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Errol Damelin, founder & CEO of

Wonga.com

Emerging solutions for short-term credit

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The vision

- Solve people's short-term cash flow problems in a responsible manner
- Deliver a solution that **empowers** consumers – speed, convenience, control
- Provide a **superior alternative** to traditional sources of credit

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The challenges

- What is **responsibility**?
- Achieving **total automation** in an industry based on manual processing
- No Social Security style **ID** source
- **Need for quick learning** – traditional risk models not accurate over the short-term!

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Our solution

Small, short-term cash advances via the internet & mobile

Welcome to Wonga. We can deposit up to £200 in your bank account by 17.44 today.

If you are an existing customer please login and we may be able to lend you more, depending on your current credit rating.

how much cash do you want? (max £200)

how long do you want it for? (max 30)

(Repayment date: Fri, 10 Jun 2010)

Borrowing £131 + Interest & fees £17.82 = Total to repay £148.82

[Apply now!](#)

Flexible loans of up to £750, for between five days and a month

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UK's only 24/7, fully automated loan processing system

- 1 Loan size and length selected on home page
- 2 Personal details collected / verified
- 3 Contract by email + PIN sent via SMS
- 4 Bank & card details collected / verified
- 5 Automated, instant decision
- 6 One-click acceptance of agreement
- 7 Cash hits account in minutes

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UK regulation

- Unitary regulatory regime
- EU complexity
- No caps on interest but a very keen focus on transparency and 'fair relationships'

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Responsible lending

1. Transparency
2. Selectivity
3. Customer control

We also run a major CSR initiative with 

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The results

- **Revolutionising** UK's unsecured personal lending market
- **Significant volume**
- Market leading **risk performance**
- Already **profitable**
- **Our customers love us** - excellent satisfaction ratings and a world class Net Promoter Score (NPS)

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Feedback

In our customers' own words ...


