

LoanSumo, a loan platform to help borrowers apply for instant loans from multiple lenders at one go

LoanSumo is looking to partner with digital lenders and NBFCs that provide instant loans. While they are currently bootstrapped, they are looking to raise an investment round to build on their proprietary technology and credit analytics algorithms.



Hyderabad, Feb 11, 2019 (Issuewire.com) - LoanSumo, a new fin-tech platform is trying to help Indian borrowers access instant loans from new age lenders, NBFC's, and digital lending startups through its platform. With the advent of the internet and growth of alternative lending, a range of startups is giving consumers access to instant online loans both in the form of cash loans and personal loans. LoanSumo is aiming to help these borrowers access multiple lenders through its one-stop application form.

When many borrowers apply for personal loans or [instant loans](#), they submit many applications in hopes of easier approvals or faster disbursals. In this process, they risk their credit getting hurt because some lenders might perform hard credit checks. Considering that many borrowers in the alternative lending market are already suffering from poor or no credit, borrowers further risk hurting their credit. By working with multiple lenders across the credit spectrum, LoanSumo hopes to reduce this risk for borrowers.

Cash loans are usually short-term loans that customers borrow for a period of up to 6 months for amounts of up to Rs 1,00,000. Anish RT, the founder mentions that cash loans are typically used as a short-term tool to manage urgent cash needs or as a salary advance. On the other hand, personal loans can range from Rs 1,00,000 to Rs 5,00,000 and are offered for longer loan terms.

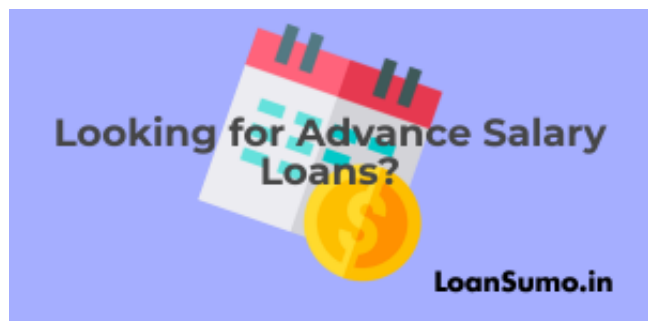
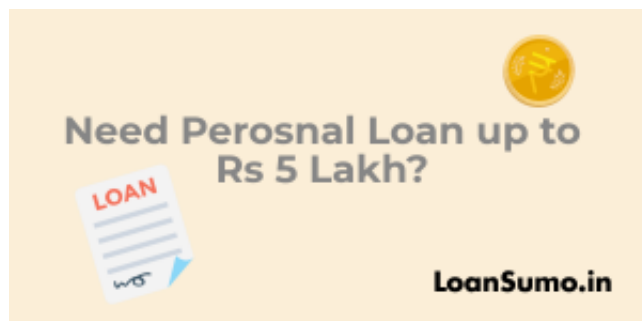
For the lenders, LoanSumo is building customer credit profiles across the credit spectrum to help lenders access potential borrowers that fit the lender's risk criteria. By doing so, LoanSumo is providing easier access to a pool of borrowers that match with the lender's ideal borrower profile. To aid lenders

with these instant loan disbursements, LoanSumo is building proprietary credit profiles of borrowers using machine learning and predictive analytics models.

Anish RT also mentions that the recent Supreme Court ruling against the use of Aadhaar Card information by private companies has affected the lenders across the industry. Aadhaar eKYC provided an opportunity for lenders for a cheap, safe, and secure method to verify identity and build customer credit profiles. Alternatively, now, lenders are using other identify sources such as PAN Card and Driver's License for customer KYC. LoanSumo is assisting its lender partners to identify alternate customer data points to effectively bridge the lack of KYC and credit profiling enabled by Aadhaar and IndiaStack.

LoanSumo is building a one-stop shop for customers who want to seek credit from alternative lending sources. They are doing so by partnering with multiple lenders across the spectrum of NBFC's, digital lenders, and banks serving customers with various income and credit profiles. Whether a customer is looking for an instant loan or a short-term cash loan, LoanSumo wants to serve those customers through their lender network. Historically, credit was not easily accessible to many Indian customers who were considered new to credit or not creditworthy. With the penetration of the internet and the growing middle-class, there are scores of young Indians looking for access to alternative credit. At the same time, there are many lenders cropping up to serve this market.

[LoanSumo](#) wants to bridge the customer needs with these lenders. To get started, one can fill up their loan application form on LoanSumo website.



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Source : Loan Sumo

See on IssueWire : <https://www.issuewire.com/loansumo-a-loan-platform-to-help-borrowers-apply-for-instant-loans-from-multiple-lenders-at-one-go-1625157102442039>

