

# Re-imagined Digital experience for US Regional Bank

## Challenges

- The bank lacked responsive experience for lending product applications (Auto Loans, Home Lending) on digital channels
- The legacy applications were merely lead gen forms lacking integration with services to process the application
- End-to-end application filling and processing used to take 5 to 10 days
- Disjointed customer journey leading to sub-optimal customer experience, disjointed mortgage application process & low customer acquisition
- Conversion from prospect to client was too cumbersome leading to a lot dropouts and low conversion rate.

## Solution

- Virtusa designed completely new responsive and omni-channel experience following the user centric design approach
- Architected single page application design leveraging forms module to deliver seamless experience across web and mobile channels
- Leveraged Adobe AEM to deliver personalized content and Adobe Analytics to measure the applications KPIs
- Designed and developed backend APIs to integrate ID verification, credit, analysis, data prefill, underwriting, application processing and decisioning services
- Redefining customer journey to optimize user experience
- Digitalized the app workflow- data prefilling, save/retrieve applications.
- Integrated with 3rd part Fintech, agents & aggregators.

## Value delivered

- 30% increase in successfully submitted applications through digital channels
- 45% jump in application usage and submission on mobile channel
- Application submission time significantly reduced from more than 35 mins to 10 mins due to simplified screens, data prefill
- Application processing time significantly reduced from anywhere between 5 to 10 days to 15 mins due to end-to-end integration with loan processing services