**Customer Onboarding Software: Execute Effective Lending Journey in Reduced TAT**



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A stellar customer experience always determines the customer lifecycle for any organization. The customer demonstrates the value of the product only when the start of the journey is orchestrated in the right manner to create a simple yet effective onboarding journey. That’s why a tool like customer onboarding software is required to manage and automate all the onboarding hassles.

Digital lending in India is expected to become a $1.3 trillion market opportunity by 2030. The digital lending market size is set to grow from $270 billion in 2022 at a CAGR of 22% between 2022 and 2030, as per Inc42’s latest report.

This not only indicates how massive the digital lending market capitalization is but also how lending organizations are looking out for an ‘ideal digital solution’ to gain the most number of borrowers on the go.

But how will customer onboarding software play a crucial role?

Before jumping into that part of the information, let’s understand:

## **What exactly is customer onboarding software for lending organizations?**

A single [software platform](https://live.toolyt.com/lending-leadmanagement-crm) supporting the end-to-end process, with features covering everything from pre-screening, credit-scoring, approval process, documentation, acceptance, account creation, disbursement for insurance, conventional loans, etc.

Now the question arises: How can customer onboarding software help lending organizations create a faster and more effective disbursement journey?

### **Mobile-First Approach via Customer Onboarding Tool:**

One key advantage of a mobile-first approach to customer onboarding is that it allows customers to provide the necessary information quickly and easily. For example, customers can use their mobile device’s camera to take photos of required documents, such as identification or proof of income. This eliminates the need for customers to go through the hassle of scanning and uploading documents, which can be time-consuming and inconvenient.

Another advantage of a mobile-first approach is that it allows lending businesses to collect and verify customer information in real-time. This eliminates the need for customers to wait for manual verification, which can take time and delay the onboarding process.

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### **Going Paperless through Digital Data Collection:**

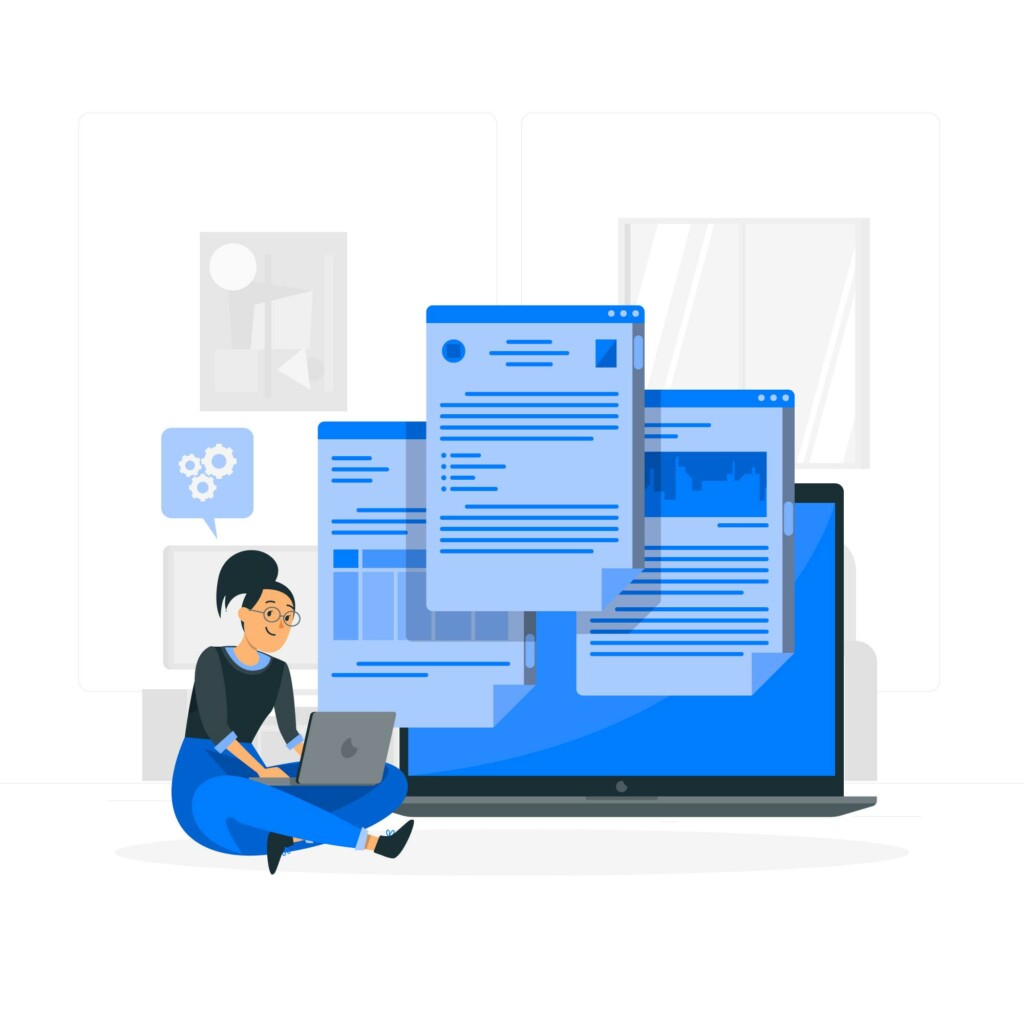
The tedious process of manual entry can be irksome and tiring!

However, easy-to-use customer onboarding software has customizable and flexible in-built forms and approvals to make data collection effortless and clear.

Customized and flexible forms can guide field sales officers with the collection of data at every stage. This not only helps field sales officers focus solely on deals but also automates and captures all the manual entry tasks seamlessly.

With in-built OCR, shareable forms, a PDF creator, etc., data collection becomes an easy process for customers as well as for field sales officers.

### **Efficient management of Documents via Customer Onboarding Software:**

The in-built document management repository assists with the full lifecycle of a loan and onboarding hassles. This specific feature notifies you to approve, reject, and check vital documents in real-time to reduce TAT.****

Further, it plays a vital role in eliminating paper, improving operations, and tying important information from different departments together, making it a go-to solution for a seamless onboarding experience.

Most significantly, it ensures there is no leakage of data to protect valued information at all costs.

### **Making use of Seamless Integrations through your Customer Onboarding Software**

To make your onboarding journey faster, it’s crucial to have seamless integrations with all your favourite third-party applications.

Utilize integrations for a pre-screening check like credit checks, OTP verification etc. to ensure only quality applications enter the sales funnel.

Lenders can make more informed decisions about lending and offer faster turnaround times to customers. This can improve the overall customer experience and make the onboarding process more efficient and convenient for both the lender and the customer. Implementing user onboarding software is therefore vital for efficient workflows.

### **Operational Efficiency:**

Built to make your work simpler, the customer onboarding tool has a lot of features to reduce your turnaround time drastically.

Especially when it comes to workflows, you can set your own rules based on the business parameters. Besides a pre-defined rule engine for approvals to make your process faster, it has also automated deviations for business dependencies.

All this process makes the entire loan approval journey quicker and more effective and saves you money on your operational costs.

### **Customer 360\*:**

It has become crucial to give clients the finest, most customized experiences possible. Sales representatives must therefore thoroughly understand the preferences of the leads or prospects before ever making a product pitch.

Additionally, it is critical for salespeople because it facilitates short TAT closing and only permits contextual client interaction.

The customer 360° view feature aids in understanding the mindset of the customer and guides the growth of organizations on a large scale. It looks for a longer relationship with the consumer and anticipates the future rather than solely relying on the customer’s current communications.



# Customer Onboarding Assistance for your Lending Journey: Toolyt

[Toolyt](https://live.toolyt.com/) field sales mobile CRM is the single customer onboarding platform that supports the entire process, including pre-screening, credit scoring, the approval process, documentation requirements, acceptance, account setup, disbursement for insurance and conventional loans, and other vital features to make your onboarding journey simple yet effective.

With years of experience in executing effective onboarding journeys for multiple NBFCs, we have managed to reduce TAT by 60% for one of India’s largest NBFCs.

Originalsource:https://www.toolyt.com/blog/customer-onboarding-software-execute-effective-lending-journey-in-reduced-tat/