



One of the Leading Financial Institutions in Saudi Arabia Enhances its Sharia-compliant Financing with Newgen

Reduced TAT from 2 Weeks to 5 Days | Improved Process Efficiency by 60% | 40% Faster Approval Time

Overview

Our customer is one of the fastest-growing financial companies in Saudi Arabia and a well-known financial service provider in the Islamic Sharia community. The organization offers several automotive lending/rental services and customized banking services.

The financial institution wanted to maximize operational efficiency and drive business growth while swiftly adapting to the evolving market dynamics. However, its dependency on manual processes and outdated systems resulted in delays, inefficiencies, and compliance issues. To overcome these challenges and accelerate its digital transformation, the customer partnered with Newgen.



The Customer's Pain Points

The customer wanted to capitalize on market opportunities effectively by enhancing its information access and control. However, the lack of automated workflows resulted in departmental siloes and inefficient day-to-day operations. Some other challenges included:

Outdated Legacy System:

Existing systems lacked agility and efficiency to adapt to market changes, leading to slower responses to market opportunities

Longer Turnaround Time (TAT):

Inefficient workflows created operational bottlenecks and unexpected delays

Risk of Non-compliance:

Manual credit assessment resulted in errors and inaccuracies, leading to compliance issues

Manual Data Entry:

Fetching and recording data manually across multiple systems led to low visibility and control

Time-to-market:

Delayed time-to-market due to rigid, inflexible, and non-agile systems

The Regular Industry Approach

Financial institutions often tackle legacy modernization by replacing or upgrading to modern point solutions. They address delays and inefficiencies with workflow optimization and use performance metrics for real-time improvements. Data integration and automation cut down manual processing. However, these point solutions operate in siloes and aren't equipped to address all the challenges of end-to-end Sharia-compliant financing operations. As a result, challenges related to speed, accuracy, scalability, adaptability, and integration with diverse systems persist. This highlights the need for a robust solution that enhances agility, maximizes productivity, and ensures adherence to compliance mandates.

How Newgen Made a Difference

The customer leveraged ***Newgen's Digital Banking Solution***—built on an industry-recognized AI-enabled low-code platform—***to streamline its end-to-end Sharia-compliant financing journey***. The deployed solution enabled the bank to improve its day-to-day operations, expedite application processing, and maximize operational efficiency while adhering to regulatory compliance. Additionally, the AI-enabled solution empowered the bank to improve its information access and control, contributing to strategic decision-making and capitalizing the market opportunities.



Highlights of the Implemented Solution

Digitized Financing Process:

Ensured end-to-end automation of Sharia-compliant financing for swift approvals and disbursements, reducing manual steps and improving efficiency

Automated Decision-making:

Deployed credit risk and anti-money laundering automated rules to take immediate action on approval or rejection

Multi-channel Financing application:

Facilitated omnichannel initiation—across devices and in-branch—through the integration of automated workflow to reduce the number of clicks and ensure a uniform digital-first experience

Agile Workflow Configuration:

Modernized legacy system with comprehensive workflows, providing digital, dynamic, and dependable end-to-end journey

Smart Integration Capabilities:

Ensured seamless integration with third-party services, including Yakeen, Dakhli, and SIMAH

Compliance Adherence:

Deployed modules ensuring alignment with regulatory standards and automated compliance checks to minimize the risk of errors

Case Monitoring:

Enabled easy tracking for partners to monitor the status of a case via portal and receive event-triggered messaging to take further action



Business Benefits

- **Streamlined Application:** Successfully initiated over 2,200 applications worth 62 million SAR, with 153 financial disbursements, amounting to 11 million SAR
- **Seamless Integration:** Integrated scalable infrastructure solutions to migrate 25,000 applications
- **Reduced TAT:** Reduced application processing time from 13 days to less than 5 days
- **Enhanced Operational Efficiency:** Reduced approval time by 40% and enhanced application processing speed by 60-70%
- **Improved Decision-making:** Ensured valuable insights for effective decision-making with system-generated reports

Conclusion

By implementing Newgen's Sharia-compliant Digital Banking Solution, the bank successfully streamlined its banking and financing journey. Through the automated processes, the customer achieved higher operational efficiency, eliminated departmental siloes, and drastically reduced TAT for application processing. Furthermore, the advanced AI-enabled capabilities of the solution empowered the bank to stay aligned with industry standards and deliver a superior customer experience.

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.

For Sales Query

AMERICAS: +1 (202) 800 77 83
CANADA: +1 (202) 800 77 83
AUSTRALIA: +61 290 537174
INDIA: +91 11 407 73769
APAC: +65 3157 6189
MEA: +973 1 619 8002, +971 445 41365
EUROPE: +44 (0) 2036 514805

info@newgensoft.com
www.newgensoft.com

