

A Leading Bank in Caribbean transforms Retail Lending Operations with Newgen Solution

Client

It is a leading bank in the Caribbean region with retail lending operations spanning across 15 islands in the Caribbean.

Major Pain Points

The bank was experiencing discrepancy between its service delivery and commitment to retail loan service excellence which prompted them to take corrective actions.

- Difficulty in managing increasingly complex loan approval process
- No centralized control for loan approval process
- Manual intervention in processes & little or no tracking of loan status
- Lack of process visibility to senior management
- High Turn-Around-Time leading to adverse impact on brand value
- Mismanagement in task allocation
- Issue in keeping up with the compliance/ system update
- Auditing challenges

“The Bank was looking for a solution to improve its Retail Lending process which can help them to be more proactive and comprehensive in their business processes. They wanted a solution to monitor exposure, manage customers collaterals, ensure compliance with regulatory norms, besides mitigating credit and operational risks.”

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Road to Transformation

The Bank approached Newgen to address the gaps in its retail lending process and the customer on-boarding time. The bank automated the complete end-to-end origination cycle for retail lending from pre-screening, application processing to underwriting and disbursal in a paperless and electronically driven workflow environment.

Newgen Retail Lending Solution-Agile, adaptable and responsive

Built as per industry requirements, the solution is built on a core BPM framework which makes the solution adaptable and scalable for future requirements, along with domain rich accelerators on top, which lends flexibility to the system.

Implementation Highlights

- Newgen Retail Lending solution has a single & unified user interface, with workflow automation, reporting dashboard and rights management features built-in
- Integration with banking core system allowed easy capture of daily reports for branch initiation, daily accounts opening by branches, summary report for approved application, summary report for rejected application and daily summary for pending application
- AML check by two way communication with a third party application to obtain the status
- Replaced manual excel sheet based credit scoring model with automated rules based scoring
- Customers could now apply for multiple products in a single request, to reduce application time and eliminate redundant data entry
- Parallel task execution, automated approvals and enforced escalation for delays & turn time violation
- Automated compliance like due-diligence, KYC requirements for each application
- Change rules on-the-fly on business demands ensuring shorter time to market
- Paperless lending process and visibility in the bank's operations with the new dashboard and reporting solution
- Seamlessly fetch customer details from core banking system
- Leaner Branches due to centralized processing of customer requests and related activities
- Better decision making with adjudication and exception handling capability

*The Bank implemented Newgen Solution across all its branches present in 17 countries and automated 2 critical processes- **Account Opening customer on-boarding and Retail Lending**, with the bank successfully processing more than **172,000 on-boarding requests and 43,000 Consumer Retail Lending requests in less than 3 years.***

Impact on Client's Business

Increased Profitability

- Faster Loan Disbursals leading to greater churn in business (target TAT 48 hours)
- Lower exception rate ensures optimum return on lending cycles
- Decreased operational costs improving the bottom-line
- Streamlined all approval cycle for faster transactions

Better Visibility & Control

- Real time business activity monitoring for deeper insights
- Predictive analytics ensure lower defects
- Content and resources optimization through intelligent work allocation and audit trails
- Improved data quality by cleaning CIF

Improved Compliance and Process Standardization

- Adherence to Service Level Agreements across functions, processes and transactions
- Improved change management
- Real time responses to changing regulatory compliances
- Better monitoring of Non Performing Asset

Enhanced Customer Experience

- Streamlined operations enable faster responses to customer queries and requests
- Multichannel communication allows customers to interact through various modes and formats
- Social media interactions enhance customer delight

End to end Risk Management

- Comprehensive reporting
- Methodical portfolio monitoring with automated tracking of customers documents
- Reduced manual interventions leading to elimination of duplicate data entry, reduced error rates

Greater Selling opportunities

- Gain better insights into high profile accounts to enhance profitability
- Create cross-sell opportunities and underwrite loans competitively
- The new solution ensures all touch points with customers are streamlined to power strong customer relationships

Achievement Score Card

- Number of accounts opened each day doubled
- Processing capacity increased by over 75-80%
- Operational cost reduced by 70-80%
- 90-95% improvement in process First-Time-Right
- Adherence to SLAs and compliance improved by 90-95%
- Process TAT improved by 75-80%
- Form filing time reduced by 80-90% due to auto populated data

About Newgen

Newgen Software is a leading global provider of Business Process Management (BPM), Enterprise Content Management (ECM), Customer Communication Management (CCM) and Case Management solutions with a global footprint of 1300+ installations in 61+ countries with large, mission critical solutions deployed at the world's leading Banks, Insurance firms, BPO's, Healthcare Organizations, Government, Telecom Companies & Shared Service Centers.

Newgen's Quality Systems are certified against ISO 9001:2008 and Information Security Standard, ISO 27001:2013. Newgen has been assessed at CMMi Level3.

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