

Newgen's Solutions for **Building Societies**

- *Achieve faster omnichannel member onboarding*
- *Ensure complete GDPR compliance*
- *Achieve 2x operational efficiency*



The UK financial services market is becoming increasingly competitive, particularly for building societies. The mortgage and the savings market has been the strongholds of the mutuals. With increased competition from the bigger banks and the challenger banks, building societies must innovate and improve services to become more efficient. They must harness automation as a tool to improve operational efficiency, minimize costs, and deliver superior products and a differentiating experience to members.

Key Challenges

- Increasing competition from challenger banks
- Difficulty in adhering to regulatory compliances
- Lack of data security
- Absence of digital self-service interfaces for members
- High turnaround times

The Need of the Hour

A low code process automation platform can enable building societies to develop applications rapidly and automate end-to-end members' journeys without losing the context across various digital touchpoints



Newgen's Solutions for Building Societies

Leverage Newgen's solutions, built on NewgenONE Digital Transformation Platform, to rapidly develop content-driven and member-engaging business applications. The platform helps expedite member onboarding with real-time KYC, streamline the end-to-end mortgage and lending lifecycle, and deliver contextual communications.

The solutions are:

- Configurable to effectively manage exceptions and robust enough to handle immense volume and scale
- Equipped to avail advantages of both the worlds (Buy+Build) i.e., building societies get ready-made solutions that are domain-rich and can be seamlessly deployed

End-to-end Digital Mortgage Lifecycle Management

Changing regulations, disparate applications and manual hand-offs are the biggest challenges for building societies while managing mortgage lending. Leveraging Newgen's Mortgage Lending Solution, building societies can streamline the end-to-end lending cycle for the full range of mortgage loans—from origination, to underwriting, disbursement to servicing. The solution provides mortgage origination, approval, and monitoring in a paperless and electronically driven workflow environment.

The lending solution is a combination of portal and framework which ensures agility for building societies' current and future requirements. With highly optimized decision workflows, automated compliance

management, documentation and comprehensive reporting, the solution strikes the perfect balance between risk management and operational swiftness. All the documents captured during the process are archived in a centralized repository for easy access in the future. Furthermore, seamless integration with a building societies' third-party and legacy applications and third-party vendors ensures reduced cycle times and best-in-class member service. Stakeholders, including credit analysts, risk managers, credit admins, brokers, and client relationship managers, experience a surge in productivity.



Benefits

- **Complement legacy to streamline origination process:**

Ensure seamless integration with legacy systems (core banking) and external systems (credit bureaus, fraud hazard, appraisal, title flood, and legal) to push and pull required data. One interface for all the users across mortgage origination to avoid duplicate data entry

- **Handle exceptions with collaborative case management:**

Support event, and rules-based management of exceptions, and appropriate workflow routing

- **Ensure faster approvals with rule-based decisioning:**

Offer application pre-screening with dynamic forms for mandatory data entry

and eligibility qualification. Also, enable credit checks to remove duplication and identify possible defaulters based on blacklist/AML/persona non grata and other checks

- **Enable enterprise-wide process digitization:**

Leverage a workflow-based electronic document movement that eliminates the need to have physical documents at each step of the process

- **Achieve 2x operational efficiency:**

Maintain and segregate documents on the basis of deferred/waived/off/receiving/pending/ status and generate loan packages with predefined bank-specific templates

Member Onboarding and Lifecycle Management

Members today expect a digital onboarding experience, one that is seamless and device-agnostic. They want faster transactions, self-service portals, transparency, and meaningful engagement.

Newgen's Member Onboarding Solution enables building societies to automate the entire onboarding and member lifecycle management process. It provides a single unified view of members that improves member experience and cross-sell/up-sell efforts. The solution is focused on usability and

configurability. Usability ensures that the online account opening interface is simple, comprehensive, and intuitive enough for members to stay on the application to see through completion or to save intermittently and come back for completion; configurability future-proofs building societies to adapt to changing market dynamics and needs of members. The solution also ensures complete adherence to all compliances and regulations pertaining to member onboarding including KYC, AML, GDPR, and CRS while providing complete data security.

Benefits

- **Achieve 3x faster member onboarding:**

Automate processes with straight-through processing for faster onboarding

- **Facilitate omnichannel onboarding:**

Deliver an omnichannel and cross-channel experience aided by a consistent workflow driven process that doesn't drop in-flight

- **Accelerate onboarding with real-time KYC:**

Reduce turnaround times for KYC due diligence process by bulk uploading of data to centralized repository and validating checks for multiple members

- **Leverage single platform for current, savings, and mortgage accounts:**

Utilize one single platform to onboard members for savings and current account opening and mortgage lending

- **Adhere to CRS and FATCA compliance:**

Cater and comply to all CRS and FATCA related requirements

- **Accomplish end-to-end member lifecycle management:**

Get a 360-degree view of member information to improve retention rates. Execute rules-based product offerings that best suits the member profile



Document Management and Workbench

Building societies can leverage Newgen's OmniDocs Workbench Solution to add content intelligence and ensure a seamless collaboration over documents across all existing systems. They can create, manage, share, and archive different types of content with anytime-anywhere access. In addition, the solution enables building societies to seamlessly manage and access information in a hassle-free manner while delivering digital content across various channels and devices.

Benefits

- **Gain instant document access:**
Enable document linkage with data from the core application. Gain instant access to documents and make informed decisions
- **Ensure better file handling:**
Upload any type of file, such as document, audio, video, etc., in the system through OmniDocs. Process, store, and access these files via core banking application, enabling smooth member experience
- **Adhere to policies and stay compliant:**
Design a plan to ensure standardization across processes—consistent file name convention. Ensure document security and retention standards
- **Enable correspondence automation:**
Automate outbound correspondences, thereby delivering a superior member experience





Omnichannel Member Engagement

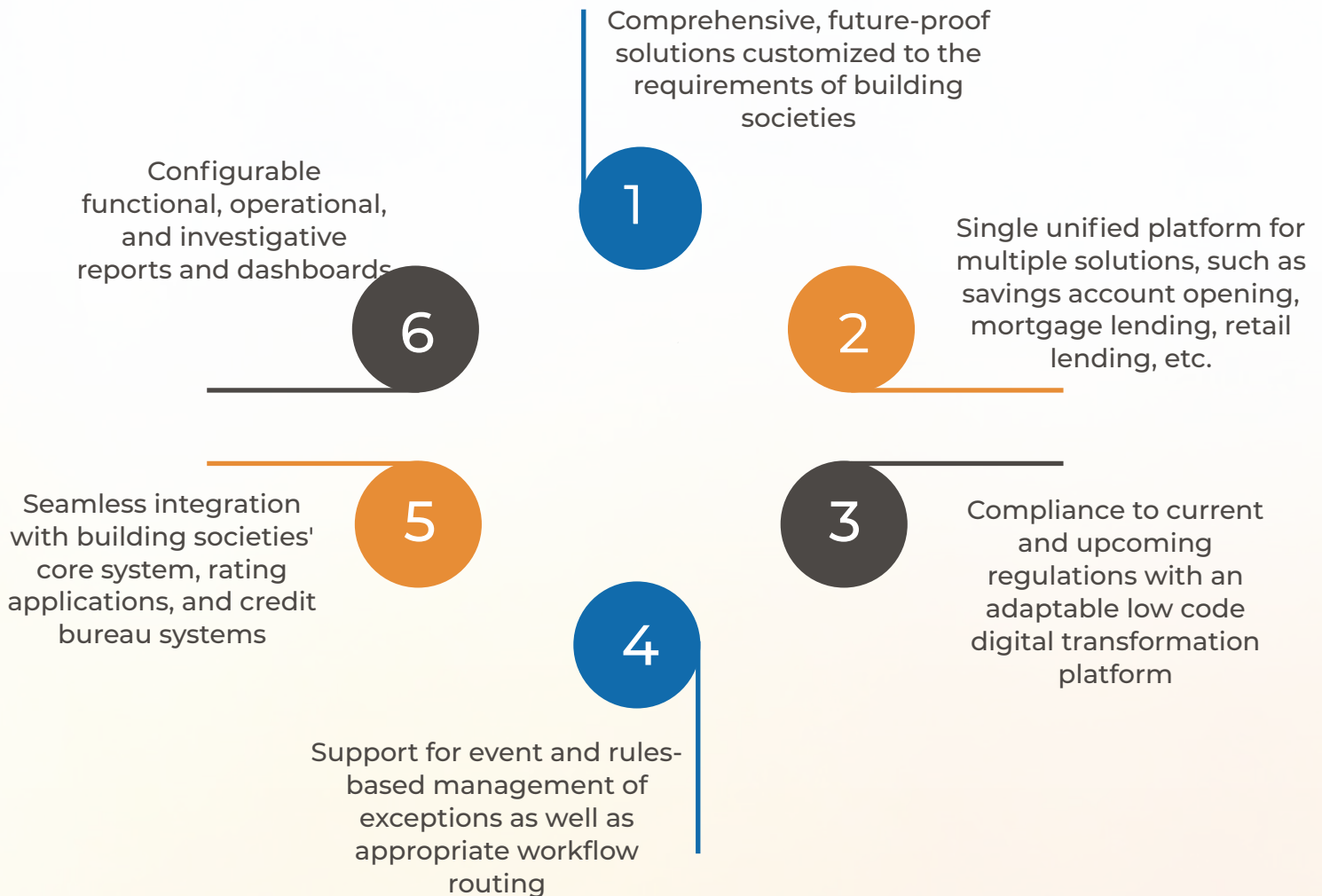
Contextual, timely, and consistent communication based on members' profiles and preferences is key to delivering transformed experiences. Newgen's Omnichannel Member Engagement Platform enables organizations to engage members through back office, front office, and self-service by connecting with disparate systems and applications for streamlining communications across digital and print channels. It helps building societies to connect with every member by delivering personalised, targeted, and

consistent communications across all touch points. The platform allows building societies to deliver all types of communication, including batch/interactive/on-demand, flexible designing of communication, rule-based targeted communication, multi-channel distribution, tracking and monitoring. Building societies can quickly generate account statements, consolidated statements, retail individual statements, brokerage statements, welcome kits, loan agreements, and more.

Benefits

- **Deliver contextual communication and on-time:**
Engage with members in their context basis and send out communication to notify significant transaction instances
- **Expand reach across multiple channels:**
Converse with members at their convenience on their preferred channels, including web, mobile, mail, and print
- **Increase member satisfaction and retention:**
Ensure right communication through the right channel and at the right time to drastically improve member satisfaction and retention rates
- **Ensure complete GDPR compliance:** Avoid penalties and risk of GDPR non-compliance

Newgen Advantage



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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