



Driving Efficiency with a **Low-Code Credit Origination System**

Summary

- ▶ The reliance on manual processes in managing credit applications reduces efficiency, data integrity, and scalability.
- ▶ Newgen and Synpulse collaborated to revolutionise the credit application process for their wealth management client.
- ▶ The partnership yielded significant gains for the client in the areas of automation, productivity, and monitoring.

In today's fast-paced business environment, banks must constantly evolve by streamlining and automating their processes. Relying solely on conventional methods is no longer sufficient in a rapidly changing landscape.

This article explores the recent collaboration between Synpulse and Newgen, which resulted in the successful implementation of Newgen's low-code credit origination system in an Asian private bank. The implementation brought about a significant transformation in how the bank's wealth management division assesses and approves credit applications.

The need for change within the wealth management sector

The bank's wealth management division relied on a heavily manual approach in managing credit applications, which resulted in significant challenges. Here are some notable examples:



Application processing time:
Manual processing steps are inherently slower and often cumbersome, demanding excessive time and resources, consequently causing delays in credit approvals.



Data integrity issue: Manual verification of client information from multiple systems results in inaccuracies, posing risks, and compliance issues.



Credit documents preparation:
Manual document generation and storage processes require time and effort to create, organise, manage and archive credit documents.



Limited scalability:
Lack of automation restricted the bank's capacity to cope with higher credit application volumes and new market expansion to service multi-booking centre, therefore impeding its growth potential and adaptability.

Recognising the need for change, the bank made a strategic decision to digitise the entire credit approval process by selecting Newgen's low-code credit origination system led by Synpulse's management consultants.

The implementation journey with Newgen and Synpulse

The collaborative effort between Newgen and Synpulse commenced in January 2023.

Within a span of one year and three months, the entire credit process was implemented in a phased approach for multiple products, including:



The implementation marked a significant milestone in revolutionising the credit application process within the bank with positive user feedback on the quick go-live of tangible results, coupled with easy product configuration, usage, and maintainability.

Holistic collaboration and clearly defined roles

The successful collaboration between Newgen and Synpulse was built on the foundation of effective teamwork and shared responsibilities.

Newgen acted as the leading solution provider with emerging technologies and product capabilities, giving invaluable inputs and product expertise during solution design workshops. Meanwhile, Synpulse played assumed key delivery roles, ensuring a holistic approach to the transformation initiative:



Project management

Managed project activities, resources, and timelines all throughout various milestones and phases.



Business analysis

Analysed and interpreted complex business procedures, requirements planning and design, and implement optimised workflows to achieve organisational goals.



Test lead

Carefully planned, executed, and coordinated system integration testing, user acceptance testing efforts to produce high-quality software solutions that meet strict standards and surpass customer expectations.



Integration lead

Analysed, extracted, transformed, and transferred data between the core banking system and the credit origination system to improve decision-making and workflows.

Enhanced efficiency and user experience

The implementation of the system resulted in substantial time savings for all users involved, from front office, risk management to credit operation functions. The system now serves as a one-stop interface, simplifying the creation, assessment, and management of credit applications. It facilitates periodic reviews and continuous monitoring with well-designed workflow orchestration and rule-based review.

94%

of all new and amendment **credit application** in IWM are expected be automated

→ **Significant time savings** for the front officer to process credit applications.

95%

of **inputs** required in the current manual application form has been **automated** on Idata.

→ Enabled productivity enhancement for the IWM Risk management team by creating a **one-stop interface** for credit application assessment.

100%

data points are automatically extracted from **core banking system** for credit application.

→ **Centralised system** to track the in-fly credit application and continuous monitoring for existing credit facility.

The transformative power of a low-code credit origination system

The successful collaboration between Newgen and Synpulse showcases the transformative power of low-code workflow management system. This partnership sets a precedent for banking peers seeking to enhance their operational processes. As this is a working model that can be easily replicated, we hope to deepen our collaboration to change traditional thinking and ways of operating.

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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