



# A Global Wealth Management Services Group Automates Online Credit Processing with Newgen



## About the Customer

The customer is a global financial services group with an integrated network across more than 30 nations and regions. With over 100 retail branches across Japan, the organization caters to the needs of individuals, institutions, corporate customers, and governments through its three business divisions: retail, investment management, and wholesale services, comprising global markets and investment banking.

## The Customer's Struggles

The customer faced several challenges, including manual inefficiencies in data entry, delayed approval processes, ineffective risk assessment, and cumbersome document preparations. This resulted in limited visibility and monitoring of their financial processes. The challenges drove the need for a transformative solution to enhance operational agility.



### Lack of Traceability

There was no audit trail to track the overall process between the business team, risk team, and LCO team to capture the latest status of accounts which hampered operational efficiency



### Manual Application Approval

The approvals for credit applications were done via email by different participants in a sequential manner which entailed longer turnaround time (TAT)



### Data Integration Inconsistency

The absence of a unified data transformation layer across credit and lending data, interfaces, and storage resulted in data inconsistencies. Lack of a definitive single source of truth posed challenges for accurate decision-making and analysis



### User Verification Insufficiency

The absence of role-based user authentication throughout the credit application process, coupled with the lack of role-based rights management, resulted in potential security vulnerabilities and compromised access control, undermining the integrity and confidentiality of sensitive financial data



### LTV Integration Challenges

The lack of integration with Loan-to-Value (LTV) calculators and market data providers, compounded by compatibility issues, hindered accurate risk assessment and decision-making processes within the lending system

## Regular Industry Approach

Financial services providers began their digital journey years ago. With digital strategies in implementation, financial organizations have undoubtedly become more tech-savvy and client-inclusive. By adopting a holistic approach, they have improved customer experience, but the same cannot be said for improving the knowledge of the employees and partners. Adopting the rip-and-replace approach of legacy systems is only slowing down the digital transformation initiatives of financial service providers. To reap the full benefits of digitization, they need a unified platform that does not only cater to front-end users but back-end users as well to bring operational agility.

## How Newgen Approached These Challenges

Newgen proposed the NewgenONE low-code platform to automate, streamline, and monitor the customer's credit origination processes, covering three request types (New, Amendments, and Annual Reviews) across five facilities. The integration with key platforms was seamlessly executed.

- ▶ **Comprehensive Platform:** NewgenONE offered business process management (iBPS), contextual content management (CCM), and enterprise communication management (ECM) platforms. The robust product suite supported the customer with comprehensive solutions for their diverse needs
- ▶ **Efficient Data Capture** - Simplified interface and systematic capturing of data for processing of credit request and annual review
- ▶ **Data Integrity Workflow** - Validation rules ensure data completeness by throwing hard/soft blocks while filling the Credit Limit forms, and create a robust workflow with status tracker
- ▶ **MIS Reporting** – The solution monitors credit conditions and covenants, generates MIS reports, and captures audit trails
- ▶ **Automated Credit Origination:** The customer's credit origination processes were transformed through automation, streamlining workflows for the three request types
- ▶ **Facility-specific Solutions:** Tailored solutions were designed for specific financial facilities, including Lombard Credit Facility, FX Margin Trading Credit Facility, Trading Limit, Pricing Exception, and Standard Approval Grid
- ▶ **Seamless Integration:** The customer was able to seamlessly integrate with key platforms, including Avaloq, Bloomberg, and Margin Man, to foster a cohesive and interconnected financial ecosystem for the customer
- ▶ **Parallel Approval Workflow** - Approval of credit applications by multiple users simultaneously, based on the corresponding tier for approval, streamlines the process and expedites decision-making
- ▶ **Global Implementation:** The solutions were successfully implemented in the Singapore (SG) region to meet the customer's operational requirements globally

# Benefits Achieved



## Operational Efficiency

The customer streamlined its processes, reduced complexity, and enhanced operational efficiency



## Increased Productivity

The user-friendly and intuitive interface facilitated easy adoption and smoother navigation and contributed to increased productivity



## Improved Collaboration

Seamless integration with Office 365 ensured improved time management, allowing for the efficient scheduling of appointments and enhancing collaboration for the customer



## Enhanced Governance

The customer established robust governance practices and generated regular reports for financial processes to ensure compliance



## Faster Decision-making

The implementation of real-time dashboards empowered the customer with quick and comprehensive monitoring of cases, enabling timely decision-making and proactive responses

## In Summary

By choosing NewgenONE, the customer eliminated manual inefficiencies by automating the credit origination process. It drove a transformative impact across the organization by successfully enhancing productivity, empowering proactive decisions, and achieving agility.

## 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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