

1. Implement Machine Learning-Based Risk Scoring

- Introduce predictive analytics using machine learning models to assess borrower creditworthiness.
- This can further reduce manual assessments and improve approval accuracy and speed.

2. Integrate a Customer Communication Chatbot

- Deploy AI-driven chatbots to assist customers with application status, document requirements, and FAQs.
- This will improve user experience and reduce the workload on support teams.

3. Automate Document Verification

- Use OCR (Optical Character Recognition) and AI-based tools to validate uploaded documents.
- Eliminates delays due to manual checking and improves turnaround time.

4. Periodic Process Audits

- Establish a regular review mechanism for the loan approval workflow.
- Identify new inefficiencies and areas for optimization every quarter.

5. Expand Automation to Other Processes

- Extend automation solutions to other financial services such as:
 - Account opening
 - Credit card processing
 - Loan renewals
- Enables a unified and efficient digital customer journey.

6. Improve Mobile Experience

- Optimize the loan application process for mobile platforms to attract more tech-savvy users.
- Ensure intuitive UI, faster loading, and responsive support.

7. Enhance Training for Staff

- Provide training on new tools, dashboards, and automation software.
- Helps in quicker adoption and effective use of new systems.

8. Monitor KPIs Continuously

- Use Power BI dashboards to track KPIs such as approval time, satisfaction scores, and dropout rates in real time.
- Adjust strategies promptly based on data trends.