

## UTILIZING PROCESS AUTOMATION



# LOAN APPLICATION AUTOMATION

*Bots helping humans to read and input loan applications, identify issues and complete paperwork.*



## RPA OPPORTUNITIES

Automation can be applied to many points in the loan application process and can even provide an end-to-end automation solution (assuming the use of an AI engine for loan decisions).

Key processes that are candidates for automation include:

- **Data entry** – Paper loan applications can be scanned by automated bots using optical character recognition (OCR) technology. The information from the paper application will be entered directly into a loan application verification process to determine if the loan can move forward or if the applicant needs to provide additional information.
- **Communication** – communications from the lender and the applicant is key throughout the loan application process. Automated bots can be triggered based on the status of an account to send emails, produce printed requests, or create requests in an applicant portal.
- **Loan Processing** – once a loan application has all the required entries and documents an automated bot can be used to access information from underwriters, credit scoring systems, and the application to make recommended actions.

Often, organizations will want a human to review the recommendations. Based on the action from the review, communications and paperwork can be automatically produced by bots.

## BUSINESS DIFFERENCE

Customized nuTAN bots can help with tedious tasks. From auto replies, to screening and scheduling interviews. Organizations using nuTAN for other aspects of business benefit with nuTAN Enterprise pricing and add nuTAN bots throughout their organization--from HR, Warehouse, to Accounting & more.

## OVERVIEW

*While the majority of financial institutions support online loan applications, most still support paper-based applications and still rely on manual intervention in the approval process. Robotic Process Automation has the potential to reduce loan application processing time by **more than 300%**, while significantly increasing accuracy and improving customer satisfaction.*

## CHALLENGES

Many banks still support multiple paths (electronic and paper) for loan applications. Compounding these dual paths is manual intervention at multiple points of the process.

Factors inhibiting the loan application processing process include:

- Loan applications often require supporting documentation to be submitted. In many cases documents are not included or are not the correct version.
- Applicants may fail to complete required sections of the application (specifically an issue for paper-based documents).
- Loan approval processing requires the inspection of multiple variables including income levels, credit ratings, and existing loans.



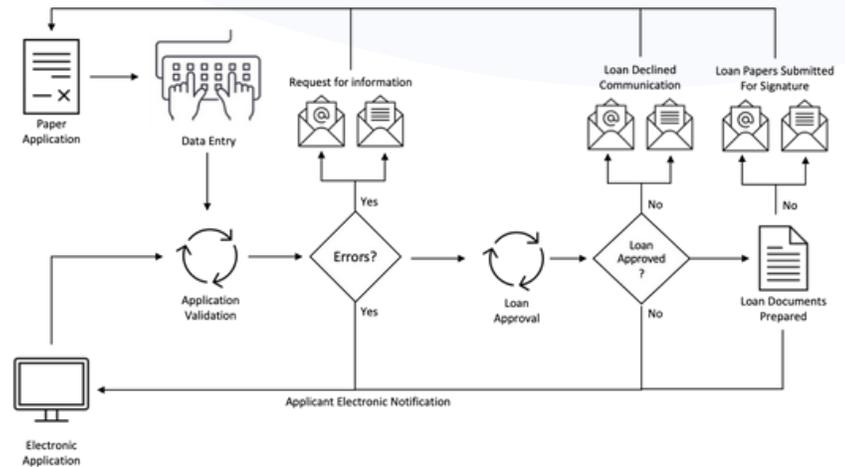
# TYPICAL PROCESS

The typical loan hiring process can be tedious and takes away from daily responsibilities.

A loan application can be completed online, on paper at home or in a branch office. Paper-based applications must be entered into a loan processing system. Applications may be verified by a human before entry and/or verified once the application is available in digital form. If errors or omissions are discovered, requests for additional information may be sent to the applicant either via mail or via email.

Online applications often have error checking built-in to screen for errors. However, the application process may require information that was not submitted or requires additional information to clarify the application. These requests are generally sent back to the applicant in via an online portal.

Once all the required information is available, the application is verified and processed through underwriting and loan origination services. If the application is denied, communication is sent to the applicant. If the application is approved, loan documents are created and will be forwarded to the applicant for signature.

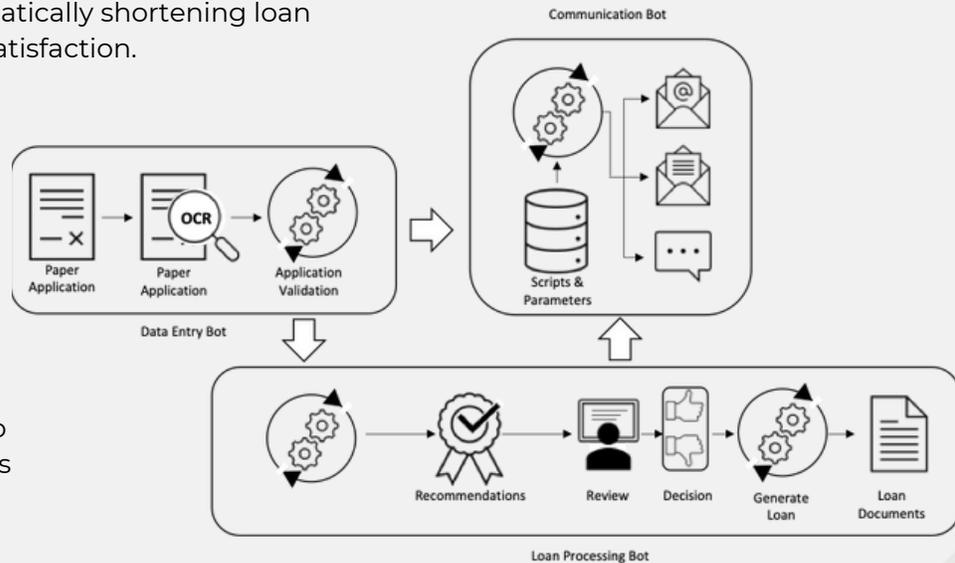


## VALUE SOLUTION

nuTAN automates all aspects of the loan application process, significantly reducing employee labor, dramatically shortening loan processing time, and increasing customer satisfaction.

nuTAN bots are system agnostic and can be easily integrated with most systems. Even if you have an existing online loan application system, nuTAN can help bridge the gap between the application process, communications, and loan processing.

nuTAN bots can be grouped or clustered to automate the entire end-to-end loan application workflow, from data collection to loan signature. The diagram below illustrates a set of nuTAN bots that can be deployed to automate all aspects of the loan application process.



"For over 11 years, NCS Partners has been improving supply chains and troubleshooting challenges for Global companies and Fortune 500 businesses. We have developed other products... and our most recent, nuTAN RPA, offers solutions that support our dedicated innovation to each company's success.