

# Appendix A: Sample breakdown

| <b>Phase 1</b>                    |  |                              |                           |                |
|-----------------------------------|--|------------------------------|---------------------------|----------------|
| <b>4 x Groups</b>                 |  |                              |                           |                |
| <b>20 x participants</b>          | <b>Group 1</b>   | <b>Group 2</b>               | <b>Group 3</b>            | <b>Group 4</b> |
| <b>Location</b>                   | London   | Liverpool                    | Nottingham                | Norwich        |
| <b>Experience of payday loans</b> | All experienced (3+ loans) users of payday loans             |                              |                           |                |
| <b>Age</b>                        | 18-35  | 36+                          | 18-35                     | Mixed          |
| <b>Gender</b>                     | Male   | Male                         | Female                    | Mixed          |
| <b>Channel</b>                    | 10 x online only<br>10 x online / High Street mixed          |                              |                           |                |
| <b>16 x Depths</b>                |  |                              |                           |                |
| <b>Experience of payday loans</b> | All new user or very low user                                | Rollover / unable to pay x 4 | High Street user only x 6 |                |
| <b>Location</b>                   | London x 5<br>Liverpool x 3<br>Nottingham x 4<br>Norwich x 4 |                              |                           |                |
| <b>Age</b>                        | 4 x 18-30; 6 x 31-44; 6 x 45+                                |                              |                           |                |
| <b>Gender</b>                     | 6 x Male; 10 x Female  |                              |                           |                |

| <b>Phase 3</b>                    |  |                  |                  |                  |                  |
|-----------------------------------|--|------------------|------------------|------------------|------------------|
| <b>35 x participants</b>          | <b>Group 1</b>   | <b>Group 2</b>   | <b>Group 3</b>   | <b>Group 4</b>   | <b>Group 5</b>   |
| <b>Location</b>                   | Nottingham   | Nottingham       | London           | London           | Birmingham       |
| <b>Experience of payday loans</b> | New / light user   | Experienced user | Experienced user | New / light user | Experienced user |
| <b>Age</b>                        | 18-35  | 36+              | 18-35            | 36+              | Mixed            |
| <b>Gender</b>                     | Male   | Male             | Female           | Female           | Mixed            |
| <b>Channel</b>                    | 20 x online only<br>7 x online / High Street mixed<br>8 x High Street only |                  |                  |                  |                  |

#### Location breakdown

|                   | <b>Phase 1 – depths</b>   | <b>Phase 1 - groups</b>                     | <b>Phase 3 - groups</b>                      |
|-------------------|---|---|--|
| <b>Nottingham</b> | 22 <sup>nd</sup> July:<br>Andrew Thomas (4)   | 22 <sup>nd</sup> July:<br>Andrew Thomas (1) | 5 <sup>th</sup> August:<br>Andrew Thomas (2) |
| <b>London</b>     | 17 <sup>th</sup> , 24 <sup>th</sup> – 25 <sup>th</sup> July:<br>Andrew Thomas, Emily Fu, Amy Ohta (5) | 23 <sup>rd</sup> July:<br>Emily Fu (1)      | 4 <sup>th</sup> August:<br>Emily Fu (2)      |
| <b>Liverpool</b>  | 24 <sup>th</sup> – 25 <sup>th</sup> July:<br>Amy Ohta (3)   | 24 <sup>th</sup> July:<br>Amy Ohta (1)      | n/a  |
| <b>Norwich</b>    | 22 <sup>nd</sup> -23 <sup>rd</sup> July:<br>Jason Archer (4)  | 22 <sup>nd</sup> July:<br>Jason Archer (1)  | n/a  |
| <b>Birmingham</b> | n/a   | n/a   | 7 <sup>th</sup> August:<br>Amy Ohta (1)      |

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CODE

ROUTING

"Good morning/afternoon, I'm from TNS BMRB, an independent research organisation. We have been asked to undertake research on behalf of the Competition and Markets Authority. The aim of the research is to understand how people go about choosing payday loans. This will help the Competition and Markets Authority help make improvements so that customers get a fair deal when taking out payday loans.

The research is completely anonymous and we will not be discussing your personal finances. Any of the information you share with TNS BMRB will be kept completely confidential, and your personal details will not be passed on to the Competition and Markets Authority. TNS BMRB is totally independent of the Competition and Markets Authority.

I would like to ask you some questions to see whether you would be eligible to take part in our research. You would be given £40 (in Love to Shop vouchers) as a thank you payment for your participation.

Are you willing to answer some questions? You can opt out of any question if you so wish.

Yes            1  
No             2

Recruiter information – if respondents have any concerns or want more information about the study, please give them Emily Fu's phone number and she will call them back.

Emily Fu  
Tel.: 0207 656 5795

Please contact Caroline Bush (020 7656 5419) if there are any other questions.

\_\_\_\_\_

Explain to everybody

- The nature of the methodology
- Confidentiality and anonymity of respondents
- That depths/groups will be recorded
- About TNS BMRB

Note: if respondent does not want to participate could you ask them to please provide a reason as to why and record their answer below:

\_\_\_\_\_  
\_\_\_\_\_

CODE

ROUTING

**Recruiter please fill in**

**Note area**

**1. Have you taken out a payday loan within the last 12 months?**

**RECRUITER TO EXPLAIN -**

*A payday loan typically involves borrowing up to £1,000 which is either paid back within a month, or by instalments over a period of up to a year. Sometimes payday loans may be called something else – for example, little loans, express loans, wage day loans, short term loans, instalment loans, cash advances or payday advances.*

*Recruiter note: this excludes doorstep loans, e.g. from companies like Provident, where payments are collected by an agent who visits the home*

- Yes 1
- No 2

Recruit to quota and go to Q1

Note and continue to Q2

Thank and close

**2. How many payday loans have you taken out in total over the past 12 months? Please take a moment to think about this carefully**

*Recruiter to double check answer - respondent may have had more than one loan with the same lender, but sees it as one loan only.*

- 1 only 1
- 2 2
- 3+ (note approximately how many if recalled) 3

*Don't know – return to explanation/allow time for respondent to recall number; if they cannot, ask them for their best estimate*

Double check answer

Recruit to NEW user

Recruit to LOW user

Recruit to EXPERIENCED user

**3. Thinking about the loan/s which you took out in the last 12 months, did you take them out: using a website; visiting a shop; or (for 2+ loans only) both?**

- Using a website only 1
- In store/high street only 2
- Mix of online and in store/high street 3

Recruit to quota and go to Q4

|   | CODE          | ROUTING   |
|---|---------------|---|
| <b>4. Could you tell me the name of the company/ies you took the payday loan/s out with? Recruiter to refer to list as a prompt if needed and note name of company or loan/s where possible</b> |               |   |
| <b>Single company/lender only:</b>  | 1             | } <span style="border: 1px solid black; padding: 2px;">Recruit to quota and go to Q5</span> |
| Enter name:<br>_____  |               |   |
| <b>Multiple different companies/lenders:</b>  | 2             | } <span style="border: 1px solid black; padding: 2px;">Recruit to quota and go to Q6</span> |
| Enter names:<br>_____<br><br>_____  |               |   |
| <b>5. Have you ever been unable to repay a loan in full on time?</b>  |               |   |
| Yes   | 1             | Recruit to quota and go to Q6   |
| No  | 2             | Recruit to quota and go to Q7   |
| <b>6. Which of the following did you do?</b>  |               |   |
| I agreed with the lender to extend the length of the loan by rolling over   | 1             | } <span style="border: 1px solid black; padding: 2px;">Recruit to quota and go to Q7</span> |
| <i>Recruiter to note: A rollover is when you agree with a lender to extend a payday loan to a date later than the one originally agreed</i>   |               |   |
| I repaid in full but was late in paying   | 2             |   |
| I was unable to pay the loan back at all  | 3             |   |
| <b>7. Note gender (do not ask)</b>  |               |   |
| Male  | 1             | } <span style="border: 1px solid black; padding: 2px;">Record and go to Q8</span>           |
| Female  | 2             |   |
| <b>8. Could I check your age?</b>   |               |   |
| Under 18  | Thank & CLOSE | } <span style="border: 1px solid black; padding: 2px;">Recruit to quota and go to Q9</span> |
| 18-35   | 2             |   |
| 36-44   | 3             |   |
| 45+   | 4             |   |

CODE

ROUTING

9. Which of the following best describes your ethnicity?

- White 1
- Black or Black British 2
- Asian or Asian British 3
- Mixed 4
- Other 5
- No response 6

Record and continue

We would like you to take part in a face to face interview/ focus group (select as appropriate – when recruited as above). The information gathered in these interviews will help the CMA make the payday lending market work better for customers.

Groups: up to 120 minutes – venue  
Depths: 60 minutes – in home/More London Place/neutral location

There will be an option to summarise some key points from the interview / group on film – this is optional. Please note that this film footage would only be viewed internally at the Competition and Markets Authority and will **not** be made public.

(For depths only) EXPLAIN: The researcher may need to use the internet (on his/her own laptop) to show you some sites online: do you have Wi-Fi that the researcher would be able to use?

(Note to recruiter: please accept all responses but flag to the researcher)

- Yes 1
- No 2

There is a £40 gift (in Love to Shop vouchers) payable to all of those who take part.

Would you be willing to take part?

- Yes 1
- No 2

Recruit

Thank and close

If No, are you willing to say why?.....  
.....

CODE

ROUTING

**RECONTACT QUESTION**

Thank you for taking part in this research. There may be occasions in the future where we would like to contact you again about research. Would you be happy for us to do this?

- Yes 1
- No, definitely not 2

Record and close

The interview will be held on:

...../...../..... (date), at (time) .....

Contact details (e.g. best time of day/number to ring) .....

.....

E-mail address:.....

Address:.....

**THANK AND CLOSE**

## 2. Stage 1 Groups – Topic Guide

### Research aims and objectives

To understand the attitudes towards comparison sites and periodic statements for payday loans, in order to inform their design:

- Determining the most valuable aspects of a comparison sites' design for customers: information that should be included; how it should be presented; whether to indicate eligibility for credit; and whether features of comparison sites for other industries could be useful in this context.
- Understanding how to encourage customers to both *seek out and use* the information on the site: given the perceived urgency / need of the loan (as seen in previous research) what tools would allow customers to find the best value loan quickly, and identifying key messages that counter customer propensity to rush the process exploring the most effective ways to advertise the site, and to build trust and confidence in the site; mapping out the likely channels that would be used to access the site, and how to optimise the site's features for these channels.
- Exploring the best ways of presenting information to customers about additional fees and charges, to maximise understanding and engagement: uncovering the stage at which customers are likely to be most receptive to the information; understanding the impact on customer engagement of different ways of presenting information; exploring the impact on accessibility and understanding of use of example scenarios; exploring how best to incorporate this kind of information on price comparison sites, and the pros and cons for customers of doing so.
- Testing the usefulness to customers of providing a periodic statement of their borrowing, and exploring the following aspects of its specification: the information that should be provided and how it should be presented; the frequency of the statement delivery; the method and channel of its delivery.
- Exploring the best ways to ensure borrowers understand whether they are in contact with a Lead Generator or directly with a Payday Lender; and, what is the clearest way of presenting information about Lead Generators; how should it be presented (pop-up, hover or description) and words to use.

Specific questions to answer in stage 1:

- What features/aspects of a loan do customers use to make decisions, and what is the relative importance of these?
- What is the relative importance of the speed of obtaining money, simplicity of the application process and the cost of the loan, and which is most important? How important is finding the cheapest loan? What is customers' understanding of eligibility, credit searches and credit files/scores?
- Whether online and high street customers have used payday and non-payday comparison sites, and their experience of doing so?
- Whether customers *would* use comparison websites, and what features it would have to offer for them to do so? Comparing actual comparison sites – which features are the most useful and salient?
- What is customers' understanding of which sites are lead generator sites rather than lenders' and what is the best way to communicate what they do?

## 1. Introduction (3 mins)

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- Introduce self and TNS BMRB, independent research agency, MRS guidelines
- Commissioned by the CMA – purpose of the session: to discuss aspects of the payday loan market so as to help the market work better for borrowers
- Recording – confidentiality though (anonymised) recordings may be listened to by research team at the CMA
- Housekeeping
- Length approx. 2 hours
- Reassurances about personal information; that respondents will not be asked about their financial circumstances or information

## 2. Warm up (15 mins)

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*This section asks respondents to reflect on their past experience of looking for payday loans, including any shopping around or comparison behaviour – to identify the most important features taken into account and how this has changed over time based on their experience. It also aims to elicit any experience of a growing awareness of the 'deals' that exist, and how this is defined.*

- Group introductions, including where they live and who they live with, any hobbies
- Re-introduce pre-task (thinking about **most recent** loan/s), moderator to flipchart
- A. How they went about finding and choosing the loan:
  - a. Process (e.g. what they typed into a search engine; whether on PC/mobile)
  - b. The extent to which they compared loans – if so, which, and how they made their decision
  - c. (If not mentioned spontaneously) did they use a comparison website
- B. How they decided on lender
  - a. Whether same lender as usual/new lender – why
    - i. If usual lender, how did they choose that lender
- C. What factors were taken into account – (flipchart)
  - a. Most important factor

*Probe briefly if not mentioned: cost of rollover, level of late payment fees, APR, repayment schedule/flexibility, lender/'brand'/reputation, perceived likelihood of approval, simplicity of process, 'relationship' with lender*

- To what extent these are considered/how important compared to others
- Repeat questions A-C for **first loan, or first few loans** if they've taken out a lot of loans
  - Did anything change – what/why
- Thinking about all the loans they've taken out
  - What do they feel they've learned about the process of finding the best loan
  - How would they advise a first time user of payday loans about getting the best loan; probe for 'top tips'
    - Would they recommend using a comparison website, why / why not
- *For those who have used comparison websites previously, probe to explore this further: e.g. whether they used it from the beginning or one-off etc. and why.*

- For what; how often; and how (i.e. do they bookmark one price comparison website and use for everything; whether they always use them or only for some things; for those that don't, what drives this)
- How far they felt they got the best loan for their needs
  - If yes, how do they know
  - How important was getting the 'best deal', or were there other more important factors (such as being accepted, time taken, etc.)
  - What this means to them in relation to a payday loan
  - Whether this was something they think about
- Whether this has changed over time; why/how

### 3. Key features of a comparison site (10 mins)

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*This section aims to capture spontaneous suggestions for what should be included on the site.*

*Moderator to explain: The CMA wants to help consumers to make more informed decisions about the payday loans they choose. One idea to help consumers to do so would be to set up an independent price comparison website or to ensure that existing comparison websites are accredited to meet certain standards.*

- Thinking about the way in which they've chosen payday loans in the past, and based on their knowledge and experience of different loans, what features they would want to see on a comparison website

SPONTANEOUS, then in terms of:

- The **variables** they most want to compare individual loans on; and relative importance of each
  - E.g. what they would want to sort results by
- Any **information** required on the site, what kind
- How the site would **work** (i.e. generic information vs. customer submitting some information; use of sliders; sorting etc.)
- How the site **looks**/how the information is presented

### 4. Testing price comparison sites (30 mins)

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*This section examines current sites to identify how well they're working and any lessons to carry over from other industries.*

*Moderator to explain: Now we will be having a look at some existing sites that compare payday loans, to see how they match up against what was just discussed. Note that these are just examples to help understand what you would find helpful in the context of looking at an actual site.*

First site: <http://paydayloans.money.co.uk/payday-loans-online.htm> to be shown on projector, moderator to keep up for a couple of minutes, and scroll down the page. Ask respondents to imagine they are looking for a loan of £200. During these exercises, cover the actions below but if respondents say they would click on certain links to get more information, follow these actions through.

- Check familiarity with the site; whether anyone has used before (for payday loans; other products)
- First impressions; where attention is drawn

- How easy is it to compare? Reasons for views
- How are they comparing/by which variables: spontaneous, then:
  - Probe all features for how understood, and whether/how used: Lender logo/notes next to logo e.g. promo codes, representative APR, loan amount, maximum term, repayment for £100, representative example, notes under loan (brokers, faster payment fees, etc.)
  - What is most/least useful
- Whether they can use this information for a loan for £200 if example is £100
  - Could they still use for loans of different amounts, e.g. £320
  - **What is missing** (compare to features just discussed)
  - **Anything confusing** (spontaneous): for each, explore what makes it difficult / confusing
  - If not explored above,
    - How do they feel about the **prices being shown at different loan lengths**; perceived impact on ability to compare the loans
    - How do they feel about being presented with **representative amounts**; are they more or less useful than actual figures; do they know in advance how much they intend to get out
    - How do they feel about **APRs**; what do they understand by them
    - How do they feel about the fact that not all lenders are listed; whether it would affect their likelihood of using the site
- *Hover over each of the titles* – what they think happens when they click e.g. Repayment for £100 (to test sort function)
- What they think will happen when they click 'See Deal' (i.e. stay on same site or re-directed to lender; whether loan advertised will already be on-screen or whether they will need to enter information)
- *Scroll down to CashCowNow and hover over until 'Before you continue' pop-up appears.* What they think each criteria means; any unclear or confusing
  - Whether they would read the list; what they would do if they failed to meet one or more of the criteria
- *Scroll down to 'More' button* – what they think of the number of lenders shown on each page (20); whether they would go to the next page
- *Scroll down to 'Important information...'* – whether they would read this
  - Whether it is in the right place/includes the right information
- Overall, how far do they trust the information on the site; do they read information about the company whose website it is
  - Would accreditation symbols impact perceptions or trust in the information
- Overall, were they seeing the site as a way of checking / researching a loan or actually taking out the loan; how important is it that a price comparison website can be used to take out the loan
- Anything else noticed/any other comments

Second site: <http://loans.loanfinder.co.uk/loans/payday-loans> - give a few minutes to look at the site, scroll down etc. Moderator note: this site sits somewhere in between a broker and classic price comparison website.

- Comparison with money.co.uk
  - Whether easier/more difficult to compare loans – why
- How they would go about choosing the same loan on this site
  - What they think the '**ranking**' is based on, whether useful; whether they would pay attention to it
  - Whether they pay attention to '**customer reviews**'; how helpful/credible do they find customer reviews, probe: in this context and in other contexts e.g. TripAdvisor
  - Impact of the information on the site e.g. '**Payday loans**' information at the top, link to Moneyadvice service; anything relating to format/presentation
- If they would use the 'Loan Search' function
  - What they think of including loan purpose and credit profile

Third site: <http://money.gocompare.com/loans> - enter £1000 for 1 year, repeat process above; explain it is not a payday site.

- How it compares to previous sites
- Any features on this site that would be useful to include on a payday comparison site
- Any features on other comparison websites that respondents have come across in the past, that might be useful/desirable on a payday comparison website
- **Summary:** what they have learned about what they need to find the best deal

## 5. Fees and charges, eligibility (10-15 mins)

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*This section looks at specific information and how best to present it on the site.*

Moderator to recap the key features the group has prioritised to include on the site, on a flipchart. Then to introduce the following features, probing for how useful, whether/how they would be used, and how best to present:

- Fees and charges: *explain that the sites we've seen show the repayment if you pay on time, but it might be helpful to show what the costs could be if customers could not repay.*
  - How familiar are they with fees/late charges
  - How they think people become aware of them
  - What kind of examples should be used, *SPONTANEOUS*, then use **(STIMULUS A)** –
    - Cost of paying for multiple values of x? E.g. Cost of paying 1 day late, cost of paying 7 days late, cost of paying one month late
    - Cost of paying x days late, where x is the average length of overdue period for loans of the specified size, duration, etc.
    - Cost of paying x days late, where x is selected by customers using a slider

- Whether fees should be stated separately, or included in total cost of loan e.g. £35 cost if repay late, or total repayment cost including late repayment: £170
    - Whether to provide customers with information on (i) how often customers pay late for their loan amount and duration, etc. and (ii) how late they repay. Whether they would be willing to submit additional information to provide a more accurate prediction.
  - When should customers be made aware of this
- Likelihood of approval
  - To what extent knowing likelihood of approval affects willingness to use the site
  - *Explain: they would need to submit the following information – name, DOB, annual/weekly income, employment status, address: (show on price comparison website: <http://www.moneysupermarket.com/loans/> then <https://www.moneysupermarket.com/loans/eligibility-search/>)*
  - Feelings/concerns about this (remind: on an independent site)
    - Differences to submitting information: on lead generator sites; directly to lender websites; any differences; why
  - How much information they would be willing to submit; what specifically
  - Whether it would be useful; likely response
  - Whether they know what happens if they are turned down for a loan (i.e. affecting credit history); does this fact need to be featured on the site – where/how
  - To avoid multiple rejections being recorded on credit history – does this change view
  - Best format: Dial/numerical score/%/Yes, No, Unlikely

*Moderator to add finalised suggestions to previous flipchart list of key features to include.*

## 6. Encouraging use of the sites (10-15 mins)

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*This section looks at how to overcome barriers to use, considering the context at the time of taking out a loan – including powerful messages and when to present them.*

Considering the site just designed, now we will explore how best to encourage customers to use it.

- Refer back to earlier discussion: whether they use price comparison websites, when/how
- Briefly: explore reasons why customers might not use/want to use a comparison site – barriers

*Using **STIMULUS B**, explore 2 pen portraits of customers. Ask respondents to think about what is preventing customers from looking for/using comparison information, and the ways they think they could be encouraged to do so. Ask respondents to work in pairs then feed back to the group: first in relation to the examples, then **in general** in relation to all barriers:*

- What are the issues/barriers encountered
- How best to counteract these to encourage customers to seek and use information
  - What **key messages** should be emphasised
  - **Where** should they be found (e.g. on what websites; where on the site)

- How do customers navigate towards the site where they eventually take out the loan – via Google, direct to site, via TV or other adverts, or returning to same lender
  - What about high street customers
  - E.g. would they trust news sites, social media advertising, etc.
- **How** and **when** should they be presented to customers (e.g. before applying for a loan, once applied, format e.g. pop-up, etc.)
- What generally would make them trust a comparison site
- How best to explain the site is independent/encourage consumer confidence in it
- Where should this information go
- How important is it

## 7. Lead generators (15 mins)

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*This section aims to test explanations of lead generators and how best to present this information.*

- Check for awareness and understanding of lead generators/brokers – whether anyone has experienced them in the past
  - If needed, this may have been any of the following lead generators (list on screen)
  - If needed, this may have been applying for a loan on one website, and being redirected to another lender's site
    - Why they thought this had happened

*Moderator to explain that the CMA wants to flag to customers that these are not lender sites, as currently it can be difficult for customers to recognise this. They have come up with several options to test with customers. In pairs, respondents will test 3 examples of wording, to be rotated (**STIMULUS C/D**) – highlighting and noting on each:*

- What message it conveys *overall* to a consumer; how they think they would respond
- Aspects that would most discourage them from using the site, and prompt them to look elsewhere
- Any language that is confusing or off-putting

Then participants to brainstorm how best to present it to ensure consumers read it (at the right time):

- Where it should appear
- When it should appear
- Format: pop-up, hover-over, or description somewhere on the website, e.g. next to the website name

## 8. Statement of borrowing (10 mins)

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*Aim for this section – how best to present periodic statements of borrowing, and the perceived value for customers of doing so.*

*Quick exercise: Without telling us or saying anything out loud, all respondents to try and think about how much they have spent on payday loan interest and fees (i.e. excluding the capital) in the last year. Ask*

*whether anyone is able to work out roughly. If they cannot, ask how they would go about working it out; how easy/difficult it would be to calculate (if needed, e.g. would they check bank statements).*

- What made it more difficult to calculate (e.g. use of multiple lenders, inconsistent loan amounts each time, multiple loans)

*Moderator to introduce the idea of receiving a statement from lenders showing how much they've borrowed in total, so customers can see how much they are spending on loans.*

- Reactions to this idea
- How they think they would react to receiving it – likelihood of reading it; why
- What impact would it have on their use of payday loans, if any
- What information should be included, to help customers understand how much they'd spent
  - Anything that should be omitted e.g. that may prevent some customers from reading it
- Format of information (e.g. graph, table, similar to bank statement)
- Frequency of delivery
  - If all lenders had to send statements on the same day – what would the impact be
- Channel: online, in the post, through SMS/mobile, others
- Key things to bear in mind to encourage customers to use it

## 9. Wrap up (3 mins)

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- What value they think there is in price comparison sites for payday loans – and why
  - How would they convince a friend of their value, *or if they do not support them:*
  - Could anything change to make them useful
- What key things would you tell designers of the price comparison website

## **Thank and Close**

### 3. Stage 1 Depths – Topic Guide

#### Research aims and objectives

To understand the attitudes towards comparison sites and periodic statements for payday loans, in order to inform their design:

- Determining the most valuable aspects of a comparison sites' design for customers: information that should be included; how it should be presented; whether to indicate eligibility for credit; and whether features of comparison sites for other industries could be useful in this context.
- Understanding how to encourage customers to both *seek out and use* the information on the site: given the perceived urgency / need of the loan (as seen in previous research) what tools would allow customers to find the best value loan quickly, and identifying key messages that counter customer propensity to rush the process exploring the most effective ways to advertise the site, and to build trust and confidence in the site; mapping out the likely channels that would be used to access the site, and how to optimise the site's features for these channels.
- Exploring the best ways of presenting information to customers about additional fees and charges, to maximise understanding and engagement: uncovering the stage at which customers are likely to be most receptive to the information; understanding the impact on customer engagement of different ways of presenting information; exploring the impact on accessibility and understanding of use of example scenarios; exploring how best to incorporate this kind of information on price comparison sites, and the pros and cons for customers of doing so.
- Testing the usefulness to customers of providing a periodic statement of their borrowing, and exploring the following aspects of its specification: the information that should be provided and how it should be presented; the frequency of the statement delivery; the method and channel of its delivery.
- Exploring the best ways to ensure borrowers understand whether they are in contact with a Lead Generator or directly with a Payday Lender; and, what is the clearest way of presenting information about Lead Generators; how should it be presented (pop-up, hover or description) and words to use.

Specific questions to answer in stage 1:

- What features/aspects of a loan do customers use to make decisions, and what is the relative importance of these?
- What is the relative importance of the speed of obtaining money, simplicity of the application process and the cost of the loan, and which is most important? How important is finding the cheapest loan? What is customers' understanding of eligibility, credit searches and credit files/scores?
- Whether online and high street customers have used payday and non-payday comparison sites, and their experience of doing so?
- Whether customers *would* use comparison websites, and what features it would have to offer for them to do so? Comparing actual comparison sites – which features are the most useful and salient?
- What is customers' understanding of which sites are lead generator sites rather than lenders' and what is the best way to communicate what they do?

## 1. Introduction (3 mins)

---

- Introduce self and TNS BMRB, independent research agency, MRS guidelines
- Commissioned by the CMA – purpose of the session: to discuss aspects of the payday loan market so as to help the market work better for borrowers
- Recording – confidentiality though (anonymised) recordings may be listened to by research team at the CMA
- Length approx. 1 hour

## 2. Warm up (5-10 mins)

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*This section asks respondents to reflect on their past experience of looking for payday loans, including any shopping around or comparison behaviour – to identify the most important features taken into account and how this has changed over time based on their experience. It also aims to elicit any experience of a growing awareness of the 'deals' that exist, and how this is defined.*

- Introduce themselves: including where they live and who they live with, any hobbies
- Re-introduce pre-task (thinking about most recent loan/s)
- Moderator to begin by first exploring the context of the loan
  - When it was; what the loan was for
  - Explore the point at which they decided to take it out – what they did next
  - Where they were (e.g. at home, on computer); how long it took
- Ask them to talk through how they went about **finding** and **choosing** the loan
  - Process (e.g. what typed into Google)
  - What factors taken into account
  - (If not mentioned spontaneously) whether they used a comparison website
- Whether they felt they got the **best loan for their needs**
  - How important was getting the 'best deal', or were there other more important factors (such as being accepted, time taken, etc.)
  - What does that mean in relation to a payday loan; whether it was something they thought about
- Briefly compare subsequent loan/s (if applicable): did anything change – what/why

## 3. Key features of a comparison site (2-3 mins)

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*This section aims to capture spontaneous suggestions for what should be included on the site.*

*Moderator to explain: The CMA wants to help consumers to make more informed decisions about the payday loans they choose. One idea to help consumers to do so would be to set up an independent price comparison website or to ensure that existing comparison websites are accredited to meet certain standards.*

COVER VERY BRIEFLY

- Thinking about the way in which they've chosen payday loans in the past, what features they would want to see on a comparison website

SPONTANEOUS, then BRIEFLY in terms of:

- The **variables** they most want to compare individual loans on; and relative importance of each
  - E.g. what they would want to sort results by
- Any **information** required on the site, what kind
- How the site would **work** (i.e. generic information vs. customer submitting some information; use of sliders; sorting etc.)
- How the site **looks**/how the information is presented

#### 4. Testing price comparison sites (20 mins)

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*Moderator to note: Now we will be having a look at some existing sites that compare payday loans, to see how they match up against what was just discussed. **Note** that these are just examples to help understand what you would find helpful in the context of looking at an actual site.*

First site: <http://paydayloans.money.co.uk/payday-loans-online.htm> to be shown

- Check familiarity with the site; whether they have used before (for payday loans; other products)

*Ask respondent to imagine they are looking for a loan for the same amount they took out last time and ask them to show you what they would do and to **talk out loud** as they are doing it, explaining to you what they're doing and thinking; probe for explanations as and where necessary but moderator to be led by respondent. Explore site fully with respondent, encouraging them to click on different areas; use below probes as most relevant to the respondent's interest / areas they pay most attention to.*

- Spontaneous first impressions; where attention is drawn
- **How are they comparing**/by which variables: spontaneous, then:
  - Which do they use; what do they understand by them
  - Which are not used, why
- How scaling up/down to their loan amount from examples given
- **What is missing** (compare to features just discussed)
- **Anything confusing** (spontaneous): for each, explore what makes it difficult / confusing
- If mentioned,
  - How do they feel about the **prices being shown at different loan lengths**; perceived impact on ability to compare the loans
  - How do they feel about being presented with **representative amounts**; are they more or less useful than actual figures; do they know in advance how much they intend to get out
  - How do they feel about **APRs**; what do they understand by them
  - How do they feel about the fact that **not all lenders are listed**; whether it would affect their likelihood of using the site
- *If they hover over the titles, probe for those of most interest to respondent*
  - What they think happens when they click e.g. Repayment for £100 (to test sort function)

- What they think will happen when they click 'See Deal' (i.e. stay on same site or re-directed to lender; whether loan advertised will already be on-screen or whether they will need to enter information)
- 'Before you continue' pop-up – what they think each criteria means; any unclear or confusing; whether they would read the list; what they would do if they failed to meet one or more of the criteria
- 'More' button – what they think of the number of lenders shown on each page (20); whether they would go to the next page
- 'Important information...' – whether they would read this; whether it is in the right place/includes the right information

Ask to all:

- Overall, how far do they **trust the information** on the site; do they read information about the company whose website it is
  - Would accreditation symbols impact perceptions or trust in the information
- Overall, were they seeing the site as a way of checking / **researching** a loan or actually **taking out** the loan; how important is it that a price comparison website can be used to take out the loan

Second site: <http://loans.loanfinder.co.uk/loans/payday-loans> - repeat for this site, in less detail.

Moderator note: this site sits somewhere in between a broker and classic price comparison website.

- How they would go about choosing the same loan on this site
- Comparison with money.co.uk
  - Whether easier/more difficult to compare loans – why
  - What is looked at this time; any differences in comparing

Moderator note: as with the first site, discussion to be led by respondent. Use probes below as mentioned or if necessary to prompt respondent if struggling.

- What they think the '**ranking**' is based on, whether useful; whether they would pay attention to it
- Whether they pay attention to '**customer reviews**'; how helpful/credible do they find customer reviews, probe: in this context and in other contexts e.g. TripAdvisor
- Impact of the information on the site e.g. 'Payday loans' information at the top
- If they would use the 'Loan Search' function
  - What they think of including loan purpose and credit profile

Very briefly (and if time permits): Third site: <http://money.gocompare.com/loans> - enter £1000 for 1 year, repeat process above; explain it is not a payday site.

- How it compares to previous sites
- Any features on this site that would be useful to include on a payday comparison site
- Any features on other comparison websites that respondents have come across in the past, that might be useful/desirable on a payday comparison website

Summarise key features that the respondent would want to see on a price comparison site.

## 5. Fees and charges, eligibility (5-10mins)

---

*This section looks at specific information and how best to present it on the site.*

Moderator to recap the key features the respondent prioritised to include on the site. Then to introduce the following features, probing for how useful, whether/how they would be used, and how best to present:

*Moderator to spend more time on fees and charges section for Rollover/Unable to pay respondents.*

- Fees and charges: *explain that the sites we've seen show the repayment if you pay on time, but it might be helpful to show what the costs could be if customers could not repay.*
  - How familiar are they with fees/late charges – how much attention did they pay to that information
- What kind of examples should be used, *SPONTANEOUS*, then use **(STIMULUS A)** –
  - Cost of paying x days late vs. generic 'late fee(s) and interest rate'; what x should be
    - Cost of paying for multiple values of x? E.g. Cost of paying 1 day late, cost of paying 7 days late, cost of paying one month late
    - Cost of paying x days late, where x is the average length of overdue period for loans of the specified size, duration, etc.
    - Cost of paying x days late, where x is selected by customers using a slider
  - Whether fees should be stated separately, or included in total cost of loan e.g. *£35 cost if repay late, or total repayment cost including late repayment: £170*
  - *(If time)* Whether to provide customers with information on (i) how often customers pay late for their loan amount and duration, etc. and (ii) how late they repay; whether they would be willing to submit additional information to provide a more accurate prediction
- Likelihood of approval
  - Whether it would encourage/discourage them from using the site
  - *Explain: they would need to submit the following information – name, DOB, annual/weekly income, employment status, address: (show on price comparison website: <http://www.moneysupermarket.com/loans/> then <https://www.moneysupermarket.com/loans/eligibility-search/>)*
    - Feelings/concerns about this *(any difference if on an independent site)*
    - Anything specifically would they not want to submit
  - Whether they know what happens if they are turned down for a loan (i.e. affecting credit history); does this fact need to be featured on the site – where/how
  - To avoid multiple rejections being recorded on credit history – does this change view
  - Best format: Dial/numerical score/%/Yes, No, Unlikely

## 6. Encouraging use of the sites (5 mins)

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*This section looks at how to overcome barriers to use, considering the context at the time of taking out a loan – including powerful messages and when to present them.*

- Briefly: explore reasons why they did not use/want to use a comparison site (at length) – thinking back to their own recent experience
- *If needed*: explore reasons why other people might not use / want to use a comparison site – barriers/issues
- How best to counteract these and to encourage them/others to seek and use information – **what would have encouraged them to use the site?**
  - What **key messages** should be emphasised
  - **Where** should they be found (e.g. on what websites; where on the site)
    - How do customers navigate towards the site where they eventually take out the loan – via Google, direct to site, via TV or other adverts, or returning to same lender
    - What about high street customers
    - E.g. would they trust news sites, social media advertising, etc.
  - **How** and **when** should they be presented to customers (e.g. before applying for a loan, once applied, format e.g. pop-up, etc.)
- What generally would make them trust a comparison site
- How best to explain the site is independent/encourage consumer confidence in it

## 7. Lead generators (5 mins)

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*This section aims to test explanations of lead generators and how best to present this information.*

- Check for awareness and understanding of lead generators/brokers – whether anyone has experienced them in the past
  - If needed, this may have been any of the following lead generators (list on screen)
  - If needed, this may have been applying for a loan on one website, and being redirected to another lender's site
    - Why they thought this had happened

*Moderators to explain that the CMA wants to flag to customers that these are not lender sites, as currently it can be difficult for customers to recognise this. They have come up with several options to test with customers.*

- Ask the respondent to read the options (**STIMULUS B**) and briefly explore for each:
  - What message it conveys *overall* to a consumer; how they think they would respond
  - Aspects that would most discourage them from using the site, and prompt them to look elsewhere
  - Any language that is confusing or off-putting
- **Overall**, what do they think are the **key messages that need to get across to customers**

*Moderator note: refer back to sites previously shown in section 4, point out that some of these are broker sites; probe how that impacts their perception of them / frame views – for this section.*

- **How and when** should it be presented to customers

## 8. Statement of borrowing (5 mins)

---

*Aim for this section – how best to present periodic statements of borrowing, and the perceived value for customers of doing so.*

*(Skip this if 1 loan only and start at \*asterisk below)*

*Ask respondent to think back to the last year and try and think about how much they have spent on payday loan interest and fees (i.e. excluding the capital) in the last year. If they cannot, ask how they would go about working it out; how easy/difficult it would be to calculate (if needed, e.g. would they check bank statements).*

- What made it more difficult to calculate (e.g. use of multiple lenders, inconsistent loan amounts each time, multiple loans)

*\*Moderator to introduce the idea of receiving a statement from lenders showing how much they've borrowed in total, so customers can see how much they are spending on loans.*

- Reactions to this idea; how they think they would react to receiving it – likelihood of reading it; why
  - If needed, prompt customers who use more payday loans
- **What they think it should look like**, in order to **help customers understand how much they'd spent**; spontaneous, then probe briefly as necessary (below)
  - What information should be included
  - Format of information (e.g. graph, table, similar to bank statement)
  - Frequency of delivery
  - Channel: online, in the post, through SMS/mobile, others (i.e. would they log in to a lender site and check their history)
- Overall, what are the key things to bear in mind to encourage customers to use it

## 9. Wrap up (3 mins)

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- What value they think there is in price comparison sites for payday loans – and why
- What key things would you tell designers of the price comparison website

**Thank and Close**

## 4. Stage 2 Groups – Topic Guide

### Research aims and objectives

To understand the attitudes towards comparison sites and periodic statements for payday loans, in order to inform their design:

- Determining the most valuable aspects of a comparison sites' design for customers: information that should be included; how it should be presented; whether to indicate eligibility for credit; and whether features of comparison sites for other industries could be useful in this context.
- Understanding how to encourage customers to both *seek out and use* the information on the site: given the perceived urgency / need of the loan (as seen in previous research) what tools would allow customers to find the best value loan quickly, and identifying key messages that counter customer propensity to rush the process exploring the most effective ways to advertise the site, and to build trust and confidence in the site; mapping out the likely channels that would be used to access the site, and how to optimise the site's features for these channels.
- Exploring the best ways of presenting information to customers about additional fees and charges, to maximise understanding and engagement: uncovering the stage at which customers are likely to be most receptive to the information; understanding the impact on customer engagement of different ways of presenting information; exploring the impact on accessibility and understanding of use of example scenarios; exploring how best to incorporate this kind of information on price comparison sites, and the pros and cons for customers of doing so.
- Testing the usefulness to customers of providing a periodic statement of their borrowing, and exploring the following aspects of its specification: the information that should be provided and how it should be presented; the frequency of the statement delivery; the method and channel of its delivery.
- Exploring the best ways to ensure borrowers understand whether they are in contact with a Lead Generator or directly with a Payday Lender; and, what is the clearest way of presenting information about Lead Generators; how should it be presented (pop-up, hover or description) and words to use.

Specific questions to answer in stage 2:

- To explore:
  - How to alert people searching for a payday loan to the existence of a comparison site
  - To understand that sites may be 'broker' or 'lead generator' sites and to alert them to a comparison site
  - Views about whether the site should be for reference or fully translatable
  - The most important features on the site that enable them to make informed comparisons of payday loans

## 1. Introduction (5 mins)

---

- Introduce self and TNS BMRB, independent research agency, MRS guidelines
- Commissioned by the CMA – purpose of the session: to discuss aspects of the payday loan market so as to help the market work better for borrowers
- Recording – confidentiality though (anonymised) recordings may be listened to by research team at the CMA
- Housekeeping
- Length approx. 1.5 hours
- Reassurances about personal information; that respondents will not be asked about their financial circumstances or information
- Group introductions, including where they live and who they live with, any hobbies

## 2. Searching the Internet for a payday loan (Google pages) – Making a choice (5-10mins)

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Ask respondents to imagine they are looking for a payday loan and show each version of the mocked-up Google page in turn (**STIMULUS A1, A2, A3**).

- Ask respondents to write down which site they would click on
  - **A1**: Moneysupermarket/paydayloans; Wonga; unknown lender; broker
  - **A2**: Independent Paydaycompare; Wonga; high street lender; broker
  - **A3**: Moneysupermarket; independent Paydaycompare; generic price comparison website; broker
- Why 'that' site
- What was it about the Google entry that attracted them
  - The title
  - Familiarity with a specific site/lender
  - The description (what precisely?)
  - That it was an 'Ad'
- Did they notice the web address (.com; .org; etc.)
- Does the web address make a difference to whether they would use the site

If the majority pick a lender site (OR 'paydaycompare.org.uk'), go to section 3 and then section 4. If the majority pick a broker site, go to section 4 and then section 3.

## 3. Being directed to a comparison site from a lender site (10-15 mins)

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Show mocked-up WONGA / QUICKQUID websites (Moderator note: rotate WONGA / QUICKQUID across the groups).

- **Pop-ups (with logo)**
  - **B1**: Pop-up on landing page
  - **B2**: Pop-up when you click to find loan, e.g. on slider
  - **B3**: Pop-up when you click apply

- **Within site (with logo)**

- **B4:** Within site message

- **Pop-ups (no logo)**

- **B5:** Pop-up when you click apply

- Explore

- Would they read the pop-ups / on site information; why / why not
- Would they click through to the comparison site; why / why not
- At what point would they click through to the comparison site
- What is most effective in drawing attention to the comparison site (pop-ups or within site information)
- How important is the logo in attracting them to the comparison site
  - *Initial thoughts about whose logo it should be*

- Click through (**Stimulus C**)

*Moderator note: will need to inform respondents that there may be more than one comparison site, each of which will be accredited as being independent and provide true comparisons.*

- Preference for click through direction

- Advantages and disadvantages of a) hub; b) direct to a comparison site; c) direct to a comparison site that the lender has chosen
- Which would they use
- Views about being taken to a hub where they can choose an accredited comparison site
- Views about being taken to an accredited comparison site chosen by lender

#### 4. Being directed to a comparison site from a broker site (10 mins)

---

- Check for awareness and understanding of lead generators/brokers – whether anyone has experienced them in the past
  - If needed, this may have been any of the following lead generators (*show **Stimulus D***)
  - If needed, this may have been applying for a loan on one website, and being redirected to another lender's site
    - Why they thought this had happened

*Moderator to explain that the CMA wants to flag to customers that these are not lender sites, as currently it can be difficult for customers to recognise this. We would like to test some ideas with customers...*

*Using the Cash Lady site...*

- **Stimulus E1:** Pop-up text
- **Stimulus E2:** Pop-up in bullets with .org.uk website address
- **Stimulus E3:** Pop-up in bullets but with .com website address

- Explore
  - Would they read the pop-ups; why / why not
  - Would they click through to the comparison site; why / why not
  - How important is the web address in attracting them to the comparison site

## 5. Features of a price comparison website (5 mins)

---

*This section aims to capture spontaneous suggestions for what should be included on the site.*

*Moderator to explain: The CMA wants to help consumers to make more informed decisions about the payday loans they choose. One idea to help consumers to do so would be to set up an independent price comparison website or to ensure that existing comparison websites are accredited to meet certain standards.*

*IF NECESSARY: i.e. if respondents feel there is little value in shopping around, meaning they do not engage with the idea of a price comparison website for payday loans, explain that the difference between the cheapest and most expensive loan for £100 is £39, and even higher if it includes any fees or charges.*

- Thinking about the way in which they have chosen payday loans in the past, and based on their knowledge and experience of different loans, what features they would want to see on a comparison website

SPONTANEOUS, then in terms of:

- The **variables** they most want to compare individual loans on; and relative importance of each
  - E.g. what they would want to sort results by
- Any **information** required on the site, what kind
- How the site would **work** (i.e. generic information vs. customer submitting some information; use of sliders; sorting etc.)
- How the site **looks**/how the information is presented

## 6. What features should an independent price comparison website have? (15-20 mins)

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*Imagine there is an independent website that gives like-for-like comparisons of payday loans – ‘Payday compare’. Imagine also that you are using a PC (rather than a mobile device).*

*Show **Stimulus F1** (BOARD with blank site with the legally necessary features already applied).*

*There are some pieces of information that have to be shown by law.*

*I would like you to split into 2 groups and decide what pieces of information (using the CARDS – **Stimulus F2**) that you consider you would need in order to decide the loan that best meets your needs. You can add extra information on the blank cards if you wish. Think about – and discuss – what information you consider you need in order to get the best loan for you.*

- Working through each BOARD in turn ask:
  - Why they need the items of information selected
  - How that information helps them with their decision
  - Why they consider they do not need another of the other pieces of information

Now imagine that you (in the same 2 groups) are using a mobile phone to look for loans, using **Stimulus BOARD G1** what information would you need (would it be any different?).

Note to moderator: get respondents to consider the size of the phone.

Show **Stimulus G2 and G3** also for consideration of what kind of information might fit.

- Working through each BOARD in turn ask:
  - Why they need the items of information selected
  - How that information helps them with their decision
  - Why they consider they do not need another of the other pieces of information
- Trusting the independent comparison website
  - What would make the website feel trustworthy
    - Particular words; what
    - Accreditations from other organisations; which ones and why
    - Logos (show **Stimulus H1**); which ones and why
    - Which words and why (show **Stimulus H2**)

## 7. Fees and charges (10 mins)

---

*Fees and charges can be shown in different ways...*

- Preference for how / where fees are shown
  - **Stimulus I1**: 3 columns about fees – 1 day, 7 days, (fees) and total including loan + 7 days late
  - **Stimulus I2**: 1 column, where customer sees daily rate, and can enter number of days at the top to adjust
  - **Stimulus I3**: Simple text – No late fees charged OR late fees apply – click here for more information
- Would they read fees and charges information if it was on another page
- Preference for fees shown as a daily percentage (e.g. 0.7% per day over the life of the loan, OR as an amount (e.g. £5 per day); which do they find easier to understand and work out how much the loan could cost them if they were late paying
- *It is likely that with the new charging regulations being introduced for payday loans that lenders will change their approach to charging. This could mean that loans will generally be offered for longer periods, with longer to pay back; views about this; what impact would it have on them*

## 8. Eligibility for a loan (10 mins)

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- What do they know about how applying for payday loans impacts on their credit record
- Would it be helpful to know whether they were likely to be eligible for a loan BEFORE applying for it; would they use such a facility
- In order to provide 'eligibility information' you would need to provide some personal details
  - Views about the level of information they would be willing to provide
  - **Stimulus J1:** Basic information
  - **Stimulus J2:** More information
  - What information are they willing to provide
  - What information would they be unwilling to provide
  - Having now seen the information they would need to provide, would they use the loan eligibility facility
- Preference for how loan eligibility information should be presented: **Stimulus J3**
  - Which method of presentation is the easiest to use
  - Any other ideas

## 9. Statement of borrowing (10 mins)

---

*How best to present periodic statements of borrowing, and the perceived value for customers of doing so.*

- *The CMA are interested in whether a regular statement of account would be useful to people in working out how much they spend on payday loans; would this be useful to them*
- *The idea is that customers would receive a reminder (perhaps by text or email) to look at their payday loan accounts: (show Stimulus K1 and K2)*
  - If they were to receive this alert would they use it
  - Would the facility be useful to them; in what way
  - Preference for text or email
  - Other comments on the email / text message
- Presentation of information in a statement (**Stimulus L**)
  - Views about mocked-up statement
  - Sufficient information or need more
  - Would they access this
  - How useful would this be
  - What impact would this have on their use of payday loans
  - How often would they like to be reminded to look at their statement of account
    - What if they were reminded as they were taking out a new loan
    - What if they were reminded at the end of the loan
    - What if it was every six or 12 months
    - What would be the best way to remind people how much they had spent on payday loans

## 10. Wrap up (2 mins)

---

- What value they think there is in price comparison sites for payday loans – and why
  - How would they convince a friend of their value, or if they do not support them
  - Could anything change to make them (more) useful
- What key things would you tell the designers of the price comparison website

## **Thank and Close**

5. Stage 1 – Stimulus A: Examples of how fees and charges could be shown

## Fees and charges: fixed

£xxx Cost of paying  days late

£xxx Cost of paying 1 day late

£xxx Cost of paying 3 days late

£xxx Cost of paying 7 days late

} All?  
2?  
Or just one?

## Fees and charges: average

£xxx Cost of paying  days late



The average time customers pay late for this type of loan

*e.g. If customers don't repay on time, on average they are 6 days late*

## Fees and charges: slider

£xxx Cost of paying  days late

Customers use a slider



## Fees and charges: slider

£xxx Cost of paying  days late

Customers use a slider



## Fees and charges

Shown as a **fee**

£35 Cost if repaying 6 days late

Shown as a **total**, including everything the customer pays back

£275 Total cost of loan, if repaying 6 days late

## Fees and charges

Information on other customers:

- How often people pay late
- How late customers tend to repay

## 6. Stage 1 – Stimulus B: Pen portraits of customers



Anna is a single mother of two, and works part time. Her washing machine and fridge both break down in the same week, and she can't afford to replace them. She is feeling stressed about the situation and doesn't know where to turn. She has heard about payday loans and though she thinks it is a bad idea for her, as she probably can't afford to repay, she decides to apply anyway. She doesn't want to read the information about the loan, but wants to get the process over as quickly as possible so she doesn't change her mind, and she gets the money in her account that day.



Jack is divorced, and wants to buy a birthday present for his son who lives with his mother. He considers using a payday loan to help cover the cost. He searches for payday loans online and clicks on two links. The first link is for a lender site which asks for his information, which he doesn't want to submit. After a quick scan of the second link, Jack decides that most of the loans cost about the same amount, and picks one he's heard of before.

Q

*What might be preventing these customers from looking for information, or comparing loans?  
How could they be encourage to do so?*

## 7. Stage 1 – Stimulus C: Explaining lead generators

Imagine you read the following text on a website that appears to be a payday lender website. Please read each one and think about the questions below, making notes on the page.

[Website name] is not a lender. After you have filled in an application, we pass your details to a number of lenders which may use your information to contact you regarding a loan. This may not be the cheapest or best loan for you because we sell your details to lenders based on a commercial agreement.

Do YOU want to choose a loan? [Website name] is not a lender. Our service sells your details to lenders who may choose to contact you about a loan. This loan may not be the cheapest or best loan for you. To see loans ranked by price visit [www.xxxxx.co.uk](http://www.xxxxx.co.uk)

[Website name] is not a lender. Our service is to introduce you to lenders who are looking for customers that fit your profile and for that we receive a fee.

For each message in turn, consider:

- What **overall message** does this give to a consumer?
- How do you think **you would react** as a result? – I.e. what would you do as a result?
- Which bits **most discourage you** from using this site?
- Any language that is **confusing** or off-putting?

## 8. Stage 1 – Stimulus D: Explaining lead generators

Imagine you read the following text on a website that appears to be a payday lender website. Please read each one and think about the questions below, making notes on the page.

[Website name] is not a lender. After you have filled in an application, we pass your details to a number of lenders. The lender that you are introduced to is based on our commercial agreement with that lender and may not be the cheapest or best loan for you.

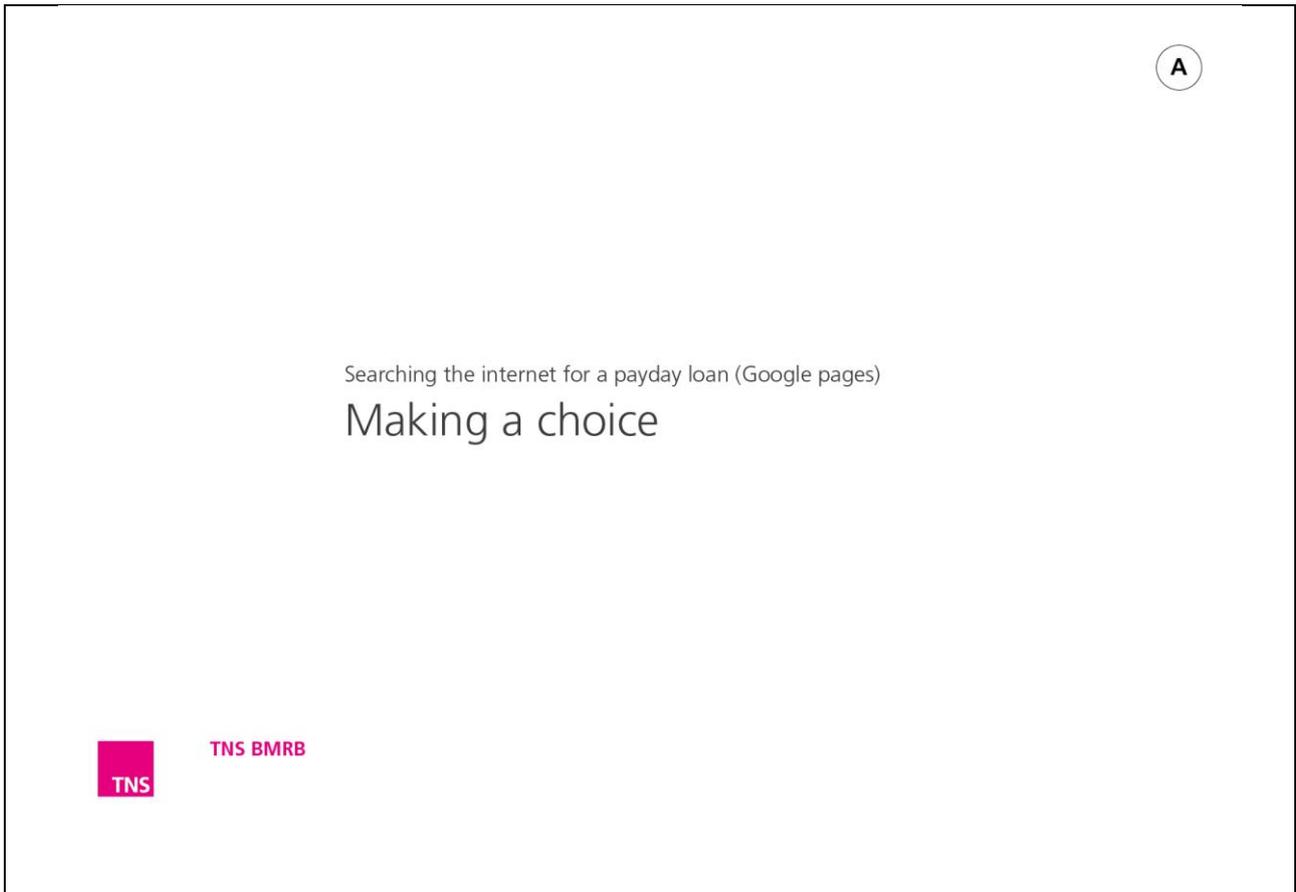
Do YOU want to choose a loan? [Website name] is not a lender. Our service sells your details to lenders who may choose to contact you about a loan. This loan may not be the cheapest or best loan for you. To see loans ranked by price visit [www.xxxxx.co.uk](http://www.xxxxx.co.uk)

[Website name] does not lend directly to customers, but introduces customers to lenders. We pass your details to a number of lenders who tell us if they would be interested in lending to you. The lender that you are introduced to is based on our commercial agreement and may not be the cheapest or best loan for you.

For each message in turn, consider:

- What **overall message** does this give to a consumer?
- How do you think **you would react** as a result? – I.e. what would you do as a result?
- Which bits **most discourage you** from using this site?
- Any language that is **confusing** or off-putting?

9. Stage 2 – Stimulus A: Searching the Internet for a payday loan (Google pages) – Making a choice



+You Search Images Maps Play YouTube News Gmail Drive Calendar More -

Google Payday loans A1 Sign in

Web Images Maps Shopping News More - Search tools

About 358,000,000 results (0.28 seconds)

Ads related to **Payday loans** ⓘ

**Moneysupermarket.com™**  
[www.moneysupermarket.com/paydayloans](http://www.moneysupermarket.com/paydayloans)  
 We can compare 1000's of prices to help you find A Great Deal, Easier  
 Free comparison service ... 100% independent ... UK's #1 comparison site  
 Voted 'Most Popular Comparison Website' 2013

**Wonga.com® | Straight talking money - Short term cash loans**  
<https://www.wonga.com/paydayloans>  
 Short-term cash loans between £1 - 1000. Payday Loans Alternative - Wonga.com  
 We can send up to £400 within 5 minutes of your loan being approved.

**Tide U Over - Direct Payday Loan Lender**  
<https://www.tideuover.com/paydayloans>  
 Tide U Over are a direct payday loan lender offering short-term loans to cover your  
 unexpected emergencies. We are one of the most trusted payday lenders ...

**Cash Lady £300 Loans - Apply For An Answer In Mins**  
[www.cashlady.com/paydayloans](http://www.cashlady.com/paydayloans)  
 Cash Lady is not a lender, they may sell your details to a number of lenders  
 and might not find the cheapest deal for you.

+You Search Images Maps Play YouTube News Gmail Drive Calendar More -

Google Payday loans A2 Sign in

Web Images Maps Shopping News More - Search tools

About 358,000,000 results (0.28 seconds)

**Payday Compare – Independent payday loans comparison site**  
[www.paydaycompare.org.uk](http://www.paydaycompare.org.uk)  
 Payday Compare is an independent price comparison website, designed to help  
 borrowers find the best payday loan for them.

**Wonga.com® | Straight talking money - Short term cash loans**  
<https://www.wonga.com/paydayloans>  
 Short-term cash loans between £1 - 1000. Payday Loans Alternative - Wonga.com  
 We can send up to £400 within 5 minutes of your loan being approved.

**The Money Shop | Short-Term Loans | Cheque Cashing**  
[www.moneyshop.tv/](http://www.moneyshop.tv/)  
 The Money Shop has over 500 locations nationwide for instant cash from either  
 payday loans, pay day advance, loans or cashing of cheques - you can also ...

**Cash Lady £300 Loans - Apply For An Answer In Mins**  
[www.cashlady.com/paydayloans](http://www.cashlady.com/paydayloans)  
 Cash Lady is not a lender, they may sell your details to a number of lenders  
 and might not find the cheapest deal for you.



Payday loans



A3

Sign in

**Web** Images Maps Shopping News More - Search tools



About 358,000,000 results (0.28 seconds)

**[Moneysupermarket.com™](http://www.moneysupermarket.com)**

[www.moneysupermarket.com/paydayloans](http://www.moneysupermarket.com/paydayloans)

We can compare 1000's of prices to help you find A Great Deal, Easier  
Free comparison service ... 100% independent ... UK's #1 comparison site  
Voted 'Most Popular Comparison Website' 2013

**[Payday Compare – Independent payday loans comparison site](http://www.paydaycompare.org.uk/)**

[www.paydaycompare.org.uk/](http://www.paydaycompare.org.uk/)

Payday Compare is an independent price comparison website, designed to help  
borrowers find the best payday loan for them.

**[Compare Payday Loans](http://www.comparepaydayloans.com)**

[www.comparepaydayloans.com](http://www.comparepaydayloans.com)

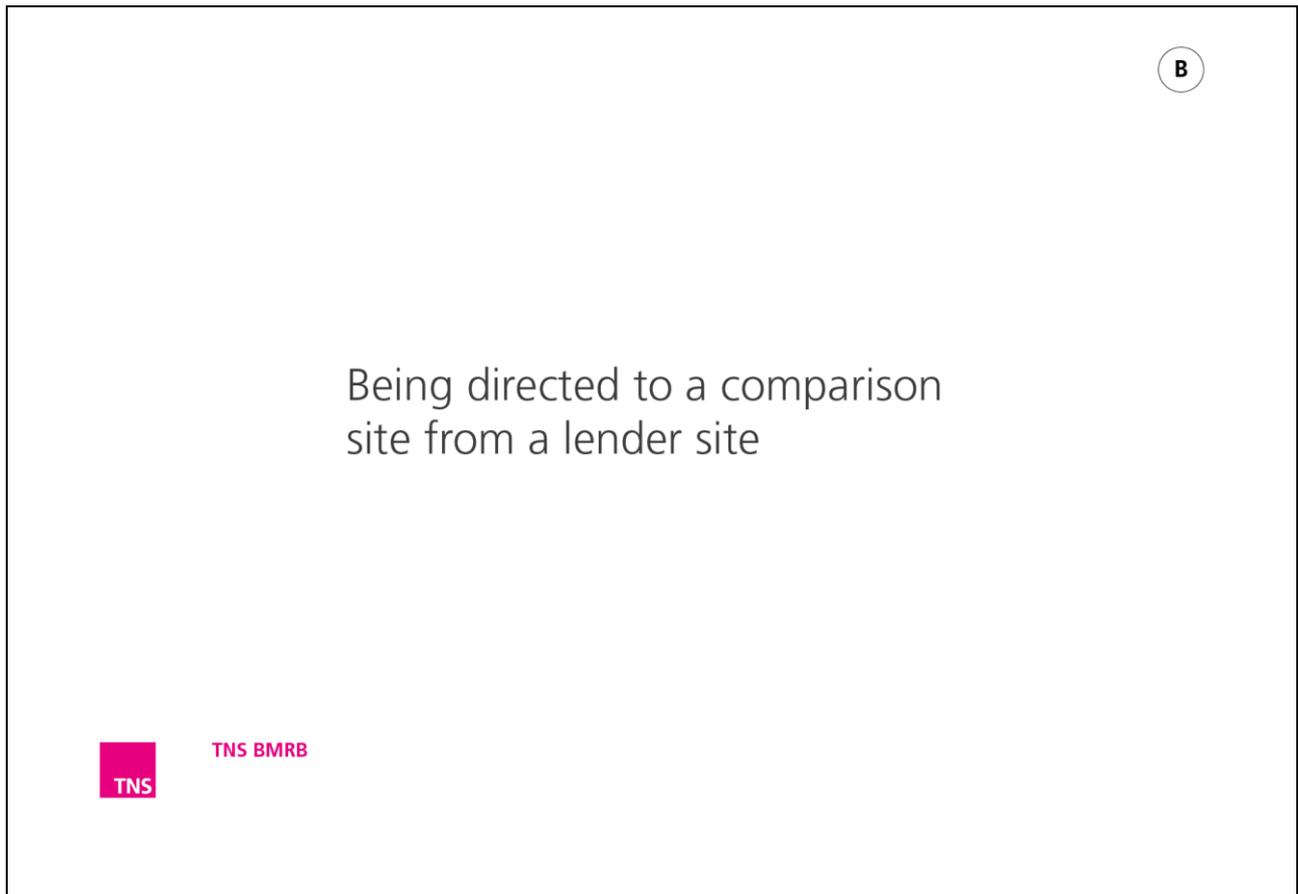
Compare payday loans to find the best deal for you! We will help you find the right  
deal to best suit your needs, why wait, get a comparison today.

**[Cash Lady £300 Loans - Apply For An Answer In Mins](http://www.cashlady.com/paydayloans)**

[www.cashlady.com/paydayloans](http://www.cashlady.com/paydayloans)

Cash Lady is not a lender, they may sell your details to a number of lenders  
and might not find the cheapest deal for you.

## 10. Stage 2 – Stimulus B: Being directed to a comparison site from a lender site



Wonga

Welcome to Wonga.

We can send up to £400 within 5 minutes of your loan being approved.

Existing customers may be able to borrow up to £1,000, depending on your current trust rating.

Money sent within 5 mins of approval

how much cash do you want? 111 Max £400

how long do you want it for? 30 Days

(Repayment date: Fri Aug 29 2014)

Borrowing £111 + Interest & fees £40.45 = Total to repay £151.45

Apply now >>>

**Representative example**  
Amount of credit: £150 for 18 days. Interest: £27.99. Interest rate: 365%pa (fixed).  
Transmission fee: £5.50. One total repayment of: £183.49. Representative 5853% APR.

**Important customer announcement – We are sorry**  
Further to the Financial Conduct Authority's announcement we apologise unreservedly to customers affected by the historic debt collection issue and certain system errors.  
[Read more >](#)

**Is a Wonga loan right for you?**  
Our loans are for short term use only. If you miss your repayment, a default fee may be charged and it may impact your credit rating.  
[Get more facts >](#)  
Wonga is committed to responsible lending and the Good Practice Customer Charter

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WDFC UK Limited is authorised and regulated by the Financial Conduct Authority. Interim Permission Number 611974.  
Registered Address: 88 Crawford Street, London, W1H 2EJ.  
Loans are only available to over 18s and are subject to status.

Our cash loans are an alternative to payday loans as you can choose exactly how much to borrow and for how long.

Norton SECURED powered by VeriSign

FLA

Winner Digital Entrepreneur

WINNER The 100 Annual WEBBY AWARDS

CCP Award

Winner Risk Management

TRAC 100

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**wonga** UK    home    how it works    about us    my account    **B1**

Welcome to Wonga.  
 We can send up to **£400** within **5 minutes** of your loan being approved.  
 Existing customers may be able to borrow up to £1,000, depending on your current trust rating.

how much cash do you want?  Max £400  
 how long do you want it for?  Days  
 (Repayment date: Fri Aug 29 2014)

Borrowing **£111** + Interest & fees **£40.45** = Total to repay **£151.45**    [Apply now >>](#)

**Not all lenders charge the same.**

You could save money by visiting this independent accredited comparison site:

[www.paydaycompare.org.uk](http://www.paydaycompare.org.uk)

**Payday Compare**

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Our cash loans are an alternative to payday loans as you can choose exactly how much to borrow and for how long.








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**wonga** UK    home    how it works    about us    my account    **B2**

Welcome to Wonga.  
 We can send up to **£400** within **5 minutes** of your loan being approved.  
 Existing customers may be able to borrow up to £1,000, depending on your current trust rating.

how much cash do you want?  Max £400  
 how long do you want it for?  Days  
 (Repayment date: Fri Aug 29 2014)

Borrowing **£111** + Interest & fees **£40.45** = Total to repay **£151.45**    [Apply now >>](#)

**Is this the best deal for you?**

Go to [www.paydaycompare.org.uk](http://www.paydaycompare.org.uk) for an independent accredited comparison of payday loans.

**Payday Compare**

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**B3**

**wonga** UK | [home](#) | [how it works](#) | [about us](#) | [my account](#)

Welcome to **Wonga**.  
 We can send up to **£400** within **5 minutes** of your loan being approved.  
 Existing customers may be able to borrow up to £1,000, depending on your current trust rating.

*Money sent within 5 mins of approval GUARANTEED*

how much cash do you want?  Max: £400  
 how long do you want it for?  Days  
 (Repayment date: Fri Aug 29 2014)

Borrowing **£111** + Interest & fees **£40.45** = Total to repay **£151.45** [Apply now >>](#)

**Is this the best deal for you?**

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**Payday Compare**

[Read more >](#)

charged and it may impact your credit rating. Get more facts > Wonga is committed to responsible lending and the Good Practice Customer Charter

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**B4**

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Welcome to **Wonga**.  
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 Existing customers may be able to borrow up to £1,000, depending on your current trust rating.

*Money sent within 5 mins of approval GUARANTEED*

how much cash do you want?  Max: £400  
 how long do you want it for?  Days  
 (Repayment date: Fri Aug 29 2014)

Borrowing **£111** + Interest & fees **£40.45** = Total to repay **£151.45** [Apply now >>](#)

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**Payday Compare**

[Read more >](#)

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Further to the Financial Conduct Authority's announcement we apologise unreservedly to customers affected by the historic debt collection issue and certain system errors.

[Read more >](#)

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Our loans are for short term use only. If you miss your repayment, a default fee may be charged and it may impact your credit rating.

[Get more facts >](#)  
 Wonga is committed to responsible lending and the Good Practice Customer Charter

charged and it may impact your credit rating. Get more facts > Wonga is committed to responsible lending and the Good Practice Customer Charter

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Wonga is committed to responsible lending and the Good Practice Customer Charter

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 Registered Address: 88 Crawford Street, London, W1H 2EJ.  
 Loans are only available to over 18s and are subject to status.

Our cash loans are an alternative to payday loans as you can choose exactly how much to borrow and for how long.








Email: [input] Password: [input] [Login](#) | [? Help](#)

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Welcome to Wonga.  
We can send up to £400 within 5 minutes of your loan being approved.  
Existing customers may be able to borrow up to £1,000, depending on your current trust rating.

how much cash do you want?  Max £400  
how long do you want it for?  Days  
(Repayment date: Fri Aug 29 2014)

Borrowing £111 + Interest & fees £40.45 = Total to repay **£151.45**    [Apply now](#)

**Is this the best deal for you?**

Go to [www.paydaycompare.org.uk](http://www.paydaycompare.org.uk) for an independent accredited comparison of payday loans.

**Representative example**  
Amount of credit: £150  
Transmission fee: £5.50

**Important customer advice**  
Further to the Financial Conduct Authority's warning that payday loans are affected by the historic debt collection industry's practices, Wonga is committed to responsible lending and the Good Practice Customer Charter.

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WDFC UK Limited is authorised and regulated by the Financial Conduct Authority. Interim Permission Number 511974.  
Registered Address: 88 Crawford Street, London, W1H 2EJ.  
Loans are only available to over 18s and are subject to status.

Our cash loans are an alternative to payday loans as you can choose exactly how much to borrow and for how long.

Call to Apply: **0800 056 1515** | [Chat Live](#) | [Log in](#)    **B**

**QuickQuid**

[Home](#)   [How It Works](#)   [Rates & Terms](#)   [About Us](#)   [FAQ](#)   [Contact Us](#)

**Existing Customer Login**

Email Address:

Account Password:

[Log In Now](#)

[Forgot email or password?](#) | [Sign up](#)

*If Approved*

**Cash Sent Within 10 Minutes After Approval<sup>s</sup>**

[Apply Now!](#)

Or choose desired loan amount:

£100<sup>t</sup>   £250<sup>t</sup>   £500<sup>t</sup>   £750<sup>t</sup>   Other<sup>t</sup>

As seen on TV Learn more!

**Warning:** Late repayment can cause you serious money problems. For help, go to [moneyadvice.service.org.uk](http://moneyadvice.service.org.uk)

**QuickQuid FlexCredit**

**Representative example:** Borrow £1200 over 10 months. Interest 300% per annum. Total amount repayable £2,831.34. Total cost of credit £1,631.34, comprising solely of interest. **1362% APR Representative.**

**Short Term Loans**

**Representative example:** Borrow £200 for 31 days. The total charge for credit is £59. Interest is fixed at a rate of £59 per £200 loan (347% per annum). The total repayable is £259. **1999% APR Representative.**

**Short-term loans should only be used for short-term financial needs and are not appropriate for long-term borrowing, or if you are in financial difficulty.**

**What We Offer**

**QuickQuid FlexCredit**

QuickQuid FlexCredit<sup>®</sup> is a running credit account that lets you borrow as much as you want, as often as you want, up to your approved credit limit. If approved...

- Get cash sent within 10 minutes after approval<sup>s</sup>
- Change payment amounts before a due date
- Borrow when you want up to your available credit limit

[Apply Now](#)

**Short-Term Loan**

Need cash? Our short-term loans help bridge the gap between paydays and may be repaid on your next payday!

- Simple online application
- If approved, get cash sent within 10 minutes after approval<sup>s</sup>
- If approved, borrow over 1, 2 or 3 pay periods

[Apply Now](#)

QuickQuid<sup>®</sup> Call to Apply: 0800 056 1515 | Chat Us | Log In

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**B1**

Existing Customer Login

Email Address

Account Password

Log In Now

Forgot email or password? | Sign up

If Approved  
Cash Sent Within 10 Minutes  
After Approval<sup>5</sup>

Apply Now!

Or choose desired loan amount:

As seen on TV  
Learn more!

Warning: Late repayment can cause you serious money problems. For help, go to [moneyadviceservice.org.uk](http://moneyadviceservice.org.uk)

QuickQuid FlexCredit<sup>®</sup>

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Representative example: Borrow £200 for 31 days. The total amount repayable for credit is £59. Interest is fixed at a rate of £59 per £200 loan (347% per annum). The total repayable is £259. 1999% APR Representative.

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Not all lenders charge the same. You could save money by visiting this independent accredited comparison site: [www.paydaycompare.org.uk](http://www.paydaycompare.org.uk)

Payday Compare

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- Get cash sent within 10 minutes after approval<sup>5</sup>
- Change payment amounts before a due date
- Borrow when you want up to your available credit limit

Apply Now

Need cash? Our short-term loans help bridge the gap between paydays and may be repaid on your next payday!

- Simple online application
- If approved, get cash sent within 10 minutes after approval<sup>5</sup>
- If approved, borrow over 1, 2 or 3 pay periods

Apply Now

Trustpilot | McAfee SECURE TESTED DAILY 30-JUL | CIFAS The UK's Fraud Prevention Service | CFA Consumer Finance Association | CODE OF PRACTICE

QuickQuid<sup>®</sup> Call to Apply: 0800 056 1515 | Chat Us | Log In

Home | How It Works | Rates & Terms | About Us | FAQ | Contact Us

**B2**

Existing Customer Login

Email Address

Account Password

Log In Now

Forgot email or password? | Sign up

If Approved  
Cash Sent Within 10 Minutes  
After Approval<sup>5</sup>

Apply Now!

Or choose desired loan amount:

As seen on TV  
Learn more!

£100<sup>1</sup> | £250<sup>1</sup> | £500<sup>1</sup> | £750<sup>1</sup> | Other<sup>1</sup>

Warning: Late repayment can cause you serious money problems. For help, go to [moneyadviceservice.org.uk](http://moneyadviceservice.org.uk)

QuickQuid FlexCredit<sup>®</sup>

Representative example: Borrow £1200 over 10 months. Interest 300% per annum. Total amount repayable £2,831.34. Total cost of credit £1,631.34, comprising solely of interest. APR Representative.

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Payday Compare

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- Get cash sent within 10 minutes after approval<sup>5</sup>
- Change payment amounts before a due date
- Borrow when you want up to your available credit limit

Apply Now

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- Simple online application
- If approved, get cash sent within 10 minutes after approval<sup>5</sup>
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Apply Now

Trustpilot | McAfee SECURE TESTED DAILY 30-JUL | CIFAS The UK's Fraud Prevention Service | CFA Consumer Finance Association | CODE OF PRACTICE

**Existing Customer Login**

Email Address

Account Password

**Log In Now**

Forgot email or password? | Sign up

*If Approved*  
**Cash Sent Within 10 Minutes After Approval<sup>§</sup>**

**Apply Now!**

Or choose desired loan amount:

£100<sup>†</sup> | £250<sup>†</sup> | £500<sup>†</sup> | £750<sup>†</sup> | Other<sup>†</sup>

As seen on TV  
Learn more!

**Warning:** Late repayment can cause you serious money problems. For help, go to [moneyadvice.service.org.uk](http://moneyadvice.service.org.uk)

**QuickQuid FlexCredit**  
Representative example: Borrow £1200 over 10 months. Interest 300% per annum. Total amount repayable £2,831.34. Total cost of credit £1,631.34, comprising solely of interest. 1362% APR Representative.

**Short-Term Loans**  
Representative example: Borrow £200 for 31 days. The total charge for credit is £59. Interest is fixed at a rate of £59 per £200 loan (347% per annum). The total repayable is £259. 1999% APR Representative.

**Short-term loans should only be used for short-term financial needs and are not appropriate for long-term borrowing, or if you are in financial difficulty.**

**What** **Is this the best deal for you?**

Go to [www.paydaycompare.org.uk](http://www.paydaycompare.org.uk) for an independent accredited comparison of payday loans.

**Payday Compare**

**QuickQuid FlexCredit<sup>®</sup>** is a running credit account that lets you borrow as much as you want, as often as you want, up to your approved credit limit. If approved...

- Get cash sent within 10 minutes after approval<sup>§</sup>
- Change payment amounts before a due date
- Borrow when you want up to your available credit limit

**Apply Now**

**Need cash?** Our short-term loans help bridge the gap between paydays and may be repaid on your next payday!

- Simple online application
- If approved, get cash sent within 10 minutes after approval<sup>§</sup>
- If approved, borrow over 1, 2 or 3 pay periods

**Apply Now**



**Existing Customer Login**

Email Address

Account Password

**Log In Now**

Forgot email or password? | Sign up

*If Approved*  
**Cash Sent Within 10 Minutes After Approval<sup>§</sup>**

**Apply Now!**

Or choose desired loan amount:

£100<sup>†</sup> | £250<sup>†</sup> | £500<sup>†</sup> | £750<sup>†</sup> | Other<sup>†</sup>

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**Warning:** Late repayment can cause you serious money problems. For help, go to [moneyadvice.service.org.uk](http://moneyadvice.service.org.uk)

**QuickQuid FlexCredit**  
Representative example: Borrow £1200 over 10 months. Interest 300% per annum. Total amount repayable £2,831.34. Total cost of credit £1,631.34, comprising solely of interest. 1362% APR Representative.

**Short-Term Loans**  
Representative example: Borrow £200 for 31 days. The total charge for credit is £59. Interest is fixed at a rate of £59 per £200 loan (347% per annum). The total repayable is £259. 1999% APR Representative.

**Short-term loans should only be used for short-term financial needs and are not appropriate for long-term borrowing, or if you are in financial difficulty.**

**What We Offer**

**QuickQuid FlexCredit<sup>®</sup>**

QuickQuid FlexCredit<sup>®</sup> is a running credit account that lets you borrow as much as you want, as often as you want, up to your approved credit limit. If approved...

- Get cash sent within 10 minutes after approval<sup>§</sup>
- Change payment amounts before a due date
- Borrow when you want up to your available credit limit

**Apply Now**

**Short-Term Loan**

Need cash? Our short-term loans help bridge the gap between paydays and may be repaid on your next payday!

- Simple online application
- If approved, get cash sent within 10 minutes after approval<sup>§</sup>
- If approved, borrow over 1, 2 or 3 pay periods

**Apply Now**

Existing Customer Login

Email Address

Account Password

Log In Now

[Forgot email or password?](#) | [Sign up](#)

If Approved  
Cash Sent Within 10 Minutes  
After Approval<sup>9</sup>

Apply Now!

Or choose desired loan amount:

£100<sup>1</sup> | £250<sup>1</sup> | £500<sup>1</sup> | £750<sup>1</sup> | Other<sup>1</sup>

As seen on TV  
Learn more!

Warning: Late repayment can cause you serious money problems. For help, go to [moneyadviceservice.org.uk](http://moneyadviceservice.org.uk)

QuickQuid FlexCredit  
Representative example: Borrow £1200 over 10 months. Interest 300% per annum. Total amount repayable £2,831.34. Total cost of credit £1,631.34, comprising solely of interest. 1362% APR Representative.

Short Term Loans  
Representative example: Borrow £200 for 31 days. The total charge for credit is £59. Interest is fixed at a rate of £59 per £200 loan (347% per annum). The total repayable is £259. 1999% APR Representative.

Short-term loans should only be used for short-term financial needs and are not appropriate for long-term borrowing, or if you are in financial difficulty.

What We Offer

NEW

QuickQuid FlexCredit

QuickQuid FlexCredit<sup>®</sup> is a running credit account that lets you borrow as much as you want, as often as you want, up to your approved credit limit. If approved...

- Get cash sent within 10 minutes after approval<sup>9</sup>
- Change payment amounts before a due date
- Borrow when you want up to your available credit limit

Apply Now

Is this the best deal for you?

Go to [www.paydaycompare.org.uk](http://www.paydaycompare.org.uk) for an independent accredited comparison of payday loans.

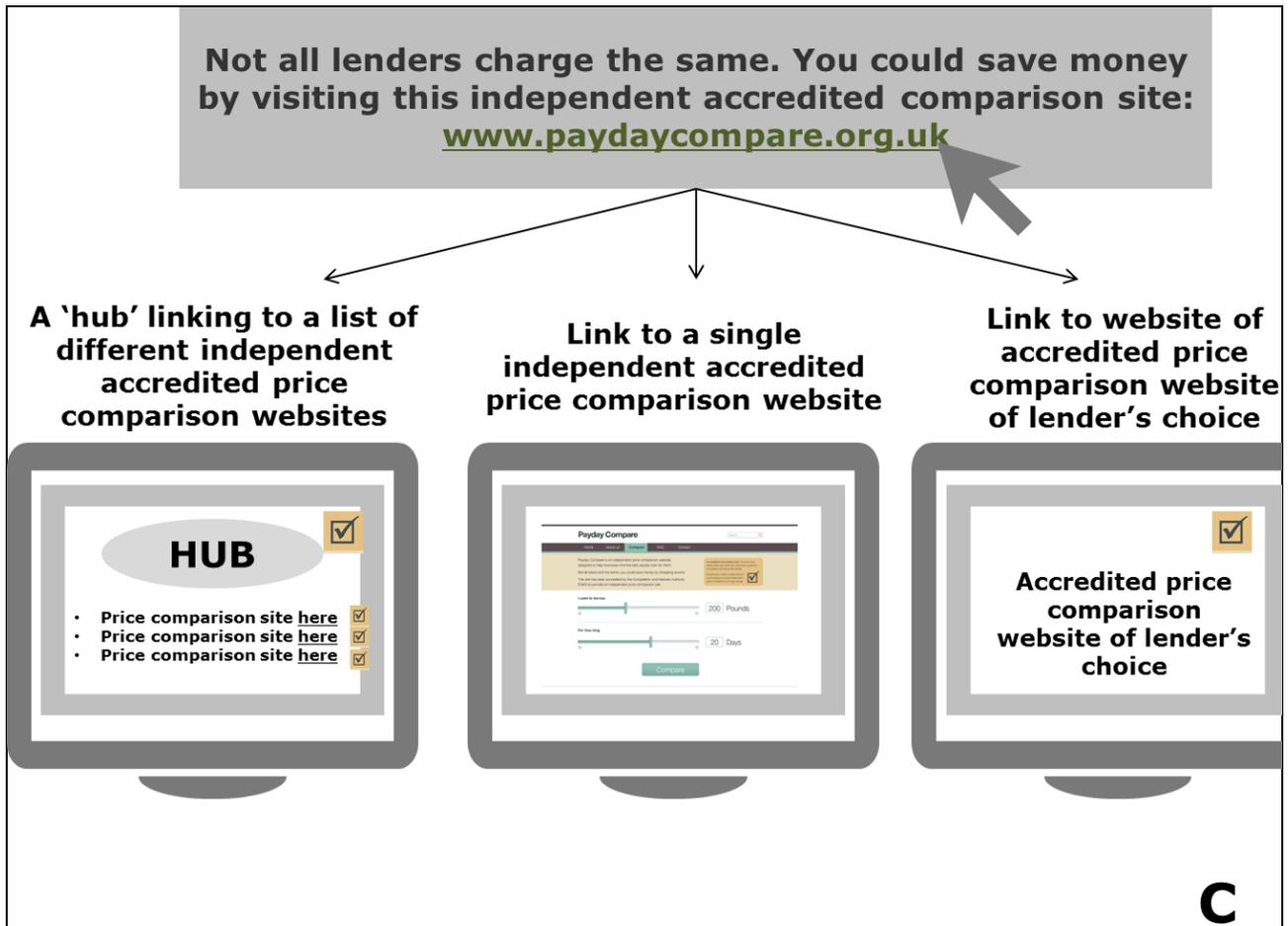
Need cash? Our short-term loans help bridge the gap between paydays and may be repaid on your next payday!

- Simple online application
- If approved, get cash sent within 10 minutes after approval<sup>9</sup>
- If approved, borrow over 1, 2 or 3 pay periods

Apply Now



## 11. Stage 2 – Stimulus C: Click through directions



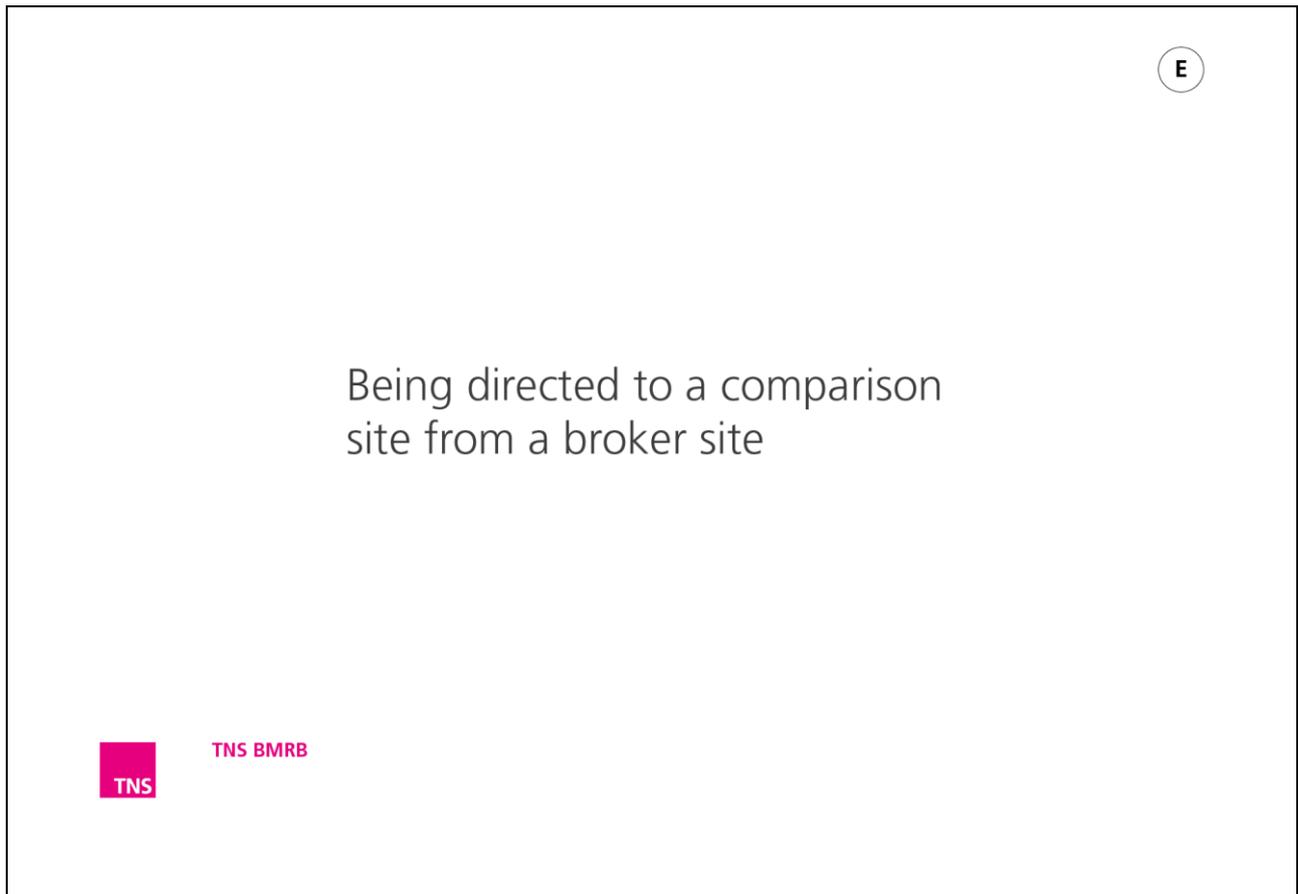
## 12. Stage 2 – Stimulus D: Lead generators list<sup>1</sup>

|                      |                          |
|----------------------|--------------------------|
| purplepayday.co.uk   | elaonadvance.co.uk       |
| Loanfinder.co.uk     | myadvanceloan.co.uk      |
| creditextra.co.uk    | 911paydaylaon.co.uk      |
| myloan.co.uk         | mypaydayloancash.co.uk   |
| epicloans.co.uk      | getpayday.co.uk          |
| loanmarketing.co.uk  | speedypaydayloan.co.uk   |
| mydebt.co.uk         | mmcashloans24.co.uk      |
| loanforce.co.uk      | cowloans.co.uk           |
| sunshineloans.co.uk  | piggy-payday.co.uk       |
| paydaytopup.com      | loanspanda.co.uk         |
| ukloans.co.uk        | getpayday.co.uk          |
| cashlady.co.uk       | smallloans.co.uk         |
| kwikcash.co.uk       | sterlingstore.co.uk      |
| flexcredit.co.uk     | cashunion.co.uk          |
| comparepayday.co.uk  | fatcatpayday.co.uk       |
| cashtillpay.co.uk    | quidtree.co.uk           |
| kwikpayday.co.uk     | payday.co.uk             |
| paydayloans300.co.uk | mmpaydayloans24.co.uk    |
| cash-in-1-hour.co.uk | paydayloanswebsite.co.uk |
| cashsquid.co.uk      | quickloansexpress.co.uk  |
| igotfunds.co.uk      | quidagent.co.uk          |
| ineedcash.co.uk      | wadvance.co.uk           |
| holidaypayday.co.uk  | needquid.co.uk           |

**D**

<sup>1</sup> Loanfinder appears here as a lead generator and in other material as an example of a price comparison website.

### 13. Stage 2 – Stimulus E: Being directed to a comparison site from a broker site



By continuing on this website, you agree to our [Privacy Policy](#) regarding cookies.

**CASH LADY** Here to help you

Apply Now About Help Guides Who We Are More Account

Fill in our quick form How it works FAQ & Contact Learn more About Us More options

For a little extra, See the Cash Lady.

Apply Now

**Who can apply**  
You can apply as long as:

- You are at least 18 years old
- Employed with a regular income source
- A UK resident with a UK bank account

I need: Amount

FirstName LastName

Email Mobile

I have read and accept CashLady's [Privacy Policy and Website Terms](#)

I wish to opt in to SMS, telephone and email marketing.

Apply Now

**Representative 2670% APR**

**Representative Example**  
Borrow £200 for 28 days  
Total in one repayment: £258  
Interest rate p.a.: 378% (fixed)  
Interest payable: £58  
Representative 2670% APR

**Things to consider**

Even though Cash Lady only deals with short term lenders, you can still end up with long-term debt if you don't use loans responsibly. (Read more...)

**WHY CHOOSE US**

- Access the UK's top short-term lenders, fast.**  
When you apply with Cash Lady your application will be seen by the leading UK lenders we work with including Wonga, QuickQuid, PayDayUK and more. Quick, easy, simple. We take the hassle out of finding a loan.
- Get results in less than 3 minutes.**  
We understand that you don't want to be kept waiting around. So we will limit the time it takes to 3 minutes, so you get an answer as fast as possible.
- Cash Lady doesn't charge any fees. Ever**  
We won't charge you whether your application is successful or not. No membership fees, no application fees, no charges later - nothing. We'd rather give you a free service that's good

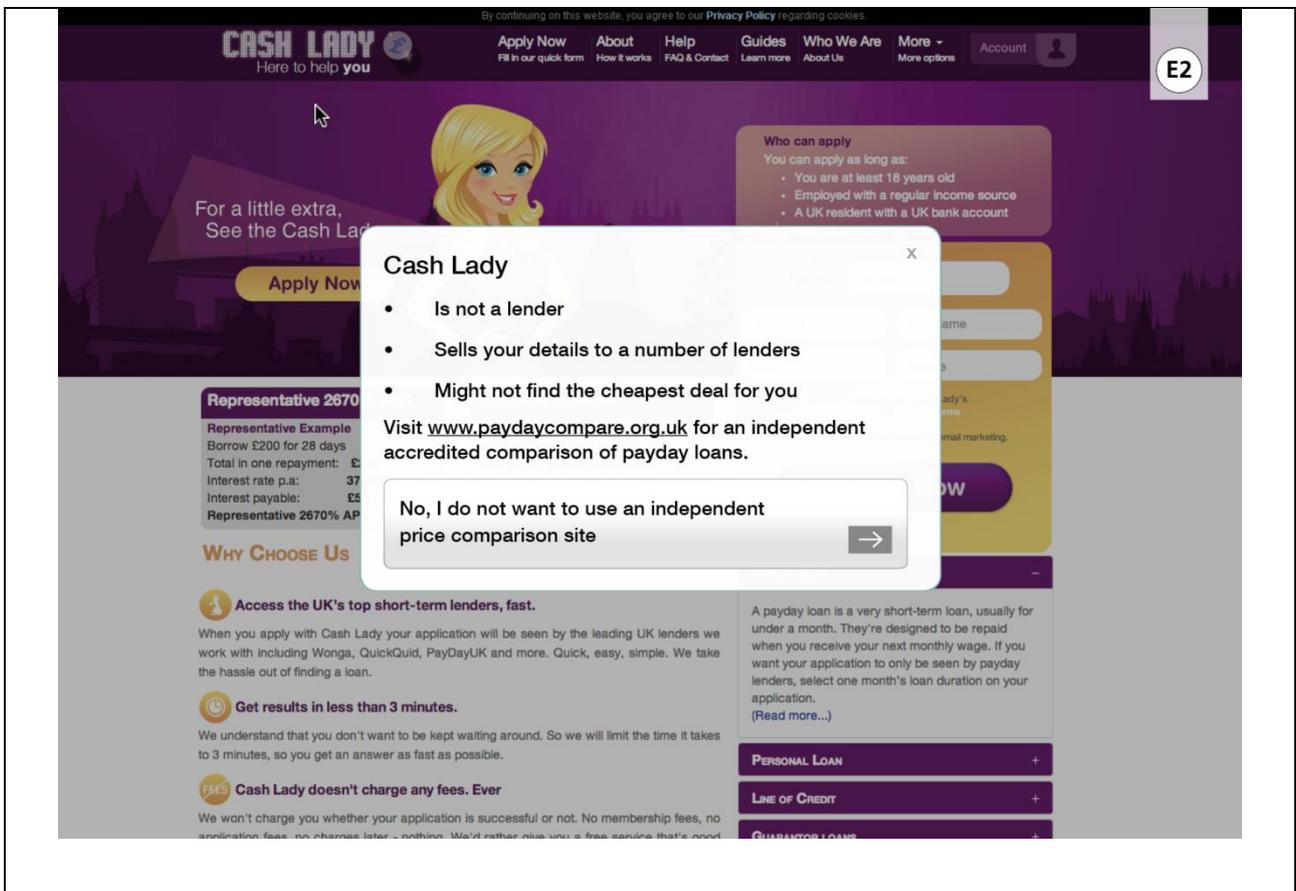
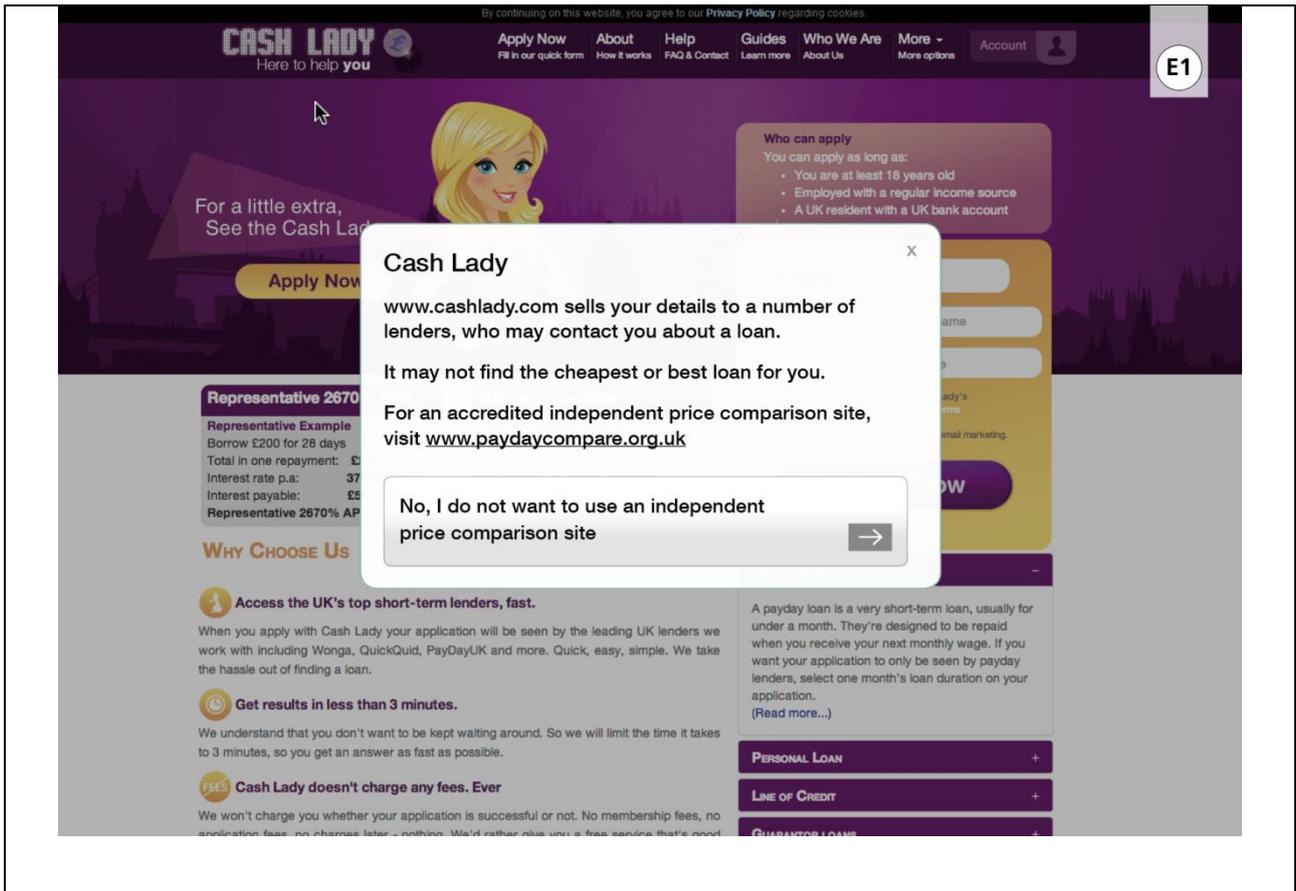
**PAYDAY LOAN**

A payday loan is a very short-term loan, usually for under a month. They're designed to be repaid when you receive your next monthly wage. If you want your application to only be seen by payday lenders, select one month's loan duration on your application. (Read more...)

**PERSONAL LOAN**

**LINE OF CREDIT**

**GUARANTOR LOANS**



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**CASH LADY**  
Here to help you

Apply Now | About | Help | Guides | Who We Are | More | Account

Fill in our quick form | How it works | FAQ & Contact | Learn more | About Us | More options

**E3**

For a little extra,  
See the Cash Lady

Apply Now

**Who can apply**  
You can apply as long as:

- You are at least 18 years old
- Employed with a regular income source
- A UK resident with a UK bank account

**Cash Lady** X

- Is not a lender
- Sells your details to a number of lenders
- Might not find the cheapest deal for you

Visit [www.paydaycompare.com](http://www.paydaycompare.com) for an independent accredited comparison of payday loans.

No, I do not want to use an independent price comparison site →

**Representative 2670%**

Representative Example  
Borrow £200 for 28 days  
Total in one repayment: £  
Interest rate p.a.: 37  
Interest payable: £  
Representative 2670% AP

**WHY CHOOSE US**

**Access the UK's top short-term lenders, fast.**  
When you apply with Cash Lady your application will be seen by the leading UK lenders we work with including Wonga, QuickQuid, PayDayUK and more. Quick, easy, simple. We take the hassle out of finding a loan.

**Get results in less than 3 minutes.**  
We understand that you don't want to be kept waiting around. So we will limit the time it takes to 3 minutes, so you get an answer as fast as possible.

**Cash Lady doesn't charge any fees. Ever**  
We won't charge you whether your application is successful or not. No membership fees, no application fees, no charges later - nothing. We'd rather give you a free service that's good

A payday loan is a very short-term loan, usually for under a month. They're designed to be repaid when you receive your next monthly wage. If you want your application to only be seen by payday lenders, select one month's loan duration on your application. (Read more...)

PERSONAL LOAN +  
LINE OF CREDIT +  
GUARANTEED LOANS +

# 14. Stage 2 – Stimulus F1: Board with blank site with legally necessary features

## Payday Compare

Home
About us
FAQ
Contact

F1

Payday Compare is an independent price comparison website, designed to help borrowers find the best payday loan for them.

Not all loans cost the same; you could save money by shopping around

This site has been accredited by the Competition and Markets Authority (CMA) to provide an independent price comparison site

**FCA**

All lenders on this site are regulated by the Financial Conduct Authority

I want to borrow £  For  days

-

+

Compare

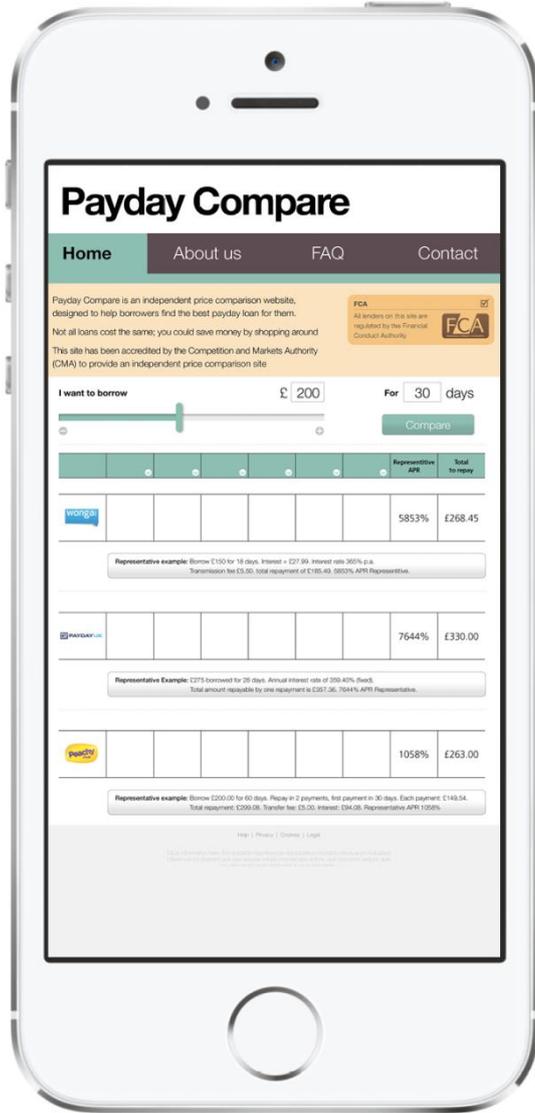
|   |  |  |  |  |  |  |  | Representative APR | Total to repay |
|---|--|--|--|--|--|--|--|--------------------|----------------|
|   |  |  |  |  |  |  |  | 5853%              | £268.45        |
| <p><b>Representative example:</b> Borrow £150 for 18 days. Interest = £27.99. Interest rate 365% p.a. Transmission fee £5.50. total repayment of £185.49. 5853% APR Representative.</p>   |  |  |  |  |  |  |  |                    |                |
|   |  |  |  |  |  |  |  | 7644%              | £330.00        |
| <p><b>Representative Example:</b> £275 borrowed for 28 days. Annual interest rate of 359.40% (fixed). Total amount repayable by one repayment is £357.36. 7644% APR Representative.</p>   |  |  |  |  |  |  |  |                    |                |
|   |  |  |  |  |  |  |  | 1058%              | £263.00        |
| <p><b>Representative example:</b> Borrow £200.00 for 60 days. Repay in 2 payments, first payment in 30 days. Each payment: £149.54. Total repayment: £299.08. Transfer fee: £5.00. Interest: £94.08. Representative APR 1058%</p> |  |  |  |  |  |  |  |                    |                |

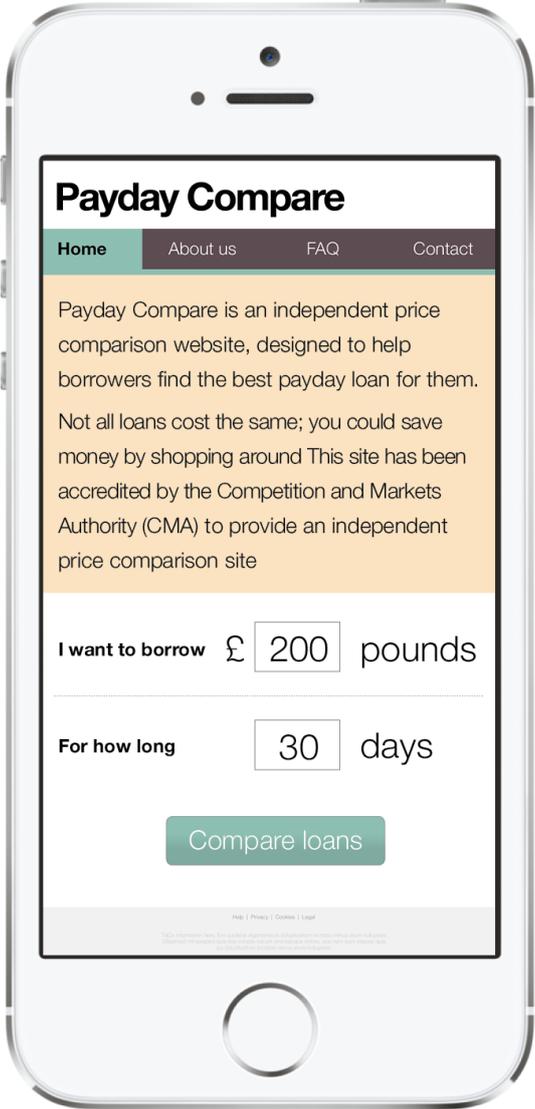
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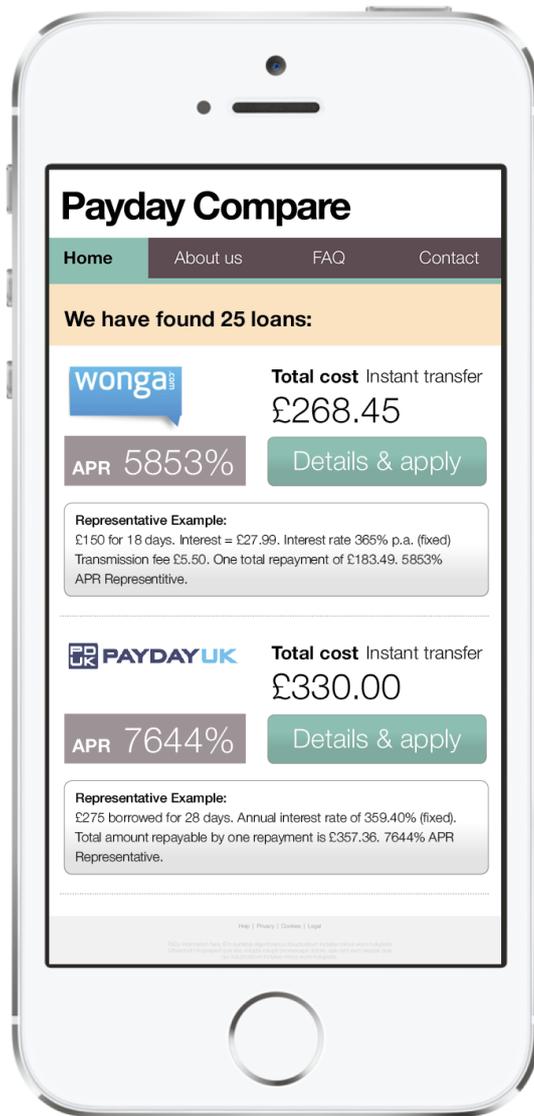
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15. Stage 2 – Stimulus G: Boards for using a mobile phone to look for loans

G1







16. Stage 2 – Stimulus H1: Trusting the independent comparison site – Logos

Accreditation



**H1**

**17. Stage 2 – Stimulus H2: Trusting the independent comparison site – Words**

- **Regulated by.....**
- **Accredited by....**
- **Endorsed by....**
- **?**

**H2**

## 18. Stage 2 – Stimulus I: Examples of how fees and charges could be presented

# Payday Compare

Home
About us
FAQ
Contact
11

Payday Compare is an independent price comparison website, designed to help borrowers find the best payday loan for them.

Not all loans cost the same; you could save money by shopping around

This site has been accredited by the Competition and Markets Authority (CMA) to provide an independent price comparison site

**FCA**

All lenders on this site are regulated by the Financial Conduct Authority

I want to borrow £  For  days

-

+

Compare

|   | Representative APR | Min/Max loan amount | Eligibility | Interest & Fees | Late fee charges |        |                           | Total to repay |
|---|--------------------|---------------------|-------------|-----------------|------------------|--------|---------------------------|----------------|
|   |                    |                     |             |                 | 1 Day            | 7 Days | Total to repay for 7 days |                |
|   | 5853%              | £1-£400             | Likely      | £68.45          | £20.00           | £50.00 | £318.45                   | £268.45        |
| <p><b>Representative example:</b> Borrow £150 for 18 days. Interest = £27.99. Interest rate 365% p.a. Transmission fee £5.50. total repayment of £185.49. 5853% APR Representative.</p>   |                    |                     |             |                 |                  |        |                           |                |
|   | 7644%              | £5-£500             | Unlikely    | £130.00         | £12.00           | £45.00 | £375.00                   | £330.00        |
| <p><b>Representative Example:</b> £275 borrowed for 28 days. Annual interest rate of 359.40% (fixed). Total amount repayable by one repayment is £357.36. 7644% APR Representative.</p>   |                    |                     |             |                 |                  |        |                           |                |
|   | 1058%              | £200-£1000          | Likely      | £63.00          | £0.00            | £0.00  | £263.00                   | £263.00        |
| <p><b>Representative example:</b> Borrow £200.00 for 60 days. Repay in 2 payments, first payment in 30 days. Each payment: £149.54. Total repayment: £299.08. Transfer fee: £5.00. Interest: £94.08. Representative APR 1058%</p> |                    |                     |             |                 |                  |        |                           |                |

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# Payday Compare

[Home](#)
[About us](#)
[FAQ](#)
[Contact](#)
12

Payday Compare is an independent price comparison website, designed to help borrowers find the best payday loan for them.

Not all loans cost the same; you could save money by shopping around

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**FCA**

All lenders on this site are regulated by the Financial Conduct Authority



I want to borrow

£

For  days




|  | Representative APR | Min/Max loan amount | Eligibility | Interest & Fees |   | Late fee charges | Total to repay |
|--|--------------------|---------------------|-------------|-----------------|---|------------------|----------------|
|  | 5853%              | £1-£400             | Likely      | £68.45          | Daily rate for: <input type="text" value="1"/> days | £20.00           | £268.45        |

**Representative example:** Borrow £150 for 18 days. Interest = £27.99. Interest rate 365% p.a. Transaction fee £5.50. total repayment of £185.49. 5853% APR Representative.

|  |       |         |          |         |   |        |         |
|--|-------|---------|----------|---------|---|--------|---------|
|  | 7644% | £5-£500 | Unlikely | £130.00 | Daily rate for: <input type="text" value="1"/> days | £12.00 | £330.00 |
|--|-------|---------|----------|---------|---|--------|---------|

**Representative Example:** £275 borrowed for 28 days. Annual interest rate of 359.40% (fixed). Total amount repayable by one repayment is £357.36. 7644% APR Representative.

|  |       |            |        |        |   |       |         |
|--|-------|------------|--------|--------|---|-------|---------|
|  | 1058% | £200-£1000 | Likely | £63.00 | Daily rate for: <input type="text" value="1"/> days | £0.00 | £263.00 |
|--|-------|------------|--------|--------|---|-------|---------|

**Representative example:** Borrow £200.00 for 60 days. Repay in 2 payments, first payment in 30 days. Each payment: £149.54. Total repayment: £299.08. Transfer fee: £5.00. Interest: £94.08. Representative APR 1058%

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# Payday Compare

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[FAQ](#)
[Contact](#)
13

Payday Compare is an independent price comparison website, designed to help borrowers find the best payday loan for them.

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This site has been accredited by the Competition and Markets Authority (CMA) to provide an independent price comparison site

**FCA**

All lenders on this site are regulated by the Financial Conduct Authority



I want to borrow

£

For  days




|  | Representative APR | Min/Max loan amount | Eligibility | Interest & Fees | Late fee charges  | Total to repay |
|--|--------------------|---------------------|-------------|-----------------|---|----------------|
|  | 5853%              | £1-£400             | Likely      | £68.45          | Late fee charges apply<br><a href="#">Click here for more information</a> | £268.45        |

**Representative example:** Borrow £150 for 18 days. Interest = £27.99. Interest rate 365% p.a. Transmission fee £5.50. total repayment of £185.49. 5853% APR Representative.

|  |       |         |          |         |   |         |
|--|-------|---------|----------|---------|---|---------|
|  | 7644% | £5-£500 | Unlikely | £130.00 | Late fee charges apply<br><a href="#">Click here for more information</a> | £330.00 |
|--|-------|---------|----------|---------|---|---------|

**Representative Example:** £275 borrowed for 28 days. Annual interest rate of 359.40% (fixed). Total amount repayable by one repayment is £357.36. 7644% APR Representative.

|  |       |            |        |        |                           |         |
|--|-------|------------|--------|--------|---------------------------|---------|
|  | 1058% | £200-£1000 | Likely | £63.00 | No late fee charges apply | £263.00 |
|--|-------|------------|--------|--------|---------------------------|---------|

**Representative example:** Borrow £200.00 for 60 days. Repay in 2 payments, first payment in 30 days. Each payment: £149.54. Total repayment: £299.08. Transfer fee: £5.00. Interest: £94.08. Representative APR 1058%

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## 19. Stage 2 – Stimulus J1: 'Eligibility information' – Basic information

# Payday Compare

Search

Home About us FAQ Contact **J1**

Payday Compare is an independent price comparison website, designed to help borrowers find the best payday loan for them.  
Not all loans cost the same; you could save money by shopping around  
This site has been accredited by the Competition and Markets Authority (CMA) to provide an independent price comparison site

**FCA**  
All lenders on this site are regulated by the Financial Conduct Authority

I want to borrow £  For  days

[More information](#)

**Am I eligible? This information will help determine how likely you are to be approved for a loan.**  
Complete this short credit profiler to find out.  
Making multiple applications for loans will affect your credit history.

**About you**

Name  Date of birth

Address  Postcode

Email address  Contact number

**Purpose of loan**

Home improvement  Debts  Car  Wedding  Holiday  Other

**Are you a homeowner?**  Yes  No **With mortgage?**  Yes  No **How would you describe your credit rating?**  Excellent  Fair  Poor  Not sure

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## 20. Stage 2 – Stimulus J2: 'Eligibility information' – More information

# Payday Compare

Search

Home About us FAQ Contact **J2**

Payday Compare is an independent price comparison website, designed to help borrowers find the best payday loan for them.  
Not all loans cost the same; you could save money by shopping around  
This site has been accredited by the Competition and Markets Authority (CMA) to provide an independent price comparison site

FCA  
All lenders on this site are regulated by the Financial Conduct Authority

I want to borrow £ 200 For 30 days

Compare [More information](#)

**Am I eligible? This information will help determine how likely you are to be approved for a loan.**  
Complete this short credit profiler to find out.  
Making multiple applications for loans will affect your credit history.

**About you**

Name  Date of birth dd mm yyyy

Address  Postcode

Email address  Contact number

**Purpose of loan**

Home improvement  Debts  Car  Wedding  Holiday  Other

**Are you a homeowner?**  Yes  No **With mortgage?**  Yes  No **How would you describe your credit rating?**  Excellent  Fair  Poor  Not sure

**Employment**

Full time employed  Part time employed  Self employed  Unemployed Type Administrator

Annual income £  How often paid Weekly Employment length yyyy mm dd

**Monthly expenditure**

Rent/mortgage £  Loans £  Other £

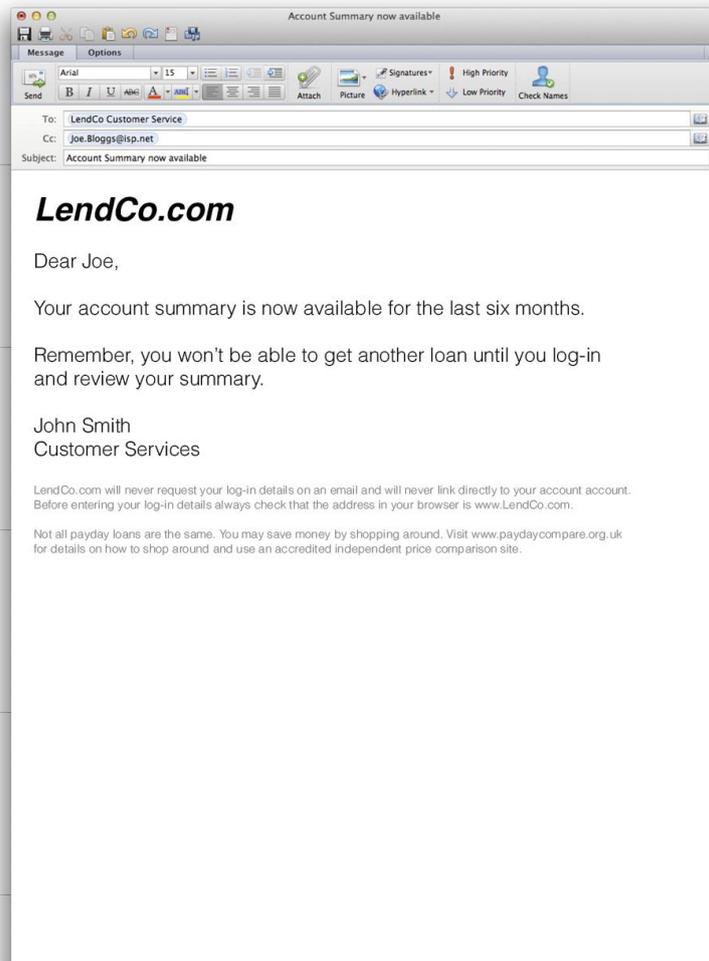
Any outstanding credit cards or loans  Yes  No **Get results**

**21. Stage 2 – Stimulus J3: Examples of how loan eligibility could be presented**

| Likelihood of approval  | Likelihood of approval  | Likelihood of approval  | Likelihood of approval  |
|--|--|--|--|
| Likely<br>Unlikely   | Yes<br>No<br>Maybe   | 20%<br>51%<br>85%  |                         |
| Likelihood of approval  |  |  |  |
|                        |  |  |  |
|  |  |  | <b>J3</b>  |

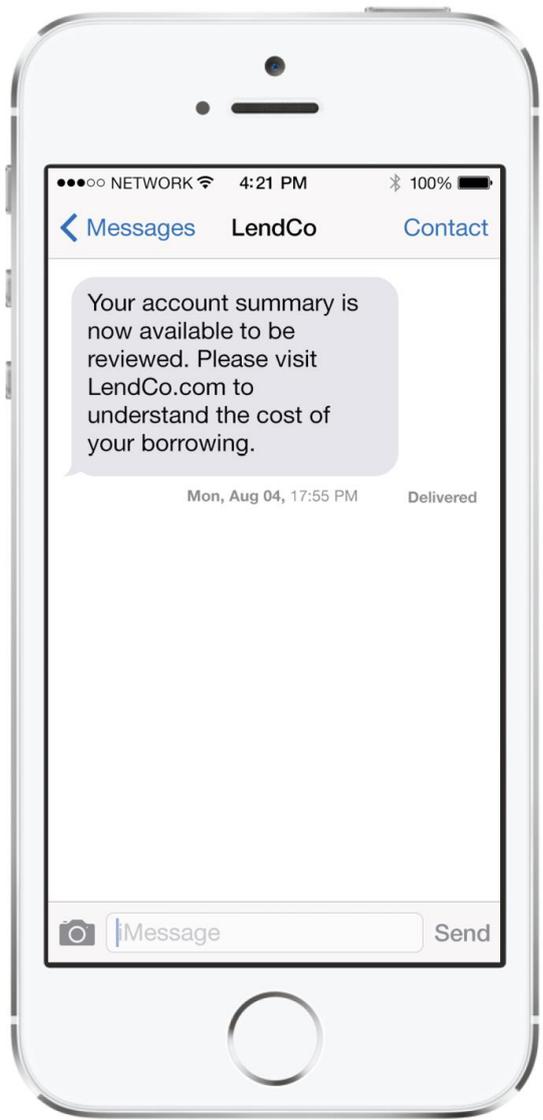
## 22. Stage 2 – Stimulus K1: Statement of borrowing – Email reminder

K1



23. Stage 2 – Stimulus K2: Statement of borrowing – Text reminder

K2



24. Stage 2 – Stimulus L: Statement of borrowing – Presentation of information

Statement of borrowing

**Mr Lender™** Home **My Account**

Your statement: 01.07.14

| Date loan taken out  | Time loan taken out for | Loan amount    | Date loan paid | Fees and interest | Late fee charge | TOTAL REPAYMENT |
|--|-------------------------|----------------|----------------|-------------------|-----------------|-----------------|
| 01.03.14   | 30 days                 | <b>£200.00</b> | 31.03.14       | £70.00            | N/A             | <b>£270.00</b>  |
| 03.04.14   | 10 days                 | <b>£400.00</b> | 30.04.14       | £46.00            | £50.00          | <b>£496.00</b>  |
| 25.05.14   | 30 days                 | <b>£400.00</b> | 29.06.14       | £130.00           | £5.00           | <b>£735.00</b>  |
| <b>TOTAL COST OF YOUR £1000 of LOANS FOR PERIOD 01.01.14- 01.07.14</b> |                         |                |                |                   |                 | <b>£1,501</b>   |

*Not all lenders charge the same. You could save money by visiting this independent accredited comparison site: [www.paydaycompare.org.uk](http://www.paydaycompare.org.uk)*

**Warning: Late repayment can cause you serious money problems. For help, go to [moneyadviceservice.org.uk](http://moneyadviceservice.org.uk)**

