

A New York-based Bank Ensures Business Continuity During COVID-19 Using Newgen's Commercial Lending Solution

Overview

One of the largest banks in the United States with around 240 branch offices had implemented Newgen's commercial loan origination solution (CLOS) to streamline the overall lending process.

Due to the outbreak of the COVID-19 epidemic, the bank needed to immediately enable employees to operate remotely without impacting the speed and quality of services.

The Bank's Requirements

During this period of crisis, the bank needed to:

- Empower employees to work from home
- Deliver uninterrupted and continued services
- Enable collaboration across multiple teams
- Track progress of applications in real-time
- Ensure remote access to relevant data and information



Value Delivered

Using Newgen's CLOS application, the bank digitized its lending cycle and automated its operations, enabling a quick and hassle-free shift to the remote working environment. The implementation enabled:

- Integration with the bank's core system for automatic archival of documents
- Access to all the information including cash flow analysis, appraisal reports, and other reports from agencies
- Generation of real-time reports for tracking and monitoring applications' status
- Seamless collaboration across multiple teams while working on a loan application
- Speed and transparency in the processing of checklists

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“We have been using Newgen's key products - business process management suite and document management system, for our commercial loan applications processing. During COVID-19 pandemic, we have been able to maintain business continuity with Newgen Software as follows:



Our employees can work remotely with access to all required documents



Multiple employees can complete their tasks simultaneously with parallel processing



Single platform for processing loan applications and uploading data elements to the core system

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**Director of CRE Lending Administration,
Office of the CLO Group**

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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