



***A Leading Financial Institution
in Saudi Arabia*** Digitally
Transforms Personal and
SME Finance with Newgen

Overview

Our customer is a prominent financial institution in Saudi Arabia, specializing in personal and SME finance. The bank, regulated by the Saudi Central Bank (SAMA), offers investment banking, private wealth management, and global transaction banking services. The customer is renowned for its contributions to domestic transactions and has received recognition in investment banking and Islamic finance.

What Was Holding Back the Customer?

The customer needed help upgrading its existing legacy system with modern business requirements. In collaboration with Newgen, the financial institution maximized operational efficiency and adhered to compliance mandates.



Challenges Identified

Lack of change management and flexibility

Difficulties in launching new products within the framework of the existing digital core, impacting efficiency

Reporting and monitoring constraints

Limited capability in generating detailed Management Information System (MIS) reports, impacting visibility and decision-making

Extensive manual processing

Manual processing led to the allocation of resources and physical space, resulting in increased operational expenses

Integration challenges

Hiccups in integrating with business (B2B) vendors, impacting the seamless flow of processes and operational efficiencies



The Regular Industry Approach for Navigating These Challenges

Traditionally, financial institutions employ fragmented solutions to address specific challenges, including compliance and integration. However, this piecemeal approach lacks scalability and agility, resulting in operational siloes, integration inefficiencies, and suboptimal outcomes. Despite deploying targeted point solutions, there's a pressing need to embrace a platform-based approach.

By leveraging a unified platform offering end-to-end automation, robust integration capabilities, and enhanced flexibility, financial institutions can streamline lending processes, reduce manual intervention, and ensure regulatory compliance. This platform-based strategy helps drive continuous innovation, achieve operational excellence, and deliver superior customer service.

How Newgen Made a Difference?

Newgen's SME and Retail Loan Origination Solution (RLOS) accelerated our customer's end-to-end digital leading operations. Leveraging the solution, **built on the NewgenONE low-code platform**, our customer implemented a digitized system encompassing loan origination, management, and collections for their SME and personal finance products.

The solution streamlined loan initiation, enabled borrowers to upload documents easily, and ensured automated credit checks, ensuring transparent and swift loan processing. As a result, our customer experienced enhanced customer satisfaction, reduced abandonment rates, and a transformed lending lifecycle.

Key Processes Transformed:

LOS, LMS, and Collections for

- Retail Lending Finance
- SME Lending Finance

Key Solution Highlights:

Loan processing:

Streamlined loan processing with optimized document verification and data entry, reducing errors

Workflow-driven approval:

Configurable approval workflows for expedited processing and parallel approvals

Intelligent underwriting and adjudication:

Business rules-based underwriting and loan adjudication, empowering underwriters and decision-makers with comprehensive financial analysis tools

Loan servicing:

Automated loan servicing for efficient payment processing and account management

Collections management:

Streamlined collections management to improve recovery rates and reduce delinquencies

Integration capabilities:

Robust integrations with credit bureaus, payment gateways, and third-party systems

Reporting and monitoring:

Real-time monitoring with comprehensive reporting functionalities for informed decision-making

Business Benefits

- **Accelerated loan initiation and processing** for seamless financial requests
- **Streamlined manual processes, reducing lead times**, and enhancing efficiency
- **Anytime, anywhere access** to documents, resulting in agility and responsiveness
- **Better customer communications and engagement** with enhanced transparency in application progress/customer journey
- **Enhanced decision-making** through robust integration with third-party systems
- **Structured and comprehensive reporting** functionalities for monitoring and analysis
- **Compliance adherence**, ensuring regulatory mandates

Conclusion

Newgen's unified digital platform modernized our Saudi Arabian customer's personal and SME finance operations, addressing their legacy system limitations. With streamlined end-to-end loan lifecycle processes, automated compliance rules, and enhanced customer satisfaction, the institution sets a new standard for financial excellence in the region.

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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