

Finance Now partners with FUJIFILM Process Automation to streamline consumer lending processes with **RPA**

OVERVIEW

A rapidly expanding finance company has alleviated some of its growth challenges by digitizing its lending processes with the help of FUJIFILM Process Automation.

Previously, the back-end loan review, audit, and approval processes were manual intensive and heavily reliant on paper. Furthermore, the process required a significant amount of personal information, resulting in a large number of documents being submitted, compiled, and verified.

Additionally, the entire file containing the customer's documentation was kept in paper form, making it time-consuming to retrieve and refer to in the future.

With digitisation, Finance Now is able to significantly expand its business without having to hire additional administrative staff at the same rate. They are now able to ensure better compliance and have a competitive advantage by promptly responding to customer applications.



Our processing is so much faster that we can process contracts later into the day, right up to the last minute. And we have higher accuracy for compliance purposes, along with auditability which comes with a system that allows you to easily see who has touched each contract.

Phil Ellison, Co-founder & CEO, Finance Now

SOLUTION

LOCAL AND EXPERIENCED

A key driver in Finance Now's vendor was based on being a local provider, a requirement we passed with flying colours. "What won it for FBNZ was their knowledge of the business and the application process," Ellison says.

The six-month **Kofax** implementation phase largely concerned itself with process mapping to fully understand how applications for finance moved through the company. "It took some time to look at

every aspect, including the type of files sent on email – you get every kind of attachment – the size and quality of documents received which could be ingested into the system, and to understand precisely what the Kofax engine can and can't do in reality, as opposed to on the drawing board," notes Ellison.

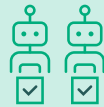
He has praise for the FBNZ team, explaining that as the inevitable issues associated with a complex enterprise software project occurred, they were addressed in 'a mature, solution-based way.

RESULTS



Huge growth in loan applications processed

CX improved drastically with records available instantly



Reduced amount of errors greatly lower Finance Now's risk



Minimal delays process loans faster

CONCLUSION

With the implementation of the Streamlined Lending Processing solution, Finance Now enjoys multiple benefits which can be summed up as '**faster, more accurate and lower cost application handling**'. The solution provides multichannel capture, automatically classifying and enhancing the image of the documents submitted by fax and email.

The system enforces a workflow, so all the right steps are followed in the right sequence before a loan is approved or purchased, assuring better compliance with policy and procedures. Performance of employees is also easily measured and when documents need to be reviewed for any reason, finding them is far easier than dealing with paper or other record management processes.

Summing up the value of the Streamlined Lending Processing solution, Ellison again stresses the assurance of compliance as an overwhelming advantage, above even processing speed. "Compliance is a crucial component. If you're not compliant, it means big risk and big regulatory exposure. With this system, that risk is significantly reduced."