



# Breaking the debt cycle with small dollar lending

A conversation with Jonny Palmer, Director of Product Management at Possible

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*"Layer reduces our new customer application experience to just a few simple inputs, allowing us to deliver funds to our customers significantly faster."*

Jonny Palmer  
Director, Product Management  
at Possible

## Fixing a broken system, one small loan at a time

Improving the user onboarding experience and reducing fraud

In the world of small dollar lending, establishing trust and offering transparency are key. Cue [Possible](#), a company on a mission to help everyday Americans break free from the debt cycle that often ensnares them at the end of the month. In fact, their flexible short-term loans without hidden fees are changing the narrative around short-term lending.

To make their mission a reality, Possible leverages a full stack of Plaid solutions. This includes [Layer](#), which simplifies the onboarding process so customers can quickly and seamlessly access money when they need it. In our exclusive Q&A, Jonny Palmer, Director of Product Management at Possible, discusses why the company chose to integrate Layer, the challenges that come with balancing speed and security, and what companies should be doing to improve their onboarding experience.

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*This interview has been edited for clarity and length.*

**Plaid:** Tell us about Possible's mission.

**Jonny:** Possible helps everyday Americans avoid the debt trap that often comes with small dollar lending. We do so not only by offering the products our customers need but also by designing them with the flexibility and transparency that facilitates successful repayment—free from hidden or junk fees

**Plaid:** What are the biggest challenges when it comes to differentiating Possible's offerings in a crowded space?

**Jonny:** Building a customer's trust in an industry where they've been burned is no small feat. Due to bad actors, short-term loans generally have a bad reputation, so the challenge lies in making it clear to customers that our mission and their best

interests are truly aligned. Once they use our product, they feel that difference. So it's really about earning that initial trust.

**Plaid:** Speaking of challenges, what are the biggest hurdles to customer onboarding?

**Jonny:** Ensuring both speed and security is a delicate balancing act. Our customers are coming to us in a time of need, and our goal is to get money in their hands as quickly as possible. Making the most of technology that can accelerate that exchange while providing us with secure, validated information is critical.

**Plaid:** How does Plaid Layer today help achieve this?

**Jonny:** Layer reduces our new customer application experience to just a few simple inputs, allowing us to deliver funds to our customers significantly faster. In fact, Layer has reduced the time it takes customers to complete our application by up to 37%. That's a win both for our team and for the people we serve.

**Plaid:** What made Possible decide to prioritize implementing Layer?

**Jonny:** We'd been evaluating our application process for a while. We were just days away from a major internal overhaul when Layer was presented to us. Immediately it was clear that it aligned perfectly with our goals of speed, simplicity, and security—and offered obvious potential benefits. Given how critical the application flow is to our business, the decision was easy.

**Plaid:** In what way did Layer stand out from other onboarding solutions?

**Jonny:** The big draw was the integration of a linked bank account into the autofill process. We rely on linked accounts for our underwriting systems, and Layer's approach streamlined the experience significantly. Other solutions we'd evaluated required a longer linking process—even after other information was auto-filled. Plus, the trust associated with the Plaid brand helps reassure our customers that their information is secure.

**Plaid:** Did Layer's security checks impact your decision-making process?

**Jonny:** Absolutely. Information security is incredibly important in our industry, making it a central focus for any new feature or experience. Having these security checks embedded in the product gives us confidence about the information we receive and lends credibility to our product.

**Plaid:** How did the integration process go?

**Jonny:** The process was extremely smooth, taking less than six weeks! It felt collaborative, almost as if we were working internally. We particularly appreciated Plaid's level of engagement and communication—and having the ability to influence the feature roadmap made a real difference.

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# 37%

Reduction in the time it takes customers to complete our application

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# 10%

Improvement in application  
approval rates since  
implementing Layer

**Plaid:** How has Layer impacted Possible's business since going live?

**Jonny:** Simply put: It's helped us help more customers. Application approval rates are up by roughly 10%, which in itself is exciting for any business. But even more exciting is what that ultimately means for our customers. Providing more people with faster access to essential funds—in what's often a time of urgent need—really means a lot.

**Plaid:** What advice would you give other companies looking to improve their onboarding experience?

**Jonny:** Keep it simple. The ultimate goal is to create an experience that's easy for customers. We chose Layer and Plaid for that very reason, along with the trust they've established in the industry—both of which are crucial in a sensitive sector like lending.

**Plaid:** What is next for Possible?

**Jonny:** We remain focused on ending the debt cycle that many lenders depend on to keep their business going. While our current products are great solutions for customers in need, there's always more we can do. That's why we're committed to enhancing our existing offerings while exploring new ways to help customers responsibly leverage debt—and ultimately achieve financial success.

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Plaid is a global data network that powers the tools millions of people rely on to live a healthier financial life. Our ambition is to facilitate a more inclusive, competitive, and mutually beneficial financial system by simplifying payments, revolutionizing lending, and leading the fight against fraud. Plaid works with over 8,000 companies including fintechs like Venmo and SoFi, several of the Fortune 500, and many of the largest banks to empower people with more choice and control over how they manage their money. Headquartered in San Francisco, Plaid's network spans over 12,000 institutions across the US, Canada, UK and Europe.

Questions? Reach out to our sales team at [info@plaid.com](mailto:info@plaid.com)