

Digital Transformation in Lending: Progress & Potential

2024 State of Digital Lending Report Insights, Sponsored by MeridianLink®

As fintech disruptors set new standards for speed, convenience, and experience, how is your digital lending strategy progressing?

The most successful lenders will blend digital innovation with a personal touch. To stay ahead and meet evolving borrower demands, intensify your focus on **speed, simplicity, and advanced technology** throughout the borrower journey.

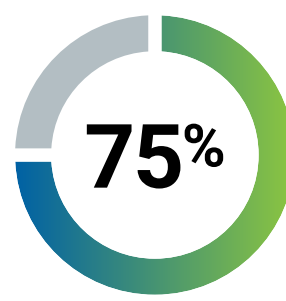
Let's explore where financial institutions stand today and how you can digitally progress your approach to lending.

Encouraging Progress – But Is It Enough?

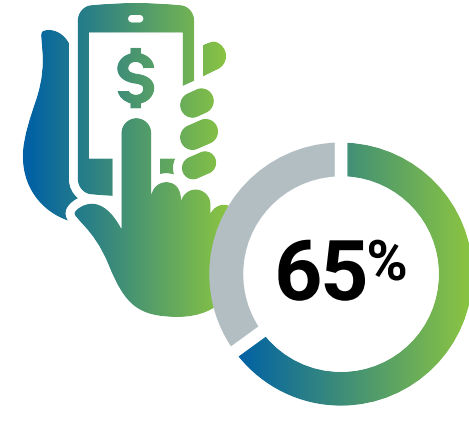
90% of financial institutions now offer web-based loan applications



Up from 75% in 2019 yet...



Only 65% provide a mobile application process



Why It Matters

Lagging mobile capabilities can result in **missed opportunities** with borrowers who seek the flexibility to apply on the go.

The Digital Divide

50%

Less than 50% of financial institutions offer a fully digital lending process from start to finish



In fact, the ability to complete a loan application online has **sharply declined**

76%

From 76% in 2021

57%

to just 57% in 2024



Incomplete digital experiences can lead to **higher abandonment rates** and lost opportunities.

Why It Matters

For some loan types, the numbers are **even lower...**

35%



35% for mortgages

17%



17% for small business loans

Why It Matters

Limited digital options mean **missed revenue** and difficulty attracting borrowers seeking efficient, modern solutions.



Speed Is Essential



Even among those with digital lending processes, **50%** were still found to be slow and fragmented

50%

Why It Matters

This can **frustrate borrowers**, pushing them to faster competitors and leading to lost market share.



Financial institutions have advanced their digital capabilities, but there's still work to be done. **The good news?** The report also found that institutions using partner solutions to meet digital needs will outpace those sticking with legacy methods.



The accuracy of data and efficiency gains from the automation of booking and the disclosure process is key to our ongoing relationships with employees and our clients.



— Broadway Bank

As lending evolves, you need a **bold strategy** and **powerful solutions** to stay ahead!



Modern digital platforms – like **MeridianLink® One** – are the key to your **digital progression**.

Discover how our solutions have helped banks achieve efficient **growth** and **support** their consumers every step of the way.

60%

60% decrease in funding times

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50%

50% reduction in mortgage closing costs and a reduction of **5 to 6 days** from the purchase money loan cycle

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