**Case Study:** Borrowell Inc:

**Overview and Origin:**

Borowell Inc. is a Canadian Fintech company that was founded by Eva Wong and Andrew Graham on 2014. The company’s objective is for Canadians to be more informed and educated when it comes to credit that can potentially lead to financial freedom. Based on the founders’ previous experience while working at a financial institution, they discovered a need for consumers to be able to refinance debts. Borrowell offers free credit scores and reports to their users by partnering with Equifax- Canada's largest credit bureau. The company has received multiple fundings throughout the years. In 2014, they have received $5.4 million in seed funding followed by a $6.4 million in 2016 for debt financing. Finally, in 2017, Borrowell received $57 million in funding for expansion.[[1]](#footnote-1)[[2]](#footnote-2)

**Business Activities:**

Borrowell Inc. aims to educate Canadians regarding their credit and help consumers manage their debts while making recommendations that best fits the needs of the consumer with the best interest rates available in the market. Unlike conventional banks, Borrowell can make credit product recommendations virtually without having the need for the customer to go into a physical location and speak to an advisor which makes up for a more efficient process for the consumer. Additionally, Borrowell’s platform allows customers to explore and compare credit products from various financial institutions. Borrowell largely uses Viewport Meta, IPhone / Mobile Compatible, and SSL technologies for its website and they also use these technology products- HTML5, Google Analytics, and jQuery.[[3]](#footnote-3)[[4]](#footnote-4)

**Landscape:**

Borrowell Inc. is a Canadian fintech company in the credit and lending industry. Fintech companies in the credit and lending industry have seen a spike in consumer demands as Canadian borrowers are gaining more confidence and freedom by being able to shop around for credit products and self-educate using the internet most especially through social media platforms. Compared to previous years wherein applying for credit could take up to weeks of processing, fintech companies in this industry are now able to approve and process loans much faster and clients can now receive the funds the same day they applied for the credit product. Among the other large players in the credit fintech companies is Canada are companies like Mogo Finance Technology, Lending Loop and Lendful Financial.[[5]](#footnote-5)[[6]](#footnote-6)

**Results:**

Given Borrowell Inc.’s innovation and borrowers’ increasing demand for accessible credit education and lending products, they have gained popularity more recently. Website visits is one of the key metrics for this company. For the month of December 2021, Borrowell Inc. had 1.9M website visits. Borrowell Inc. ranks #24 in Canada’s credit and lending fintech companies in Canada. Compared to one of its top competitors, Mogo Finance Technology, Mogo only had 157.8K website visits for the December 2021. Borrowell Inc. is a huge dominant company in this domain. [[7]](#footnote-7)

**Recommendations:**

Borrowell Inc. has clearly become a key player in the credit and lending fintech industry. My recommendation is expanding its partnership to the Big 5 Canadian banks together with alternative financial institutions for consumers to have a broader selection for credit products. Big Data can be of great value to this company as it can help track and predict customer’s behaviours and spending habits which can in turn lead to more streamlined product recommendation.

1. https://borrowell.com/who-is-borrowell [↑](#footnote-ref-1)
2. https://dmz.ryerson.ca/success\_stories/borrowell/#:~:text=The%20Toronto%2Dbased%20startup%20offers,Canada's%20leading%20credit%20education%20companies. [↑](#footnote-ref-2)
3. https://www.ivey.uwo.ca/scotiabank-digital-banking-lab/canada-fintech/lending-credit/borrowell [↑](#footnote-ref-3)
4. https://www.crunchbase.com/organization/borrowell/technology [↑](#footnote-ref-4)
5. https://www.newswire.ca/news-releases/canada-s-hottest-fintech-lending-trends-for-2022-revealed-in-latest-research-884176842.html [↑](#footnote-ref-5)
6. https://www.ivey.uwo.ca/scotiabank-digital-banking-lab/canada-fintech/lending-credit/borrowell/ [↑](#footnote-ref-6)
7. https://www.similarweb.com/website/borrowell.com/vs/mogo.ca/#traffic [↑](#footnote-ref-7)