



CASE STUDY

Application abandon rate reduced from 90% to 10%

Background/Opportunity

EasyLoans is a digital lender in Nigeria that specializes in consumer loans, and supports peer-to-peer borrowing and investing. In order to launch quickly, the company downloaded a lending software system that looked like a good fit on paper. It was inexpensive, and included a comprehensive list of features. However, numerous complaints were filed almost immediately by both borrowers and employees.

Business Problem

The user experience was not at all satisfactory. There was a lot of friction, and automated processes crashed on a regular basis. Applicants gave up and called customer service, where a live representative key-stroked the information into the system. The completed application was reviewed manually, taking extra time. And a large number of glitches with the credit scoring system delayed loan approval even further.

These problems caused a horrific 90% application abandon rate.

The executive leadership team was eager to improve the borrower experience, increase origination and onboarding efficiency, and improve the quality of the credit decisions. In addition, the lending platform had to be up-and-running as quickly as possible.



Founded:	2016
Headquarters:	Lagos, Nigeria
Staff:	10-20 people
Lending model:	consumer loans with peer-to-peer functionality
Product:	TurnKey Lender Box (Foundation package)



Loan application drop off rate reduced from 90% to 10% after TurnKey Lender implementation.

- Seyi Olufemi, CEO
EasyLoans

A new EasyLoans platform required these important features:

1 Intelligent loan origination

2 Intuitive interfaces for borrowers, investors, and employees

3 Scalable system to keep pace with rapid growth

4 Simplified regulatory compliance

5 Fast configuration and deployment

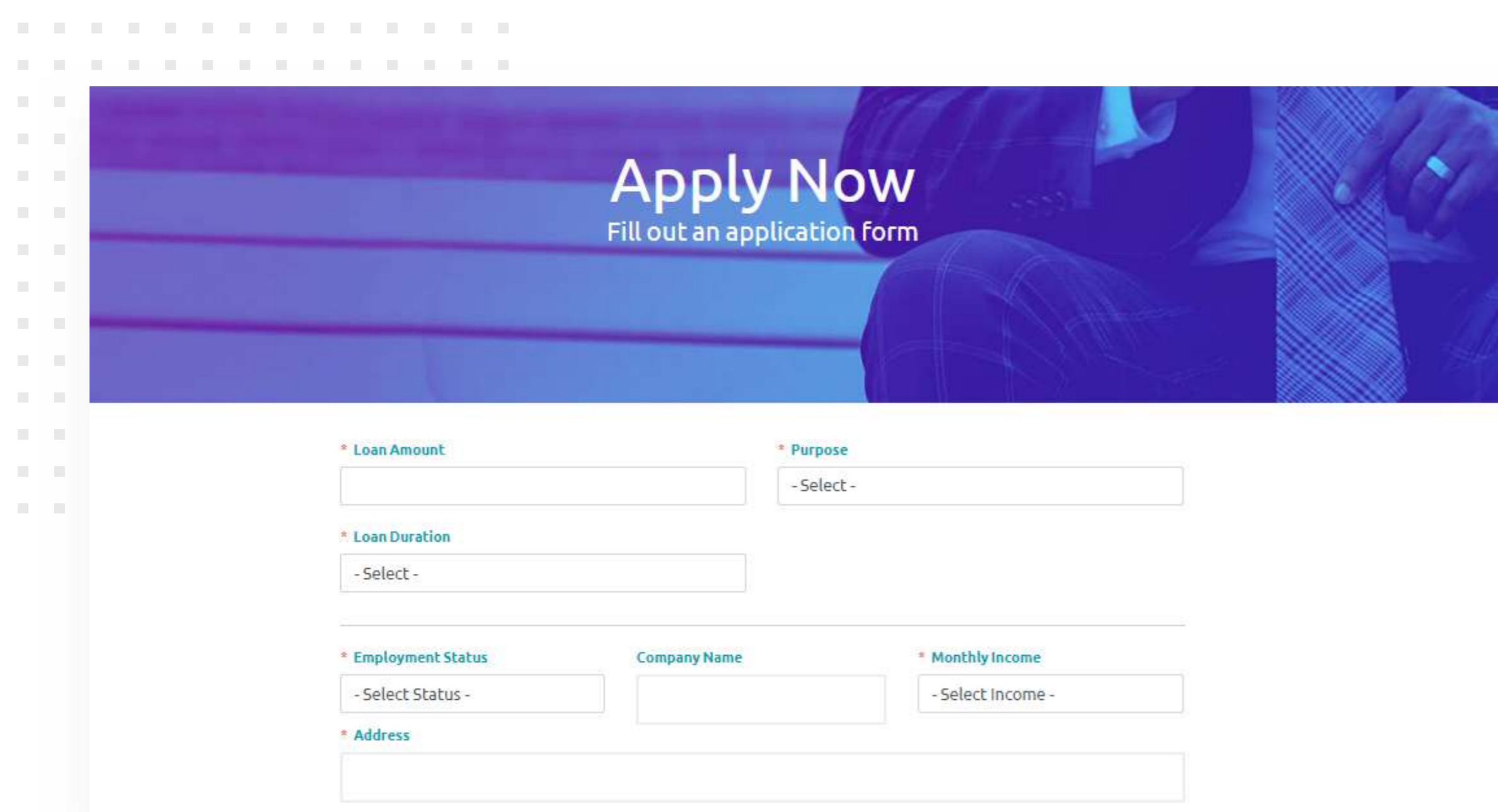
6 Integration with local credit bureaus and payment providers

7 Localization for the Nigerian market

Solution

EasyLoans decided to test the TurnKey Lender consumer loan platform with P2P matching functionality.

The majority of requirements were built-in defaults on the Foundation platform. The borrower features included loan origination, credit underwriting, payments processing, and collections management. The investor features included account set-up, real-time reports access, and dividends payments. The regulatory compliance rules were localized for the Nigerian marketplace.

The image shows a screenshot of a web application titled "Apply Now" with the subtitle "Fill out an application form". The form is set against a background image of a person in a suit. The form fields include: "Loan Amount" (text input), "Purpose" (dropdown menu), "Loan Duration" (dropdown menu), "Employment Status" (dropdown menu), "Company Name" (text input), "Monthly Income" (dropdown menu), and "Address" (text input). Each field is preceded by a red asterisk indicating it is a required field.

Then the TurnKey Lender team customized the platform to integrate business processes, streamline the online application, optimize credit scoring rules, and white-label the design to seamlessly blend into the EasyLoans website.

The simple, branded, streamlined application form has a 90% app completion rate.

Results

The superior TurnKey Lender platform has automated the entire lending process for EasyLoans, and delivered the following program improvements:

- 1 Reduced application abandon rate from 90% to 10%
- 2 Reduced manual application processing rate from 80% to 0%
- 3 Operational efficiencies have increased by 100%
- 4 System experiences 0% downtime
- 5 Scalable system has remained stable, despite substantial growth.
- 6 EasyLoans has become the market leader for digital consumer loans in Nigeria.

Next steps

Tell us about your consumer lending operation with peer-to-peer matching capabilities.

We can demo our consumer peer2peer lending platform, talk about your unique requirements, and discuss a solution tailored to your business.

Reach out today!

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The users like the platform we got from TurnKey Lender much better. And regulatory compliance got much simpler. Thanks to TurnKey Lender's screening and reporting functionality, we weed out the vast majority of the dangerous borrowers. Then the system-generated reports can be used for our regulators.

Our new TurnKey Lender platform has exceeded expectations, and the overall user experience has improved.”

- Seyi Olufemi,
CEO EasyLoans