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FINANCIAL PRODUCT OFFERS INSTANT LOANS

 RETAIL

A new financial product offers shoppers instant loans at point of sale for online and brick-and-mortar shopping.

Here at Springwise, we have covered several innovations in finance. These include a children's cryptocurrency [piggy bank](#) and an automatic [travel insurance](#) service. A new innovation aims at benefiting both consumers and retailers. Financial services startup [Duologi](#) offers a product that allows shoppers to instantly apply for a loan wherever they are shopping. Duologi's platform allows merchants to integrate an instant loan at the point of sale. Their system works for both online and brick-and-mortar shopping. The customer purchases the goods or service, asking for a loan at the point of sale. They receive a decision within four seconds. They then pay a deposit and take their goods. The merchant receives full payment within 24 hours, and the customer begins paying back the loan through direct deposit 30 days later.

Duologi suggests that their product helps merchants to boost their business by making it easier for people to buy what they want immediately. For purchasers, the system offers the advantages of not missing out on time-limited special offers. Qualified customers can receive loans with interest rates as low as 0 percent. The system requires customers to fill out just five additional questions – the rest of the information needed is pulled from the normal checkout information. Duologi also offers various financial options, including 'buy now, pay later' and multi-tier lending. They also offer bespoke website integration that can get the app up and running on a merchant site in just five days.

Duologi is financially backed and supported by investment management firm [Oaktree Capital](#). The program is available for any business with a turnover greater than £250,000 GBP, a positive balance sheet and that has been in operation for at least 12 months. In the future, the company hopes to

offer instant loans in the healthcare, education, property and travel sectors. Will instant loans translate into more sales for businesses?

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