

Enhancing Financial Autonomy for Sub-Prime Borrowers

Objective

Empower OppLoans customers to self-service preferred loan amount within the online application journey for clear and confident financial decision-making.

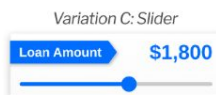
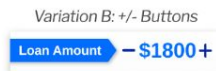
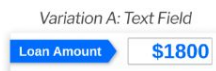
Motivation

An immediate quick win with potential for future transformation of the lending experience.

- Instill customer autonomy in borrowing
- Increase transparency to cost of loan
- Lower regulatory risk of lending practices
- Reduce rescinded loans and complaints

Design & Research

UI variations mocked in Figma & tested via UserTesting



Unmoderated usability test with sample size n=30

1. Simulating true customer scenario
2. Navigating interactive prototype
3. Behavioral probing on:
 - Clarity of Call to Action
 - Ease of Use
 - Sense of Control
 - Understanding of Loan Terms
 - Perception of OppLoans

Self-servicing preferred loan size for an informed, transparent, and fiscally responsible borrowing user experience

Key Finding & Insights

Slider best balanced customer autonomy, business impact, and strategic alignment with OppLoans' commitment to responsible lending.

- Text field prevented exploration of varying loan terms
- +/- buttons hindered informed decision-making
- Slider reduced doubt in loan term comparisons

Most participants lowered their loan amounts **within just 10-30% range of the maximum eligible.**

Only 10% opted for the absolute minimum, disproving stakeholder misconceptions about customer preferences.

Outcomes & Impact

Achieved stakeholder buy-in to implement slider as pilot:

- 18% increase in contracts signed
- 27% reduction in rescinded loans
- 76% engagement in loan amount adjustment

Proposed future tests to increasing customer autonomy over borrowing from OppLoans:

- Customer journey placement of adjuster
- Dynamic messaging for loan expectations
- Self-service alternative loan terms

Influenced proactive customer-centricity to guide responsible lending solutions across organization.

