



A Leading Germany-based Captive Auto **Finance** **Company Transforms** **Auto-finance**

Overview

The customer is the financial arm of a renowned luxury automobile group, offering a wide range of financial solutions to facilitate the acquisition of vehicles.

Captive finance leaders today need to offer integrated digital services that streamline the entire process of browsing, buying, and financing a vehicle. This requires a shift in perspective, viewing digital not just as an add-on to current operations, but as a fundamental strategic and operational shift.



The Customer's Pain Points

The customer faced various challenges while aiming to consolidate loan application handling onto a single platform. They wanted to eliminate repetitive tasks, minimize manual work, and make smooth processes. However, employing separate systems for loan origination, LMS, and collections resulted in operational complications. Given below are some of the other challenges that slowed down the client's day-to-day operations:

Data Inconsistency: *Unsynchronized information across systems resulted in discrepancies and errors within customer records, loan details, and payment histories*

Manual Data Entry and Duplication: *Manual data entry led to duplicated data, errors, and inefficiencies, particularly when transferring or updating information across different platforms*

Operational Inefficiencies: *Managing different systems for various loan lifecycle stages caused slowdowns, requiring extra time and resources to coordinate activities, increasing the likelihood of errors*

Limited Visibility and Reporting: *The absence of system integration hindered overall visibility into the loan lifecycle, impacting reporting capabilities and impacting real-time, comprehensive report generation*

Compliance Risks: *Inconsistent data management and manual processes increased non-compliance risks with regulatory standards*

Cost Implications: *Managing multiple systems incurred added expenses in licensing, maintenance, and integration, potentially resulting in higher overall ownership costs compared to an integrated solution*

The Regular Industry Approach

To overcome these challenges, organizations often seek integrated solutions, which are designed to facilitate a smooth information flow throughout the entire loan lifecycle.

How Newgen Made a Difference?

Newgen made a significant difference by deploying its managed cloud for end-to-end digital loan lifecycle management solution. This implementation presented an opportunity for the digital captive to enhance the overall user experience by enabling a seamless, omnichannel digital process spanning from initial research to final delivery. Leveraging a low code process automation (BPM) platform, dynamic routing, robust business rules, and comprehensive reporting capabilities, the system effectively streamlined various processes.

Core Features of the Solution

Automated Origination: Streamlined loan application and origination processes, enabling digital submission for borrowers, thus improving accessibility

Decision Engine: Utilized advanced decision engines and credit scoring to expedite loan approvals, ensuring quicker processing time

Loan Servicing: Efficiently managed loans by automating payment processing, statements, and account management

Collections Management: Automated collections processes to enhance recovery rates and diminish delinquencies, thereby streamlining debt management

Integration: Seamlessly integrated with credit bureaus, payment gateways, and other third-party systems, fostering a cohesive operational environment

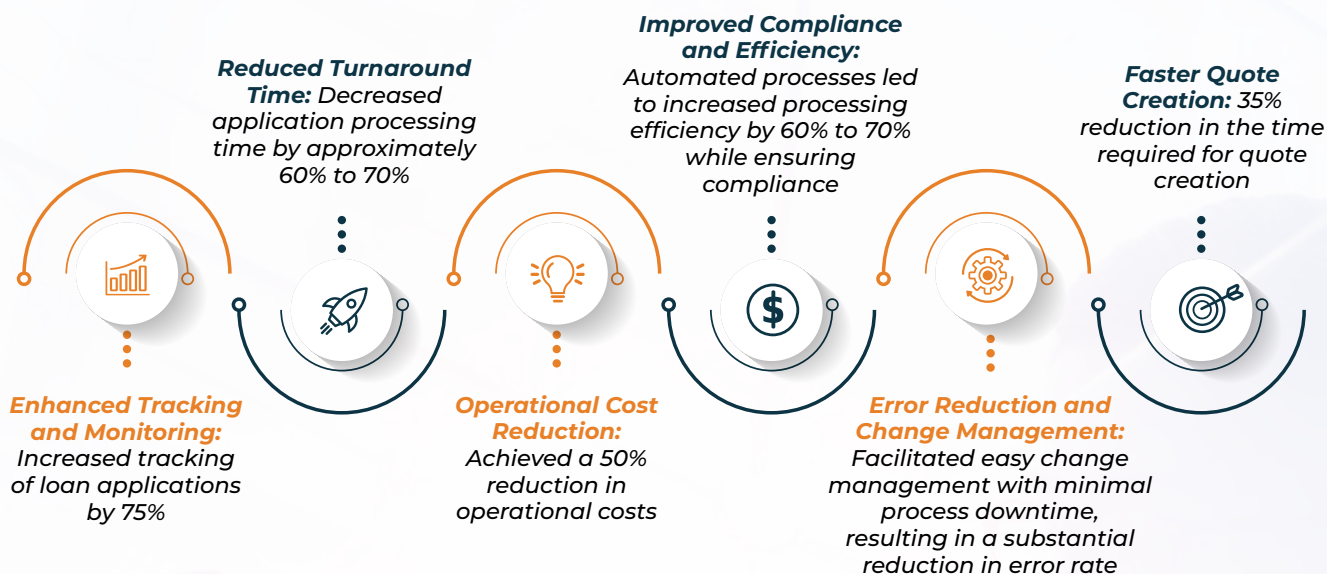
Real-time Monitoring: Provided real-time visibility into the loan process, enabling prompt decision adjustments, and ensuring compliance adherence

Rapid Application Development: Expedited the deployment of loan applications and processes using pre-built templates and a user-friendly visual development environment, thus reducing time-to-market

Custom Workflows: Tailored loan approval workflows to meet specific business requirements, enabling smarter decisions

Configurable Reporting: Generated custom reports and dashboards to monitor and analyze loan application status, approval rates, and processing metrics, enabling informed decision-making

Business Benefits



Conclusion

Newgen's comprehensive strategy enabled the client to streamline its day-to-day operations. By embracing a holistic approach, Newgen didn't merely tackle isolated issues; it redefined how the client managed its end-to-end loan lifecycle. By integrating seamlessly and automating processes across the board—from origination to servicing and collections—Newgen redefined the standard, enabling a cohesive and efficient flow of operations.

About Newgen

Newgen is the leading provider of a unified digital transformation platform with native process automation, content services, communication management, and AI/ML 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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