

Jamaica's 3rd Largest Commercial Bank Transforms RLOS Process, **Delivers a Superior Customer Experience with Newgen**



Overview

The client is one of Jamaica's largest banks, serving millions of policyholders across 22 countries in the Caribbean, the United States, and Latin America. This high-growth bank offers various types of loan products, including direct auto loans, unsecured loans, residential mortgages, cash-secured loans, line of credit loans, and credit cards.

The client faced frequent challenges caused by the manual retail loan origination process. The labor-intensive practice narrowed the scope for efficient loan origination, impacting customer satisfaction. Therefore, the client onboarded Newgen's **Retail Loan Origination Solution (RLOS)** and streamlined their lending processes.



The Client's Pain Points

The conventional approach posed many challenges in handling a high volume of requests and offering an omnichannel experience, leading to difficulties for both the bank and its customers. Some of the other hurdles faced by the client include:

Inefficient Handling of Loan Types: The bank found it difficult to manage the different types of loan products. This practice needed numerous operational heads or workforce, which resulted in complexities

Lack of Multi-channel Support: The absence of multi-channel support, including in-branch, online, and mobile, resulted in frequent customer visits for loan approval

Inaccurate Customer Data: Fetching data manually from the piles of information delayed the loan origination process, impacting the turnaround time

Complex Document Verification: The bank lacked a centralized platform to manage the documents, leading to difficulty in verification and adhering to compliance standard

Extensive Manual Underwriting: The process involved repeated background checks, requiring customers to give their details at each step



The Regular Industry Approach

Financial leaders automate their loan administration by integrating loan origination software (LOS) to streamline the processes for enhanced efficiency. These are tailored to focus on extracting accurate data analytics, handling the increased volume of documents, and adhering to compliance practices, which help prioritize customer relationships.

However, these solutions are often not equipped with capabilities to manage end-to-end credit transformation and other activities, including loan portfolio monitoring, automated loan segregation, omnichannel support, and document management.

How Newgen Made a Difference?

To address the challenges, the bank partnered with Newgen and implemented RLOS, built on the NewgenONE digital transformation platform. Newgen's retail lending solution offered multi-channel support, efficient data gathering, seamless document management, and automated underwriting. The deployed solution came integrated with various other functionalities, including:

Multi-channel Online Submission: Streamlined application processes through diverse digital channels, thereby broadening the accessibility rate

Cross-channel Support: Integrated assistance across various channels (online, mobile, and in-branch) through omnichannel support simplified the application processes

Efficient Data Gathering: Quick extraction of customer information from online and core banking systems through retrieval capabilities

Automated Decisioning: Expedited approval process to reduce turnaround time

Document Management: Centralized platform for storing and organizing documents secured documents from unauthorized access

E-signature Integration: Simplified the application process with electronic signatures helped customers to consent documents and loan process remotely

Tracking and Reporting: Enabled real-time monitoring of application status, data analytics, and custom reports for performance tracking and meeting compliance with regulatory standards

Integration with Key Systems: Eliminated data siloes by integrating online banking, customer relationship management (CRM), credit bureaus, biometric identity verification, and core banking systems

Business Benefits ...



Improved Efficiency



Streamlined workflows, expedited loan approval process, and reduced turnaround time with end-to-end automation



Cost Reduction



Reduced manual work and enabled efficient document handling after shifting everything on a centralized platform



Error Reduction



Automated decision-making helped users ensure consistency and minimize the risks of potential errors



Revenue Growth



Increased revenue by empowering users to manage and process loan requests in higher volumes

In Conclusion

With Newgen's retail loan origination solution, the bank succeeded in achieving higher efficiency by automating manual processes, eliminating operational siloes, and reducing turnaround time by a significant margin. The streamlined processes enabled the bank to offer their customer a seamless experience, with greater speed and transparency.

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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