Loan Origination System

Overview

The client expanded its financial products line to include new loan products. As per forecasts, the increased volume from new products could potentially double the number of financial transactions.
This posed many challenges to its origination business processes: Quoting, Credit, Documents, Booking and Funding.

These processes already demanded a high degree of attention from dealer personnel, as well as the clients own territory managers and personnel.

Real Challenges

1. Implement and roll-out new web based Loan Processing system for dealers.
2. Improve infrastructure and system to handle 100% in- crease in load.
3. Integration of new system with legacy and third party systems.
4. Automate credit and loan approval process.
5. Flexible configuration management and easy software up-grade process.

Our Approach

1. Improved and user friendly web based loan origination system (LOS).
2. LOS was integrated with credit bureaus and legacy systems.
3. Web based configuration system and change management process to streamline deployment of new releases on multiple servers.
4. Centralized system to monitor health of various components of the system and notify on-call team.

Results

Faster Results
Reduced loan approval period from 1-2 days to 1-2 minutes.

Increased Efficiency
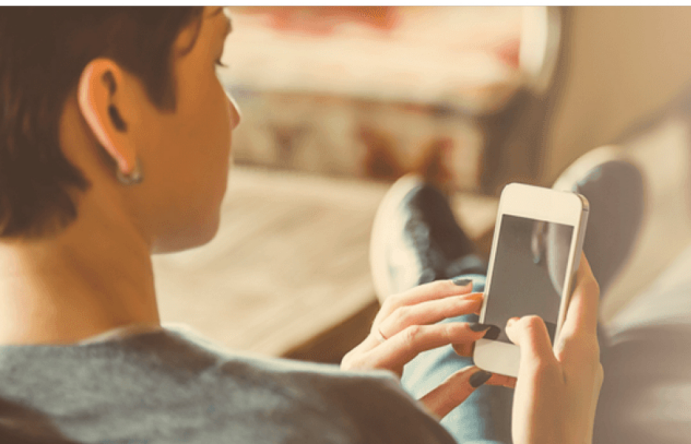Increased accuracy of loan approval process by 37%

Real-time customer feedback
Instant feedback to customers/dealers about loan status.

Higher Scalability
Increased the transactions handling capacity by approximately 213%.

1. Utilized a contextual inquiry approach to uncover improvement opportunities from the user point of view.The finding were tabulated as system or process change rec- ommendations, prioritized based on the associated busi- ness value.
2. Improvements were released in small releases to begin delivering business value as quickly as possible.Automated several of the previously manual processes. Subsequent releases implemented horizontal slices of functionality based on new product requirements.
3. Series of technical releases were done to improve the sys- tem infrastructure and ensure that the application will continue to perform at higher business levels and be easy to scale and add functionality.

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