



E-NEWSLETTER

WHAT LENDERS CAN OFFER YOU IN 2018!



2017 has been a good year for the Nigerian Credit Industry. We have seen an increase in demand for credit coupled with an upsurge in economic activities due to the continuous increase in the number of Micro, Small & Medium Enterprises (MSME) in the country. This in turn has given way to increased unsecured credit availability over the past three quarters (Credit Conditions Survey Report Q3 2017). This growth was evident in the World Bank Ease of Doing Business 2018 report that stated that Nigeria made the greatest stride in improving access to credit by moving from 44th position in 2017 to 6th in 2018. So, what can we expect from lenders in the new year?

Here are five things to expect from lenders in the new year:

Quicker Access to Credit

The recent improvements in Nigeria's financial infrastructure has increased responsible lending, reduced credit losses, and improved information regularity. All these including the advent of the National Collateral Registry is set to increase the turn around time for the approval of credit applications in the new year. This also means more opportunities for unsecured credit for small businesses as lenders can now make quicker and informed decisions.



New Credit Products

A lot of work on innovation is currently ongoing in lending institutions to suit the lifestyles of different types of customers. Changes in the configuration of existing credit products and design of new ones for faster time to market should be expected in the new year.

Tightened Credit Scoring Criteria

Lenders use credit scores to evaluate the potential risk posed by lending money to consumers and mitigate losses due to bad debt. With the innovation of new products and their availability will come the tightening of customers' qualification for them.



Flexible Interest Rates

The continuous increase in the number of lenders in the country and availability in unsecured credit is already creating a competitive credit market. It is expected that this would make lenders more flexible and allow customers to negotiate the interest rates on credit products offered to win them over.

More Digitalized Credit Applications

Lenders have been working with the credit bureau to ensure a more seamless credit application experience for their customers. To achieve this, a lot of the manual aspects of the process would be upgraded to a digitalized procedure. This is also part of the work in progress by financial institutions to increase financial inclusion in the country.

For more information on how to ensure you are in the right credit standing to enjoy all these offers in the new year, please contact support@crccreditbureau.com or call 08072090622.

Wishing you a very prosperous and happy 2018 from all of us at CRC Credit Bureau.