

How immediate cash loans are scripting a new future in the lending industry

Bengaluru, Sep 18, 2018 (IssueWire.com) - How easy do you think it is to get a loan today? Well, the element of “ease” isn’t something that made any sense a few years ago. Getting an unsecured loan, even until a few years ago, was a tedious and inconvenient task. You’d have had to wait days just to know that your application has completed the first step of processing. Things are different now. Loans that easily took 7-8 business days to reach your bank account take just about 2 days in today’s times. Hard to believe? Well, the major reason for this a dimensional change in the way [cash loans](#) work these days is that they’ve turned paperless. Extensive paperwork that was symbolic of ancient-day lending isn’t applicable anymore.

Thanks to the emergence of Fintech and P2P lenders, things have changed dramatically. Advanced processes powered by technology have resulted in amounts reaching your beneficiary accounts within a 2-day window. This is also a prime reason why these loans these days go by the name of [immediate cash loans](#), owing to their minimal turnaround time. As surprising as this may sound, paperless loans today are a reality, and without a doubt, they’re ushering in a new future that leaves behind the burden of cumbersome paperwork and tedious, time-consuming processes.

Let us try and understand how paperless loans from Fintech and P2P lenders work, and how these loans are paving the way for easy, convenient and seamless access to credit.

The feature of Instant Loan Approval

When you go ahead and apply for an instant loan from a Fintech lender, you will receive approval within seconds – this will largely depend on whether your credit profile is in line with the lender’s internal credit policy.

Most leading Fintech startups including Qbera require an applicant to have a minimum credit score of 600 in order to be eligible – pitch this against private banks that require applicants to have a minimum score of 750 – quite a difference, isn’t it?

So once you enter your professional and personal details (this includes your KYC details), your credit report is pulled from the bureau, and an advanced risk-evaluation algorithm will analyze your profile and determine whether you can be eligible or not. All this happens within a few minutes and if your credit health meets the lender’s eligibility requirements, your approval will be near instant.

Online documentation

Now here is where the “paperless” feature comes to the fore. After receiving [instant loan](#) approval, the next step as part of the application process will require you to submit your supporting documents. All your documents including your bank statements can be submitted online, not requiring you to step out of your home, carry bundles of paperwork and submit them to the lender’s representative. A representative will pay you a visit to verify your identity, but as far as the paperwork is involved, times aren’t like what they used to be. As a matter of fact, the instant loan approval feature combined with the online documentation feature has enabled the entire process to take a paperless, more efficient, seamless and convenient shape.

Social profiles and other aspects

Fintech lending startups do not just consider an individual's credit score or income while approving him/her. Information on the applicant's social profiles, an area of residence, employer reputation, etc. have enabled these lenders to bring a larger section of the populace under the umbrella of approval. As such, it is due to this dynamic shift in assessing applicants that lending startups have been able to provide loans to low-income individuals and those residing in shared accommodations as well.

In summary, paperless loans have undoubtedly scripted a new era in the lending market, and significantly transforming the market to enable more individuals once deemed unfit for approval, to get instant access to credit in a simple, easy and convenient fashion.

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