

PERSONAL LOANS

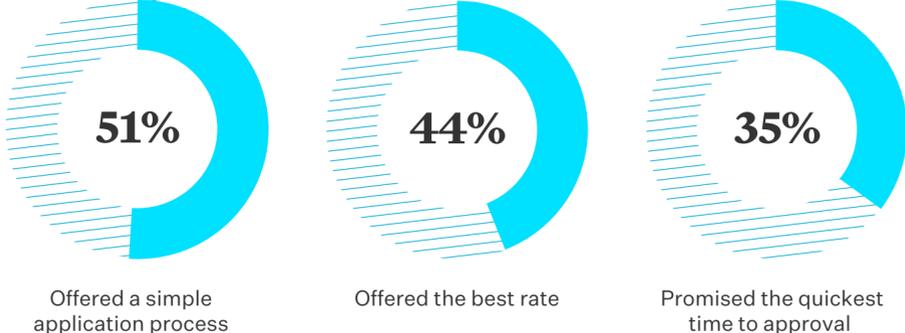
Attracting key borrowers

Understanding what drives personal loan consumers is crucial to developing a customer-centric approach that attracts and deepens relationships with them. Blend recently conducted a survey to discover how lenders can capture the interest of these borrowers.



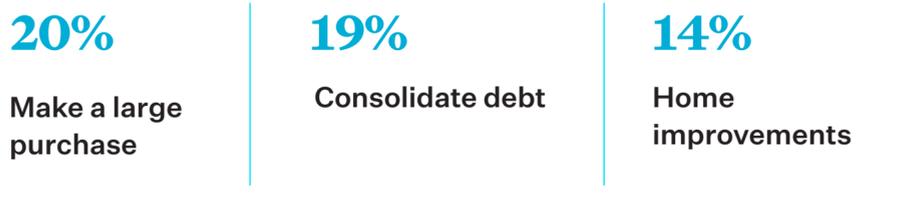
Choosing a new lender

For those consumers who didn't have a previous relationship with their lender, simplicity was at the top of their list.



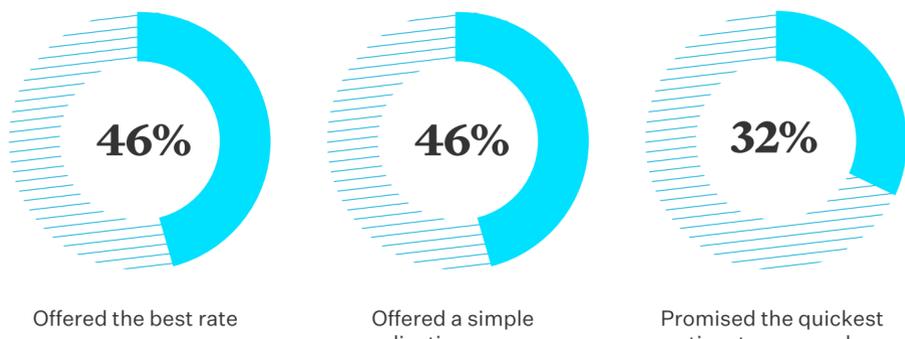
Top demand drivers

Top 3 reasons borrowers sought a personal loan



Customer experience makes a difference

Top 3 reasons to go with a lender



What was the one thing most important to you in the loan application process?



How to capture key borrowers

Increase share of wallet with existing customers

With **31%** of borrowers not even looking at only one lender, there is an excellent opportunity to expand adoption within your customer base.

→ By balancing rate and customer experience, the two key difference-makers for borrowers, you can unlock the potential from your existing customers. Use personal loans as an opportunity to deepen relationships with existing clients and keep building customer loyalty.

Gain new customers

25% found a lender through word of mouth, suggesting that ensuring a simple and rave-worthy application process can help you secure new customers.

→ Gain new customers by providing a simple, fast application process. A personal loan can be the first step in building a deeper relationship, eventually converting customers into evangelists.

Become a trusted advisor

→ Use your expertise and what you know about your customers to become a trusted advisor. Consider the top reasons why people are taking out personal loans and provide guidance to those consumers to help them through the process.

[To learn more, get the Personal Loans eBook](#) →

About the survey

Data presented here is based on an online survey conducted by Blend in February 2021, completed by 657 consumers who currently have a personal loan.

Powered by Blend

Blend helps lenders maximize their digital agility. We streamline the journey from application to close for any lending product across every channel. Our Digital Lending Platform is used by Wells Fargo, U.S. Bank, and over 285 other leading financial institutions to acquire more customers, increase productivity, and deepen customer relationships. Individual results may vary.