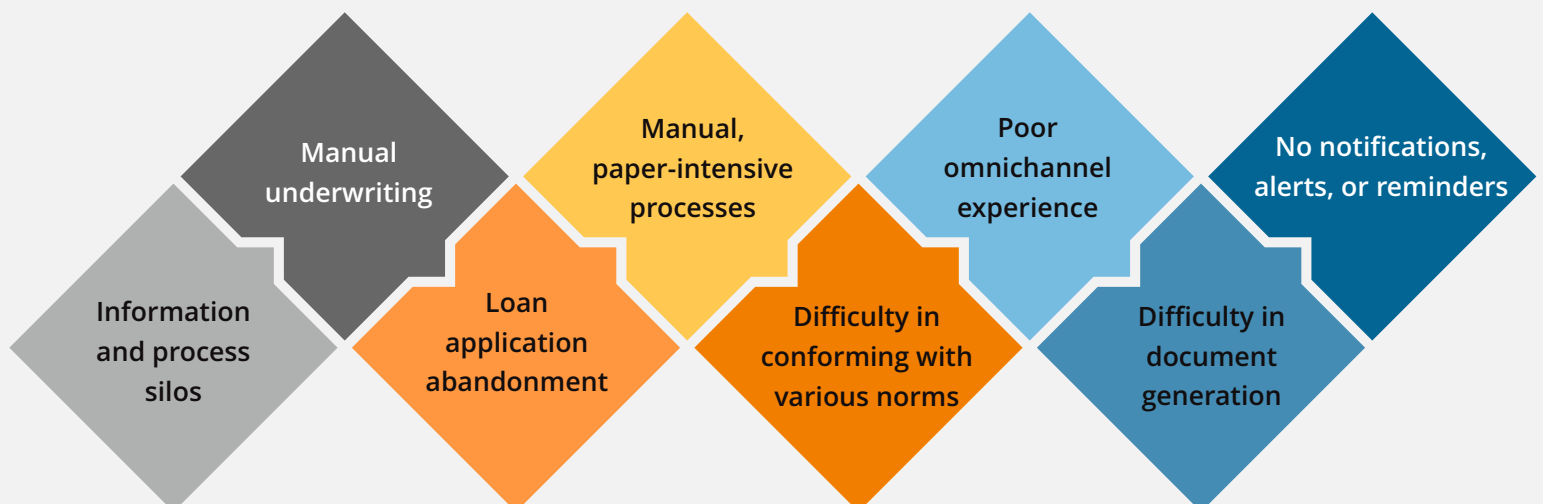newgen

Newgen
Business Lending
Automation Software

Overview

The business lending process is often associated with manual tasks, paperwork, and a high turnaround time. However, in a post-pandemic world, where there is increased focus on digital transformation, intense market competition, stringent regulations, and high member expectations, financial institutions need to transform their business lending processes.
They need to streamline the process to deliver a superior member experience, disburse and approve loans quickly, and increase scalability, efficiency, and profitability.

Key Challenges

- Information and process silos
- Manual underwriting
- Loan application abandonment
- Manual, paper-intensive processes
- Difficulty in conforming with various norms
- Poor omnichannel experience
- Difficulty in document generation
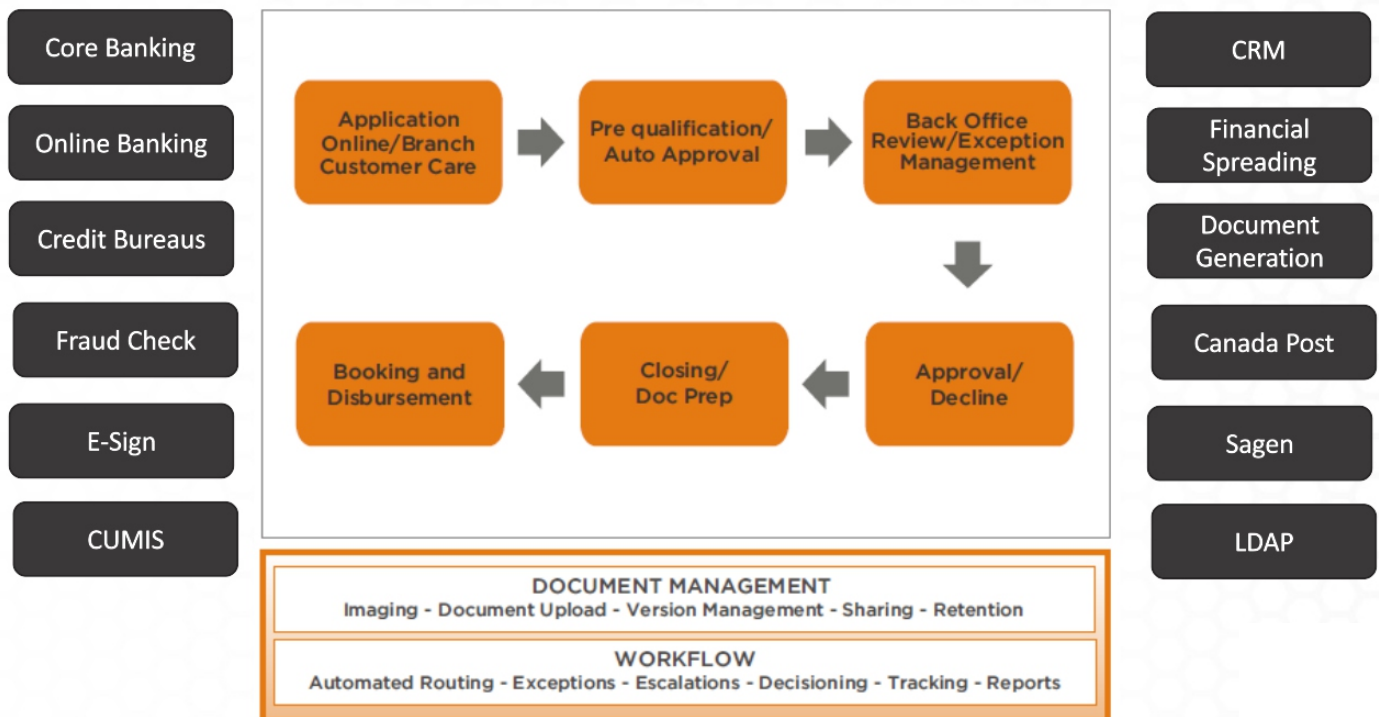- No notifications, alerts, or reminders

Newgen Business Lending Automation Software

Business lending presents tremendous opportunities to financial institutions. Newgen recognizes this need and has introduced a unique business lending, an out-of-the-box, ready-to-use automation software built on a cloud-based model.

This software helps financial institutions automate their business lending process, enabling straight-through processing and operational risk minimization. It streamlines the lending process for all types of business loans, from online applications, auto-underwriting, auto-decisioning, and booking, to disbursement.

Newgen has introduced a unique business lending, an out-of-the-box, ready-to-use automation software built on a cloud-based model.

Newgen Business Lending in Workflow Environment

Core Banking

Online Banking

Credit Bureaus

Fraud Check

E-Sign

CUMIS

Application Online/Branch Customer Care → Pre qualification/ Auto Approval → Back Office Review/Exception Management

Booking and Disbursement ← Closing/ Doc Prep ← Approval/ Decline

CRM

Financial Spreading

Document Generation

Canada Post

Sagen

LDAP

DOCUMENT MANAGEMENT
Imaging - Document Upload - Version Management - Sharing - Retention

WORKFLOW
Automated Routing - Exceptions - Escalations - Decisioning - Tracking - Reports

Key Highlights

Accelerated Loan Disbursement

- End-to-end management of lending process

- Built-in document management system for easy information access

- Straight-through/no-touch/low-touch loan disbursements through the rules engine

Support for Various Types of Loans

- Business Loans: Equipment term loan (new, used, and refinance), secured loan (term loan, line of credit, etc.), unsecured loan (term loan, line of credit, and overdraft), loans secured with credit union assets-cash/cash related securities, etc.

- Business Mortgages

- Agriculture Loans: Term loan, line of credit, mortgages, etc.

End-to-end Process Automation

- In-branch and online application initiation with data and document collection

- Underwriting

- Decisioning (approval workflow)

- Communication to member

- Documentation and processing

- Closing and loan booking

- Document generation

- Standard/advanced spreading capability

Solution Features

Multi-channel Application Intake

- Enable members to apply for loans online, in-branch, or via call center. And allow them to save/resume applications from any channel along with cross channel support

Easy Information Extraction and Gathering

- Collect information from core banking systems, web portals, and other channels. Also, extract information from members' identity documents

Intelligent Loan Underwriting

- Facilitate comprehensive credit analysis per client needs, including financial information, credit profile, ratios, etc.

Real-time Tracking and Reporting

- Gain 360-degree visibility into the lending cycle, trends, exceptions, and more with a dynamic dashboard and reporting engine

End-to-end Content Management with e-Sign Support

- Manage document lifecycle and enable uploading, viewing, and e-signing of closing documents

Effective Spreading

- Standardize financial analysis processes, ensure faster loan processing, and enable better credit decision-making

Back Office Workspace

- Leverage personalized workspace for reviewing incomplete/incorrect applications and loan exceptions with service level agreement alerts

Seamless Integration

- Integrate with third party tools for identity verification/authentication, fraud check, and blacklist check. Supports integration with core banking system (Fiserv DNA – via Celero Xchange), address verification (Canada Post), credit bureaus (Equifax, Experian, or TransUnion), e-Sign (DocuSign or KofaxSignDoc), e-mail server, CUMIS (Insurance), LDAP (SSO), and Genworth/Sagen (Insurance)

Automate and Go-live with Newgen's Business Lending Solution within 3 months

Pre-kick-off

- Process/functional walkthrough of business lending solution
- Information gathering on configurable parameters with the credit union
- Preparing business lending alignment analysis document and signoff from the credit union

First 2 weeks before kick-off

- Revise branding guidelines on base business lending solution
- Configure product line
- Configure check-lists, branches, document lists as per business requirements

Week 1 Week 2

Solution Alignment

Configuring Solution

Week 3 Week 4

- Hand over the system to credit union with standard process workflow, standard spreading template, and web portal and LOS forms
- File-based mocked integrations

- Every 2nd – week release to credit union
- System with all the required integrations
- UAT ready build at the end of 9 weeks for business loans

Week 5 to Week 9

Integration Phase

Training Phase

Week 10

- 1 week training for credit union end users and system administrators

UAT Ready Business Lending Solution

- Recommended UAT would be for 2 weeks
- Go-live in 2 weeks from UAT
- Duration from kick-off date till go-live would be: **3 months or 12 weeks for business loans**

Business Benefits

- Deliver omnichannel/cross-channel experience to members and enable intuitive assistance

- Ensure growth in business lending applications and reduction in abandonment rates

- Facilitate smart decision-making, resulting in enhanced member satisfaction and experience

- Automate and go live in three months

- Gain better insights into high profile accounts to facilitate cross- and up-selling, and competitive loan underwriting

- Increase operational efficiencies by eliminating duplicate data entry and reduce error rates

- Enhance compliance and process standardization

Newgen - Transforming Financial Organizations Globally

50% reduction in operational costs

90-95% improvement in first-time-right

75% increase in tracking & monitoring of loan applications

99% improvement in quality & compliance

80% reduction in process TAT

Why Newgen

Dedicated center of excellence team for the financial sector

Seamless integrations that help leverage existing investments

Omnichannel experience to help serve members better

Configurable rules-based framework

About Newgen

Newgen is the leading provider of a unified digital transformation platform with native process automation, content services, and communication management capabilities. Globally, successful enterprises rely on Newgen's industry-recognized low code application platform to develop and deploy complex, content-driven, and customer-engaging business applications on the cloud. From onboarding to service requests, lending to underwriting, and for many more use cases across industries. Newgen unlocks simple with speed and agility.

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