

## 5 steps to simplify your credit application process and win more consumers

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Your consumers expect fast and easy experiences in all aspects of their digital lives—and their expectations around online loan and line-of-credit applications are no different. Current forms require a substantial amount of manual input by consumers, and they can be time-consuming to complete. The result is an originations process that not only increases the risk of abandoned applications, but also one that is prone to human error. Alongside growing demands for mobile-optimized experiences, friction during the online application process becomes exceedingly apparent.

Evolving demands from digitally savvy consumers are disrupting the time-tested lending practices of financial institutions. To keep pace with changing consumer expectations and market drivers, financial institutions are looking to reduce friction during the application process. Ease and convenience are hallmarks of digital transformation, and financial institutions that are able to improve upon these areas will see true competitive advantage in the years to come.

It's time to take friction out of the online lending application process and to trust that the data you collect is high quality. Here's how to simplify the loan application process and start winning more consumers:

### 1. Reduce the amount of manual entry

Lenders need consumers to provide a lot of personal information during the application process for risk and compliance assessment, including Social Security numbers, current and past addresses, employment information, and more. Yet the reality of manually entering so much information can be frustrating for many consumers, leading them to abandon their application. Worse yet, once a consumer leaves an application, they are likely try again later on a competitor's website. By limiting the number of fields that are required to complete a credit or loan application, you can reduce the potential pain points for the consumer and enable them to finish the application process.

### 2. Prefill consumer information

Consumers today are accustomed to autocomplete technology offered by many popular Internet browsers. Using previously entered information, this technology can prefill online form fields. Yet when it comes to applying for a loan or line of credit, lenders' websites require much more information than can be provided by browser-based autocomplete technology. By integrating a tool into your website that can prepopulate current and past addresses, employment information, telephone numbers, and other commonly required fields, you can accelerate the application process and increase the likelihood that consumers will complete their forms the first time around.

### 3. Identify consumers in real time

When you are prefilling credit or loan applications, it is absolutely critical to be able to match the applicant with the correct consumer information in real time. That's why you will want use a solution that you can trust to find the right consumers based a limited amount of personally identifiable information (PII). For example, any tool that you use to prefill application data should be able to take minimal PII and identify the correct consumer record from which information can then be used to prefill the form fields. Of course, you will want to ensure that this all happens in real time to provide a seamless experience for the consumer.

### 4. Ensure information is accurate

Automatically populating form fields with consumer information is a great way to streamline the application process and to ease the burden of manually entering information. That is, as long as the data you are calling is accurate to begin with. Prefilling a consumer's application with inaccurate, outdated, or otherwise erroneous information can cause a significant amount of rework on their behalf. That's precisely why you want to work with a tool that uses a definitive data source to provide accurate and trustworthy consumer information.

### 5. Validate manually entered information

Prefilling application fields does not mean that consumers shouldn't have manual input. Consumers should be able to view and make changes to any of the fields that are prepopulated at their discretion. That said, a common pain point in the loan origination process is the back-and-forth needed to clarify or correct application information. That's why you will want to ensure that the phone numbers, mailing addresses, and email addresses are validated to resolve any errors before the application is submitted. With that additional line of defense in place, you can ensure that the application's contents are accurate and that it is ready for the next stage of the origination process.

Let's face it, loan origination practices at financial institutions today ask a lot of consumers, even if the information is needed for risk and compliance reasons. The friction caused by manually completing the application process can lead many consumers to abandon their loan applications altogether. That's why digitally savvy financial institutions are simplifying this process to provide a more seamless experience for consumers, to reduce application abandonment rates, and to outpace their competitors.

Experian's instant form fill API provides users with a seamless experience that is more personalized, more simple, and more accurate. Read the product sheet to learn more.

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