

CHAMPIONS OF BUSINESS

Term Finance (Holdings) Limited Business Technology Award Recipient



Founded in 2015, Term Finance (Holdings) Limited is the Caribbean's first completely web-based credit institution, offering responsible loans and financial wellness training to employees of reputable organisations throughout the Caribbean.

The company entered the regional market with two major goals – to treat employees with respect and compassion, and to provide an efficient, private and responsible solution to their credit needs. Research showed that some market lending rates were prohibitive; not only would people have to take time off from work to apply for the loan, many customers also felt disrespected during the process.

Term Finance had a different vision. To help employees get on track to achieving their financial goals, the company took the entire loan application process online. Its web portal features a live, interactive loan calculator, which allows users to specify loan amounts, view interest charges and set payback periods. In this way, they can decide what works best for them and set the parameters accordingly.

Thus far, Trinidad and Tobago has been the company's anchor market. Term Finance issued its first loan in 2015; by May 2016, it began lending to customers in Barbados, followed by Guyana in 2017, and Jamaica in 2018. In 2019, it issued its first loan in St. Lucia. To date, the company has disbursed over 18,000 loans across the region.

The digital platform provides several benefits: the absence of a physical shopfront has substantially lowered operating costs, and these savings are passed on to customers through lower, more competitive interest rates. With no need for in-person interviews, productivity thrives – the entire process is geared towards speedy solutions.

Simplifying what can often be a daunting process for Caribbean people who are building their nest egg is exactly the kind of forward-thinking, solutions-oriented approach this award recognises – using technology to benefit people.

The Trinidad and Tobago Chamber of Industry and Commerce (host of the Champions of Business Awards) and bmobile (Sponsor of the Business Technology category) congratulates Term Finance (Holdings) Limited on receiving the Business Technology award on November 15, 2019.



one
powerful connection
can start
your journey

