Nationwide loan quote screens

Managing borrowing is critical to people's financial wellbeing. When taking out a loan, customer understanding is key to ensuring they are fully aware of any consequences their decisions may have.

In this communication, the customer is presented with a choice when receiving a quote for a loan online. They can either keep their new loan separate or consolidate it with existing loans they have. This is typical of a decision where traditional ways of presenting information rely on the customers' ability to work with numbers and understand numerical concepts.

This communication uses a narrative approach to piece together what the numbers mean for the customer. In particular, the communication makes explicit the impact on the amount of interest that the customer would end up paying and the length of time they would have to pay off their loans. This makes it easier for the customer to see which option works best for them.

Nationwide's practitioners have been enthusiastic about the Plain Numbers Approach and this is just one example of a key customer journey where improvements have been made.

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Plain Numbers gave us the tools required to simplify the process for personal loan customers looking to borrow more. Not everyone is good with numbers and the previous process meant customers had to do some of their own calculations to compare their options.

These changes mean we can now present complex information in an easily digestible manner, making it easier for customers to compare the options giving them the confidence to make an informed decision.

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Sophie Martin
Product Owner, Nationwide

Ben Perkins
Director of Partnerships & Services, Plain Numbers

This communication is an excellent demonstration of the potential of the Plain Numbers Approach to improve customer understanding and help people make more informed decisions.

By thinking carefully about which information drives good outcomes, the communication has made a complicated decision much clearer for the customer. Nationwide have recognised the importance of being able to manage loans well for customer wellbeing. As a result, they have pushed boundaries to do all they can to ensure their customers fully understand their options.

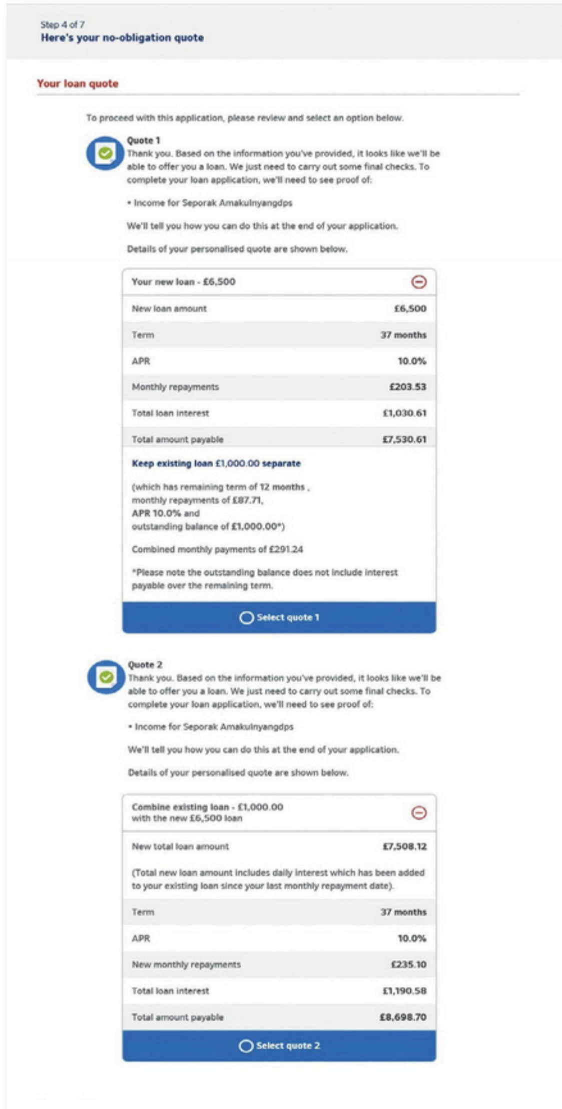
The Plain Numbers Approach in action

Numbers themselves
The differences in the cost of borrowing (interest) and timeframes for repayment are calculated for the customer.

Numbers in context
Uses a storytelling approach to make sure each number has clear context and meaning. The humanised language throughout allows for greater understanding.

How we think
Options are presented consistently to allow easy comparison.

Before



After