



# Leveraging Sentiment to Determine Consumer Needs

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## In this session, we'll:



**Provide** an overview of consumer sentiments on their financial health

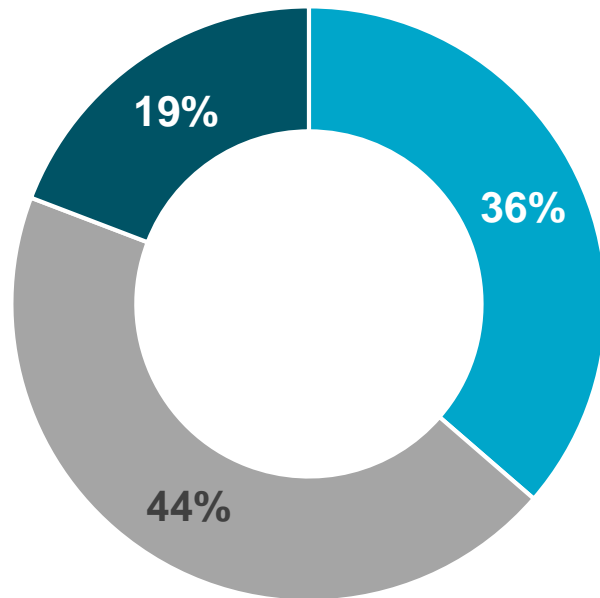


**Discuss** the market perception on credit inclusion

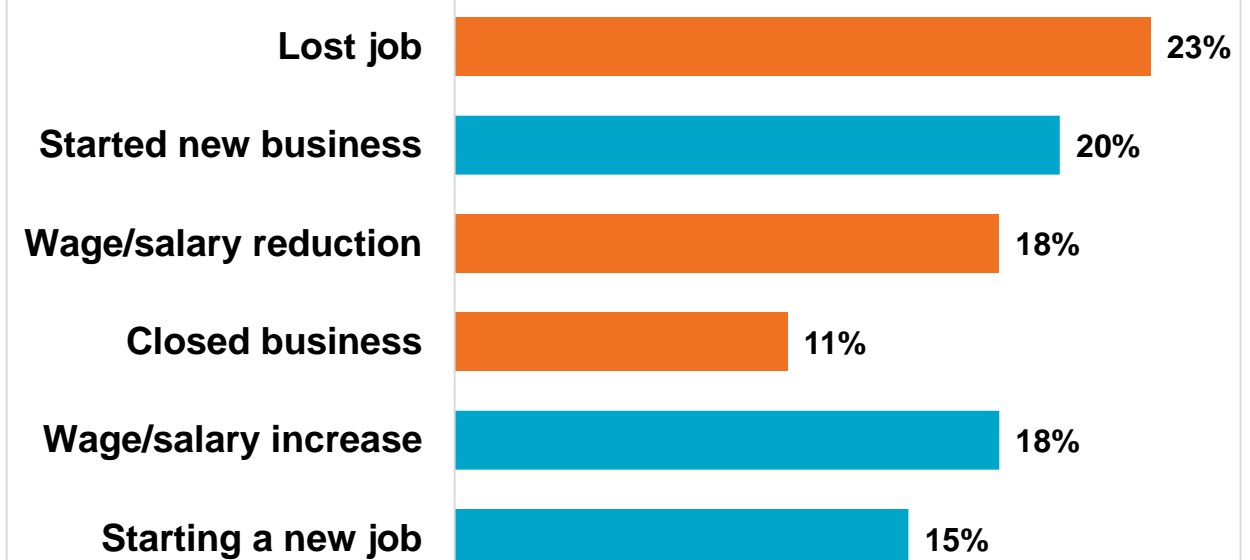
# Consumer Financial Health

October, 2022

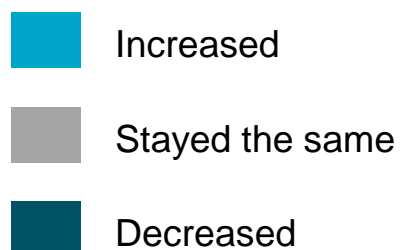
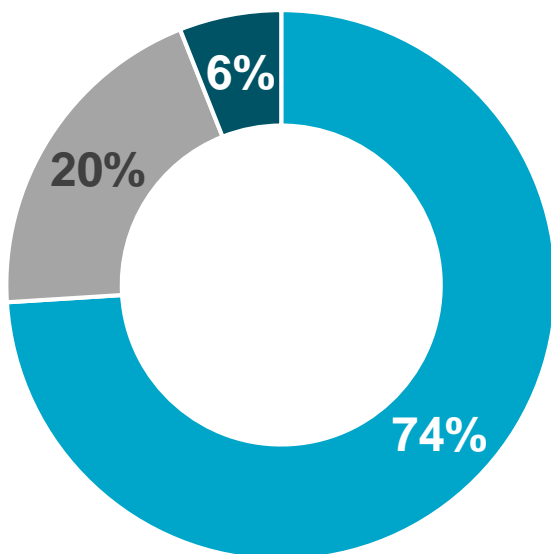
# Consumer sentiment on household income changes over the past three months...



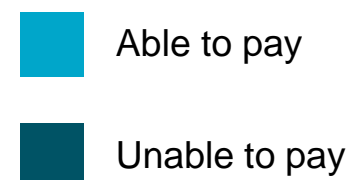
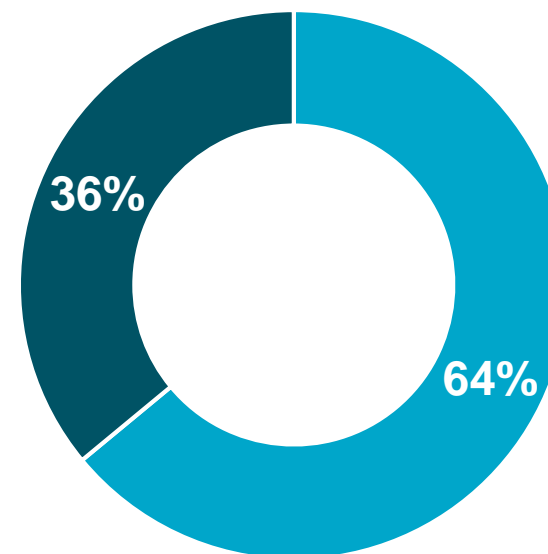
## Top six reasons for changes in current household income



## Consumer sentiment toward household income expectations for the next 12 months

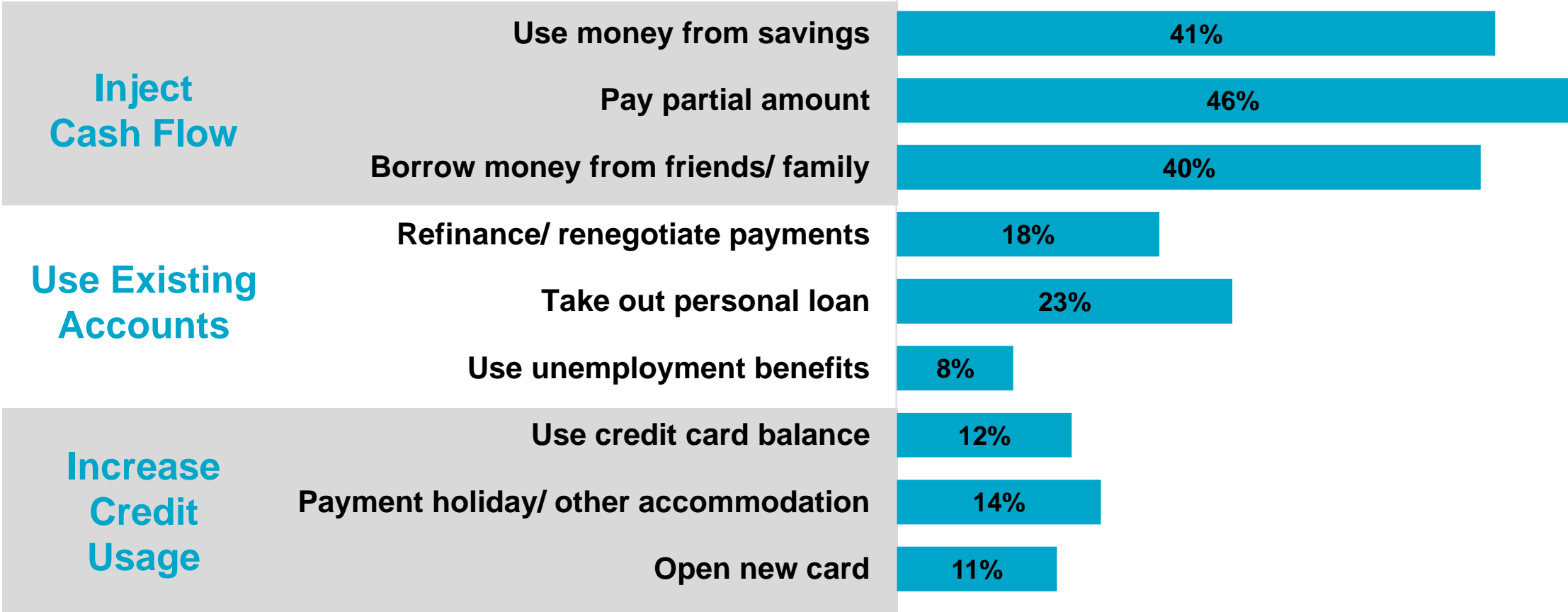


## Consumer expectations on paying at least one of their bills and loans in full





# Consumers unable to service their debts in full plan to...



\*Multiple answers allowed

# Financial Inclusion

October, 2022

# Consumer attitudes and plans for economic participation

**92%** believed having access to credit and lending products is essential to achieving financial goals.

**Only 42%** believed they currently have sufficient access to credit.

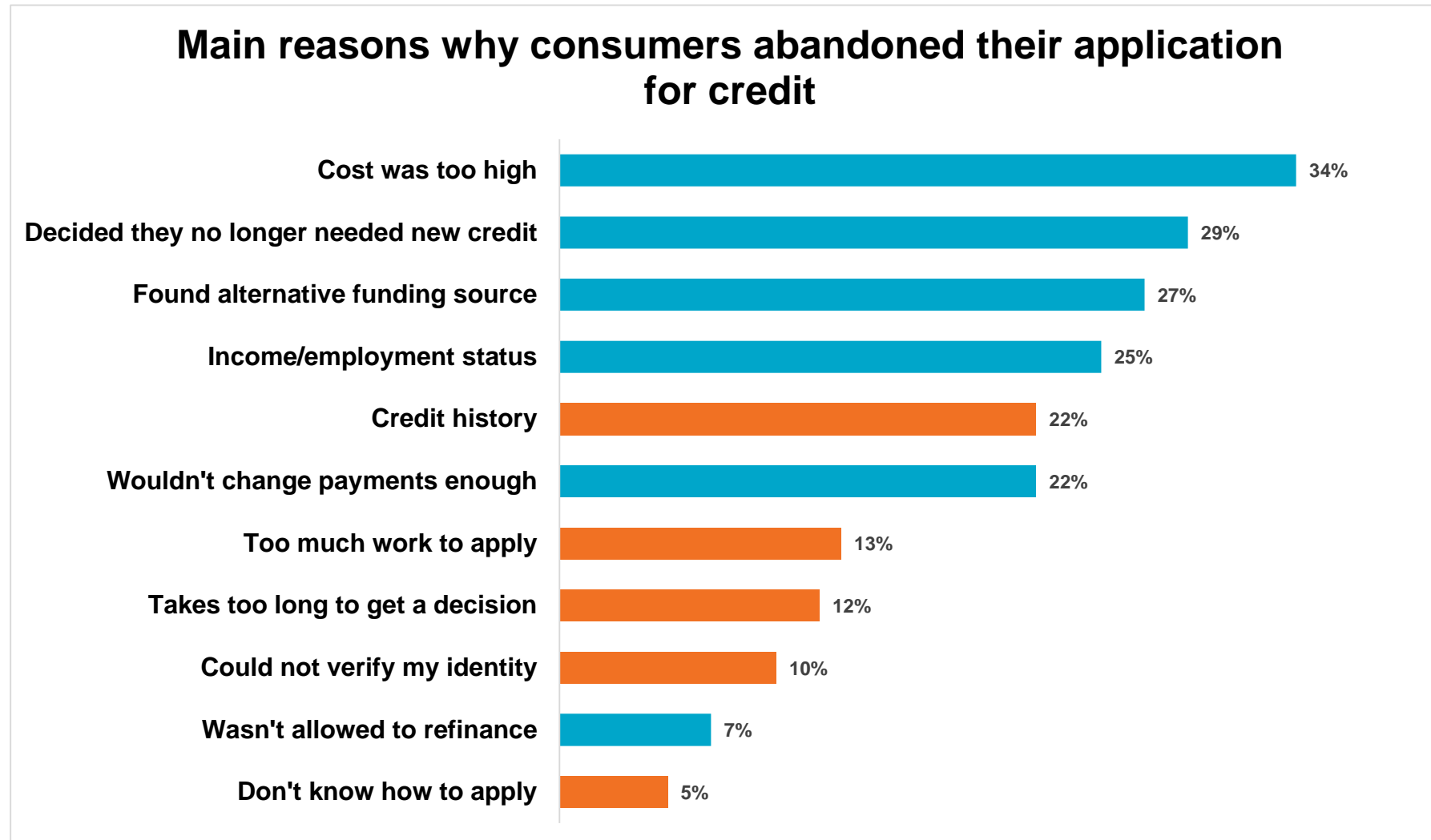
**64%** did not intend to apply for new or refinance existing credit in the next year.

Those who intend to apply cited these as top three products: **credit card**, **personal loan** and **home loan**.





# Consumer's noted a 50% abandonment rate when applying for credit...



\*Multiple answers allowed

# TransUnion recommendations across the customer journey



## Leverage credit education and promote awareness

- Promote financial literacy and awareness
- Earn loyalty through improved customer education and experience



## Streamline the acquisition experience

- Leverage **digital onboarding solutions**
- Smooth out cumbersome processes
- Minimise applications abandonment

## Identify segments primed for prudent growth

- Gain more predictive insights during times of uncertainty
- Use **trended credit data** to reassess risk appetite
- Identify potentially profitable underserved consumers looking for additional credit



## Recalibrate pricing strategies to enable more tailored solutions

- Monitor their capacity to service their debt obligations
- Leverage **proactive triggers and alerts**