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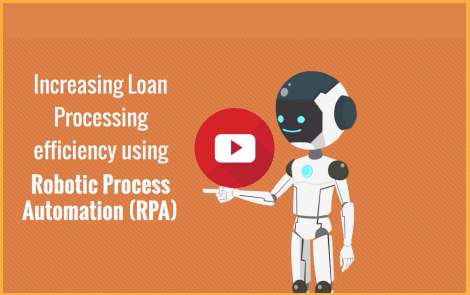
The Next Level of Innovation

Increasing Loan Processing efficiency using Robotic Process Automation (RPA)

Deploying a Robot using RPA technology to connect to multiple systems to speed up the time required to process a loan request



Problem Statement

A leading bank's loan department was facing difficulties in processing the loan requests on time. They decided to look closely and observed that the manual process of filling applicants' information, verifying their credit score and then generating a report; consumed a lot of time. This whole process was cumbersome, lead to errors and was quite inefficient. These factors stretched the loan processing cycle that caused diversion of valuable customers to the competitors. Neither the employees nor the customers were happy about this delay.

Solution

Looking at the problem, we suggested implementing RPA technology. RPA is one such powerful tool that can take care of the manual sections of the process to ensure that the loan processing starts as soon as the request is received.

Process

- Notification is sent when a new loan request is raised in the Loan Processing System (LPS)
- Upon receiving notification, Bot auto-logins and downloads related files and personal information
- Bot fires up the Credit Bureau web interface in a bowser, auto-logins and uploads data required to procure credit report
- Bot downloads the Credit Report fetched from the Credit Bureau website and organizes it in a folder pertaining to the loan request
- Bot performs identification verification using an online service
- For valid requests, bot perform auto-logins to the core banking system (CBS) and performs data entry
- CBS interfaces with the LPS and the loan request details are updated for further processing by the human operator.

Time Saved
Nearly 75%

Accuracy
90%

Tools
UiPath

Third Party Services
None

At V2Solutions, we have years of experience helping clients derive amazing results from their software robots and can walk you through a model scenario based specifically on your unique needs and interests. Contact us for a friendly conversation today and learn about how you can create a robot that will benefit your enterprise for years to come.

Get in touch : rpa.info@v2solutions.com