



US-based Credit Union Streamlines its Retail Loan Origination and Online Account Opening Processes with Newgen



Overview

Our customer is a not-for-profit cooperative financial institution with assets worth \$1.3 billion, ten branches, and over 62,000 members. They offer personal and business banking services, including checking accounts, savings accounts, mortgage loans, home equity line of credit (HELOC), and rewards credit cards.

The credit union was facing challenges due to the inefficiencies within its online consumer lending and account opening processes, leading to compliance risks. To address its day-to-day challenges and streamline processes, the customer chose Newgen as its technology partner.

The Customer's Pain Points

The customer wanted to eliminate the operational hurdles associated with its existing online consumer lending and deposit account opening processes. Some of the major challenges for the customer were:

Inconsistent Onboarding Experience: Extensive manual intervention was required to expedite the work, leading to human errors and instances of application abandonment



Broken Processes: Multiple workarounds in back-office processes affected the efficiency of operational workflows



Poor Integration and Adaptability: The existing system's constraints in integrating with modern technologies contributed to its challenges in adapting to the rapidly evolving demands of the financial space



Risk of Non-compliance: The inefficient data handling posed a challenge for the credit union, raising concerns about catering to the legal and regulatory requirements



Regular Industry Approach

Credit unions are actively leveraging technology to streamline their operations, for both loan origination and online account opening processes. To enhance the overall user experience, they optimize processes for efficiency, ensuring data accuracy while handling a growing demand of the industry.

However, most of the solutions often lack capabilities that expedite the workflow and offer user-centric interface, device agnosticism, strong integrations, and auto-decision-making to efficiently fulfill the needs of the members. Therefore, to address these gaps and stay compliant, a robust solution becomes an absolute must.

How Newgen Made a Difference?

Through the strategic implementation of Newgen's Online Account Opening and Retail Loan Origination solutions (RLOS), our customer achieved a seamless overhaul of their entire process. The complete optimization of data collection for members across deposit accounts—savings, checking, IRA—and various consumer loans—HELOC, home equity loans, auto, personal loan, Mastercard, etc., enabled adherence with regulatory mandates. The onboarding processes were successfully digitized, streamlining the application journey with end-to-end automation. This not only enhanced the overall user experience but also contributed to improved conversion rates. Some of additional capabilities of the deployed solution included:



API Integration with Core Systems: Ensured smooth integration with the credit union's core system—Fiserv XP2—ensuring data consistency, real-time updates, and improved operational efficiency



User-centric Design for Exceptional Experience: Provided user-friendly interfaces, simplifying the online application process for both members and employees



Agile Workflow Configuration: Extended the flexibility to seamlessly accommodate the dynamic demands of members

Benefits Achieved



Improved Member Experience

The user-friendly interface helped the credit union ensure frictionless application process and improve overall member experience



Reduction in Abandonment Rates and Improved

Conversions: Streamlined application processes encouraged members to complete applications, contributing to increased business opportunities and revenue generation



Adaptability to Industry Changes: The agile workflow configuration enabled smooth adaption to dynamic changes and enabled the credit union to stay current and competitive



Enhanced Operational Efficiency: Seamless integration with the core system significantly reduced manual intervention, leading to enhanced productivity and quicker decision-making

Conclusion

By choosing Newgen's comprehensive solutions—Online Account Opening and Retail Loan Origination solution, the customer seamlessly achieved great operational efficiency. The solution helped streamline the entire workflow on a robust platform offering the credit union with features to achieve efficiency, ensure compliance, stay aligned with industry standards and improve overall 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.

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