

Credibly Files Provisional Patent for Proprietary Search Engine Using GenAI/ML in Financing Offers

DETROIT , MI, USA , May 16, 2024 /EINPresswire.com/ -- Credibly, the fintech lending company that champions small and medium-sized businesses (SMBs), has announced



today the filing of provisional patent applications for their innovative method of using artificial intelligence, including both Generative AI and Machine Learning, in the underwriting process and preparation of financing offers. This new development aims to provide a more seamless experience for merchants who apply for financing, reduce time in underwriting, and improve risk assessment.

Traditionally, the process of underwriting for financing offers can be manual and laborious, relying on individual underwriters to examine the details of every application. Credibly recognized an opportunity to incorporate artificial intelligence to aid in many underwriting tasks, using GenAI tools, trained neural networks, and proprietary databases. Using these tools, the company created its own proprietary search engine using Generative AI and Machine Learning in the application process, increasing accuracy and speeding up underwriting and the entire funding process.

With this new approach to underwriting, Credibly is now able to provide a more accurate assessment of affordability for merchants, leading to better financing terms and performance.

Ryan Rosett, Founder and co-CEO of Credibly said, "As far as I am aware, this is the first search engine of its kind to use Generative AI and Machine Learning to support underwriting and origination for working capital products. We are super proud of our team to be able to use this innovative technology to give our merchants a better user experience. This is just the beginning for what Credibly aims to do with Generative AI."

Credibly's filing of provisional patent applications applying Generative AI and Machine Learning in financing offers is a significant milestone for both fintech and SMB lending. With this new method, Credibly is setting a new standard for innovation, ultimately benefiting both financing providers and merchants seeking working capital. This development further solidifies Credibly's position as both AI and Machine Learning thought leaders within the fintech space.

About Credibly

Credibly is a fintech lending company that improves the speed, cost, experience, and choice of capital for SMBs. The company provides balance sheet, syndication, and off-balance sheet funding options.

Founded in 2010, Credibly has provided access to more than \$2.3 billion in capital to over 46,000 SMBs, while maintaining a strong emphasis on risk management and a culture of compliance. Credibly made history in 2017 as the first company in its field to acquire the servicing rights to another alternative lender's portfolio (\$250 million). The company has achieved steady growth, operated continuously throughout the COVID-19 pandemic, and recorded exceptional origination numbers.

Credibly's headquarters are in Southfield, Michigan, with offices in New York and Arizona.

For more information, please visit their website at www.credibly.com.

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