Trust in Lending

04 March 2020 By: Austin Kilgore

Trust is the bedrock of a financial services relationship, and this truth extends throughout the entire consumer loan life cycle, from lead generation to lien release. An assessment of the perceptions of consumers who hold auto, home equity, mortgage, or student loans offers unique insights for lenders, particularly those companies that seek to offer loans via digital channels.

This report leverages a new segmentation of Javelin's Trust, Innovation, and Partnership (TIP) model designed to assess perceptions between borrowers of mortgage, auto, and other loans and consumers without loans. It explores the implications of trust in acquiring and retaining loyal borrowers, along with the steps that lenders can take to inspire and bolster trust among consumers.

Key questions discussed in this report:

- How do perceptions of trust, innovation, and partnership compare between loan borrowers and consumers without loans?
- Where do gaps exist between consumers' views of big tech firms and large banks?
- How does consumer trust affect lenders' efforts to develop and enhance their digital tools?
- What strategies can lenders use to deepen relationships with consumers and encourage support of their digital efforts?

The consumer data in this report is based on information collected from a Javelin survey that targeted a population representative of the overall U.S. population in proportions of gender, age, and income:

- A random-sample panel of 10,375 respondents collected online during June 2018. The overall margin of sampling error is +0.96 percentage points at the 95% confidence level.

javelinstrategy.com inquiry@javelinstrategy.com 925.225.9100