask Equifax for a list of several thousand prospects within a given geographical proximity—say, for example, families with good credit records, a minimum \$60,000 a year income, and at least one child living at home. A pre-approved credit card mailing, complete with attractive product rebates, is sent to the new prospects and the marketing process is ignited.

The insurance business has also become more technologically sophisticated. Less "ask the neighbors" detective work, more technology. It's just one example, but the increased use of pen-based or laptop computers by property and auto-insurance claims adjusters working in the field is processing claims faster. Equifax has designed technology allowing for immediate input of paramedic evaluation at an accident to lock in protection immediately. "This speeds up the (claim-pay) cycle three to five days," says Derek Smith, executive vice-president and group executive of the Insurance Information Services Group.

A more mobile society has also led to increased relocations. Some folks might change states and not reveal that their life insurance was canceled for bad checks. Just as bad, the growing streak of cynicism toward institutions in



The International Operations Group has opened offices in South America and Europe.

BUSINESS TO BUSINESS

our society tempts the less scrupulous to commit various types of insurance fraud.

Equifax has recently designed technologies to combat this. In October, Equifax inked a deal with Delphi Information Systems,

Equifax does not view itself as a "high-tech" company where designing and maintaining powerful systems is an end-goal.

Inc. to provide more seamless access to its C.L.U.E. (Comprehensive Loss Underwriting Exchange) claims history database. Software systems will be developed to give subscribing agents access and

evaluation tools for claims histories and driving records. Ninety percent of all motorists and 66% of all U.S. homeowners are in the C.L.U.E. database.

Within the company itself, the acceleration of Equifax' data-crunching capabilities has had the most effect on the Insurance Information Group. Top-heavy with clerical workers, the Insurance Group contributed 33% of overall revenue but only 3% of Equifax operating profit last year. But Smith feels that he has a handle on the situation.

"This group has historically been the more labor-intensive part of our business. Yet as you go through the reengineering of your business, what you go through ultimately is the downsizing of your overall workforce," says Smith.

Driven greatly by layoffs in the Insurance Group, overall employment at Equifax is about 12,800, compared with 15,000 five years ago. Not all the

layoffs were clerks, though; some high-skilled people were let go. A few have taken the initiative of starting companies that compete with their former employer in one or two specialized product lines.

BUT, THAT'S NOT WHERE THE main competitive threat lies. Equifax has two rivals in this business. TRW, Inc. a maker of components and systems for the automotive and space industries, had nearly \$8 billion overall in sales last year. Trans Union is a subsidiary of the Marmon Group, whose majority shareholders, the Pritzker family of Chicago, also control Hyatt Hotels Corp. Analyst Mark Dunkel estimates that Equifax has a 43% share of the U.S. credit-reporting business, up from 32% five years ago. It's difficult to pinpoint exactly how TRW and Trans Union fared during the same period: one is a private company, and the other derives only 8% or so of its sales from information services.

According to Dunkel, three years ago, Equifax had only about a 36% share of the consumer-credit information business, with TRW and Trans Union splitting the remainder. He thinks the shift since then is due to Equifax's using new product lines to extract additional business from existing clients, as well as using the enhanced services to woo customers away from rivals.

"We like to say to analysts that we are the only pure play in consumer information," Rogers says, referring to his major competitors. "I don't go home at night worrying about defense

contracts."

Instead, he's liable to think from time to time about other government representatives, like Congresspeople and other legislators passionately devoted to consumer privacy.

Equifax officials say they've heard these concerns and don't sell information to direct marketers. If, for example, you had a check to your ob-gyn approved through the Equifax-owned Telecredit check authorization and guarantee service, you don't have to worry about getting solicitations for maternity wear or baby formula through the mail. For the last few years, the company has been working with noted privacy expert Alan Westin (see sidebar) of Columbia University to ensure that all its products meet strict privacy guidelines. A toll-free consumer hotline has been set up to address the public's concerns, and Westin has supervised annual consumer-privacy studies.

Credit for Growth

Several new product offerings have come via the acquisition route. During Rogers' reign, it has spent an estimated \$300 million, including a total of \$50 million for four health-care claims processing companies, and \$80 million for UAPT-Interlink, the largest consumer information company in the United Kingdom.

Internationally, Equifax has made acquisitions in Argentina, the U.K., Spain, Chile, and Australia. "There are different demand-drivers in different countries, but throughout most of



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NEWS RELEASE

FOR IMMEDIATE RELEASE

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EQUIFAX ACQUIRES OSBORN LABS

Atlanta, November 4, 1994 -- Equifax announced today that its Insurance Information Services Group has completed its acquisition of Osborn Laboratories, of Kansas City, Mo. Equifax announced its intent to acquire Osborn -- a highly automated laboratory that specializes in health-profile testing for the insurance industry and the nation's second largest laboratory of its kind -- on August 19. Osborn 1993 revenues were \$25 million. Terms of the acquisition call for full purchase by Equifax through a combined cash and stock transfer.

Derek V. Smith, Executive Vice President and head of Equifax Insurance Information Services, cited strategic reasons for the acquisition. "Coupling our collection capabilities with Osborn's laboratory capabilities," he said, "will lead to new products and entry into emerging global insurance markets, all of which translate to better solutions to the complex issues challenging the insurance industry."

- more -

osborn close 2-2-2-2

Osborn Labs, with 225 employees, serves more than 300 insurance companies in the United States and Canada by testing life and health insurance applicants' blood and urine samples that are delivered to its headquarters by overnight express.

Osborn CEO Thomas Strubbe said, "With Equifax, we have found a strategic fit that will result in a combined ability to serve mutual customers better than we could individually."

Equifax Inc. (NYSE: EFX), committed to Information Leadership in the Information Age, is the leading provider of information-based solutions and decision support services that help businesses insure lives and property, grant credit, authorize checks at the point of sale, process credit card transactions, market products, control health care costs and complete other transactions that benefit the economy, business and consumers. Established in 1899 in Atlanta, Equifax today employs more than 12,000 people throughout North and South America, the United Kingdom and continental Europe. Revenues for the year ended December 31, 1993, were more than \$1.2 billion.

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EQUIFAX TO ACQUIRE SECOND LARGEST INSURANCE SERVICES LAB IN THE UNITED STATES

ATLANTA, August 19, 1994 -- In a major move to further expand services offered by its Insurance Information Services Group, Equifax has signed a letter of intent to acquire Osborn Laboratories -- the nation's largest laboratory serving the life and health insurance industry.

"Together, we will be able to provide customers with better solutions to the complex issues challenging our industry," noted Derek V. Smith, executive vice president and group executive, Equifax Insurance Information Services. "We will streamline and accelerate the flow of data to underwriters, develop new products, improve on-line quality reporting and provide services that will enable our customers to better assess risk and fight fraud."

- more -

EQUIFAX TO ACQUIRE OSBORN 2-2-2-2

Located in the metropolitan Kansas City, Mo., area, Osborn Labs has 225 employees and serves more than 300 insurance companies in the United States and Canada by testing blood and urine samples for life and health insurance applicants. Terms of the acquisition, which is expected to be completed before the end of September, were not disclosed. No significant Osborn management or personnel changes are anticipated.

"Equifax is the premier partner for this transaction," noted Osborn Labs CEO Thomas Strubbe. "The strategic fit between our two organizations will result in significant improvements for our mutual customers. We are very excited about becoming part of the Equifax vision."

"Having Osborn as part of the Equifax team will add another important component to our on-going drive to enhance and expedite the services that we provide our insurance customers worldwide," Smith added. "Automation is the key to increasing efficiencies, and this step will complement what we already have accomplished with new technologies, programs and data bases that are reducing both the turnaround time and the manual processes that have traditionally been so expensive for the insurance industry."

- more -

EQUIFAX TO ACQUIRE OSBORN 3-3-3-3

Equifax Inc. (NYSE: EFX), committed to Information Leadership for the Information Age, is a leading provider of information-based solutions and decision support services that help businesses insure lives and property, grant credit, authorize checks at the point of sale, process credit card transactions, market products, control health care costs and complete other transactions that benefit the economy. Established in 1899 in Atlanta, Equifax today employs more than 12,000 people throughout North and South America and Europe. Revenues for the year ending December 31, 1993, were more than \$1.2 billion.

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NEWS RELEASE

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EQUIFAX AUTOMATES AND SPEEDS INSURANCE HEALTH HISTORIES

What Used To Take Days Is Now Done Overnight

ATLANTA, July 18, 1994 -- If you're applying for insurance, expect a quicker response on your policy now that Equifax has automated the process of collecting and delivering health history information.

Equifax has developed EAGLE 1 -- a notepad computer and software combination that records critical health histories electronically and transmits them by phone. The battery powered, three-pound device converts information written on its screen, with a special pen, to type. More than one million such histories are prepared annually by Equifax in applicants' homes, offices and other remote locations.

- more -

PEN BASED REPORTING 2-2-2-2

EAGLE 1 is automatically preprogrammed so forms are unique to the insurance companies. It is also equipped with checking algorithms, called "smart edits," that insure a higher degree of accuracy than handwritten reports. Once histories are complete, applicants sign them -- creating a permanent, electronic, personally-attested file, that cannot be changed.

"What took days is now being done overnight," said Ken Prillaman, vice president and head of Equifax Insurance Information Services' Medical Products Division. "In early tests of the system, errors were significantly reduced -- lab slip errors, for example, by as much as 70 percent. Lab slips form the paper trail that accompany lab tests. We're taking paper out of the process and adding speed, efficiency and accuracy."

EAGLE 1 is an acronym for Electronic Ability to Gather Life & Health Examinations. It delivers multiple advantages to both consumers and insurance companies:

- **Quality and accuracy of reports are higher, due to built-in controls and safeguards.**
- **Applicant data is updated immediately, significantly reducing the time it takes to decide on and issue policies.**
- **Productivity is increased at every step of the process.**
- **Administrative costs are lowered.**

- more -

PEN BASED REPORTING 3-3-3-3

Using a special computer pen, technicians record information electronically on the portable computer screen. A special character recognition feature converts handwriting to type and stores it -- for later transmission by modem.

Insurance companies can design their own forms to correlate to different types of medical and life policies. When states require form changes, they are simply loaded into the system. All variations are stored in EAGLE 1 and called up at the press of a button.

To protect consumers and insure privacy, electronic safeguards are built into EAGLE 1 that check the reasonability of recorded numbers (a blood pressure reading that's transported, for example) and block technicians from closing the form until all questions have been answered and correctly recorded.

After reviewing and approving the completed histories, applicants sign the screen to lock in the information -- a security advantage unique to the Equifax product.

Once information is "signature locked," EAGLE 1, using a modem and special 800 number, can transmit the file to a dedicated Equifax computer in Atlanta. From there, the file is put in storage and at the same time retransmitted to the client Insurance company to begin the underwriting process.

- more -

PEN BASED REPORTING 4-4-4-4

"Rather than just automating the paramedical form," Prillaman emphasized, "we've reengineered the whole paramedical process. As a result EAGLE 1 delivers faster coverage for consumers, along with quicker, bottom-line revenue for agents and insurers."

Equifax Inc. (NYSE: EFX), committed to Information Leadership for the Information Age, is a leading provider of information-based solutions and decision support services that help businesses insure lives and property, grant credit, authorize checks at the point of sale, process credit card transactions, market products, control health care costs and complete other transactions that benefit the economy. Established in 1899 in Atlanta, Equifax today employs more than 12,800 people throughout North and South America and Europe. Revenues for the year ending December 31, 1993, were more than \$1.2 billion.

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BEST WESTIN

the world, there is a need for making better business decisions," says J.C. Chartrand, executive vice-president and group executive of the International Operations Group.

Chartrand's Montreal-based operation is Equifax's only operational headquarters location outside the U.S. It has had a Canadian presence since 1919, solidified earlier this year by the purchase of the country's second-largest bill collection firm for an undisclosed amount Canadian Bonded Credits.

Rounding out the picture, Equifax has also made some changes in the way it counts its own money. Two years ago, it adopted the economic value added, or EVA, method of financial management tool. EVA is computed by after-tax operating profit, minus the total annual cost of capital rather than traditional standard depreciation.

"It's the best practical measure I've seen to determine whether or not you are creating value for the investors," says senior vice-president and chief financial officer Don Hallman.

Equifax has implemented EVA principles in several areas, including measuring receivables on day's sales outstanding. Hollman says that has resulted in a lot less capital tied up in receivables and a lower capital charge. He has also linked executive compensation to EVA.

At the same time Equifax adopted CEO Jack Rogers' vision of "information as a commodity," and launched its master plan, it also hired privacy expert Alan F. Westin, co-founder of Hackensack, New Jersey-based newsletter *Privacy and American Business*, to "look into everything." This is the business equivalent of the Pentagon hiring a computer hacker to break into its ultra-classified information systems to determine how easy launching a few nuclear missiles would be.

"If we don't know what the concerns are, we can't fix them," says John Ford, vice president, corporate affairs for Equifax. Previously, Ford admits, the company ducked such issues until it hired the Columbia University political science professor to conduct a "privacy audit."

Spurred by Westin's counsel, the Fair Credit Reporting Act, and new visions of consumer complaints, hearings, rules, procedures, and regulations about data collection, Equifax decided to make itself as squeaky-clean as possible. In August 1991, for instance, it closed down a profitable \$12 million direct marketing unit that overlaid Equifax's credit information on census data. The move paid off when the FTC made the company's competitors sign a consent order about using similar data. TRW and Trans Union are still fighting the FTC, a battle Equifax sidestepped.

Today, also on Westin's advice, Equifax fields over 25,000 calls a day at its Wildwood facility from end-consumers, not customers, requesting credit reports, explanations, and other information. So far, so good: Equifax has also sidestepped any major conflicts with consumer advocacy groups.

How will executives at Equifax know the company has really succeeded on the information/privacy front? "The day consumers request Equifax by name when they apply for a car loan," says Ford.

—Bristol Voss

"We pointed out to each group what their EVA drivers are, which has led to a growing of revenue while better managing expenses. It controls the amount of capital you tie up," he says.

Taking a view toward the future, Equifax is being guided by the recommendations of its Equifax 2000 task force, a working body started last year. It predicts an acceleration in the demand for consumer information to nearly 10% a year within two years, and expanding on core competencies to seek

additional and new market opportunities as the best way to surf the wave.

Rogers takes a pragmatic outlook. "We would like to stay on our current course, aggressively consistent while not having a 'new mission of the week.' We see ourselves expanding internationally and in health care while correcting the deficiencies we had in our insurance business," he says. "Those things spell an upward curve. We think we've got it right." ♦

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