Profinch®

Loan Origination

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Banks are under unrelenting pressure to tread the tightrope between staying competitive by engaging and offering more to customers and effectively manage their risk portfolios.

The back-office operations in a loan disbursal unit is saddled with the cumbersome task of managing communication between various departments, managing applications, and seeing through the life cycle of complex processes, both for retail and corporate accounts.

The use of complex legacy systems by financial institutions creates further bottlenecks in administering the sequence of processes.

The need to step up

There is a need for banks to swiftly adopt better practices, streamline processes and use tools and technologies that make the entire origination process less cumbersome for themselves and the customer.
To a large extent, technology is helping lenders cull insights from large blocks of data sourced not just from within the organization but also unstructured data from outside. Big Data and Analytics is helping organizations profile consumers more comprehensively to reduce risk and take more informed decisions.Technology is also playing a key role in reducing manual intervention and gaining better visibility across processes and departments.
Investments are being made towards reducing cost per application, bringing in standardization, meeting compliance requirements and ensuring faster turnaround.

From the Customer's end

With Fintech booming, customers today have more options than ever to access loans. Their preference swings towards processes that are streamlined, easy to comprehend, have faster turnaround and do not require them to submit the same information multiple times. They require transparency and efficiency at all stages.

The way forward

• Customer at the centre: The future belongs to lenders that have customers at the centre and architect their processes, systems, and technology around customers' needs.

• Seamless multi-channel experience: A consistent experience across channels ensures customers transact using a channel of their choice. This also ensures banks can reach potential customers across platforms.

• Document Management System: A robust document management system ensures that the journey of the applicant is seamless across stages and the bank establishes efficiency and savings through a digital system. A digitised paperless process is really the way forward.

• Process optimization: Legacy processes need to be relooked and banks must really scrutinize and reduce steps to expedite decision making at each stage. Future belongs to organisations that grasp this, get nimble and provide a hassle-free experience at every stage.

• Multiple products through a single platform: Customer centricity also needs to translate into offering enough choice to opt for a product most suitable to the customer's needs. This requires banks to think beyond the conventional and offer innovative options such that customers do not switch due to lack of flexibility or newness.

Conclusion

Future belongs to banks that administer a customer-centric loan disbursal process. The FinFlowz Loan Origination System gives you the power to drive exceptional customer experiences through seamless processes that ensure faster decision making and better turnaround, along with reducing applicant churn. Speak to us to understand how we can support you in your journey.

Profinch is a fintech company offering technology solutions that enable banks to transform how they work and be future-ready. The solutions include Consulting services for advancement of core operations and processes, and off the shelf products for 360-degree digitization and data transformation. With offices in **India**, **UAE**, **Singapore, Europe** and **Canada**, the company serves over **150+ financial institutions banks across 60+ countries**.

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