Draft/ Abandoned Notes

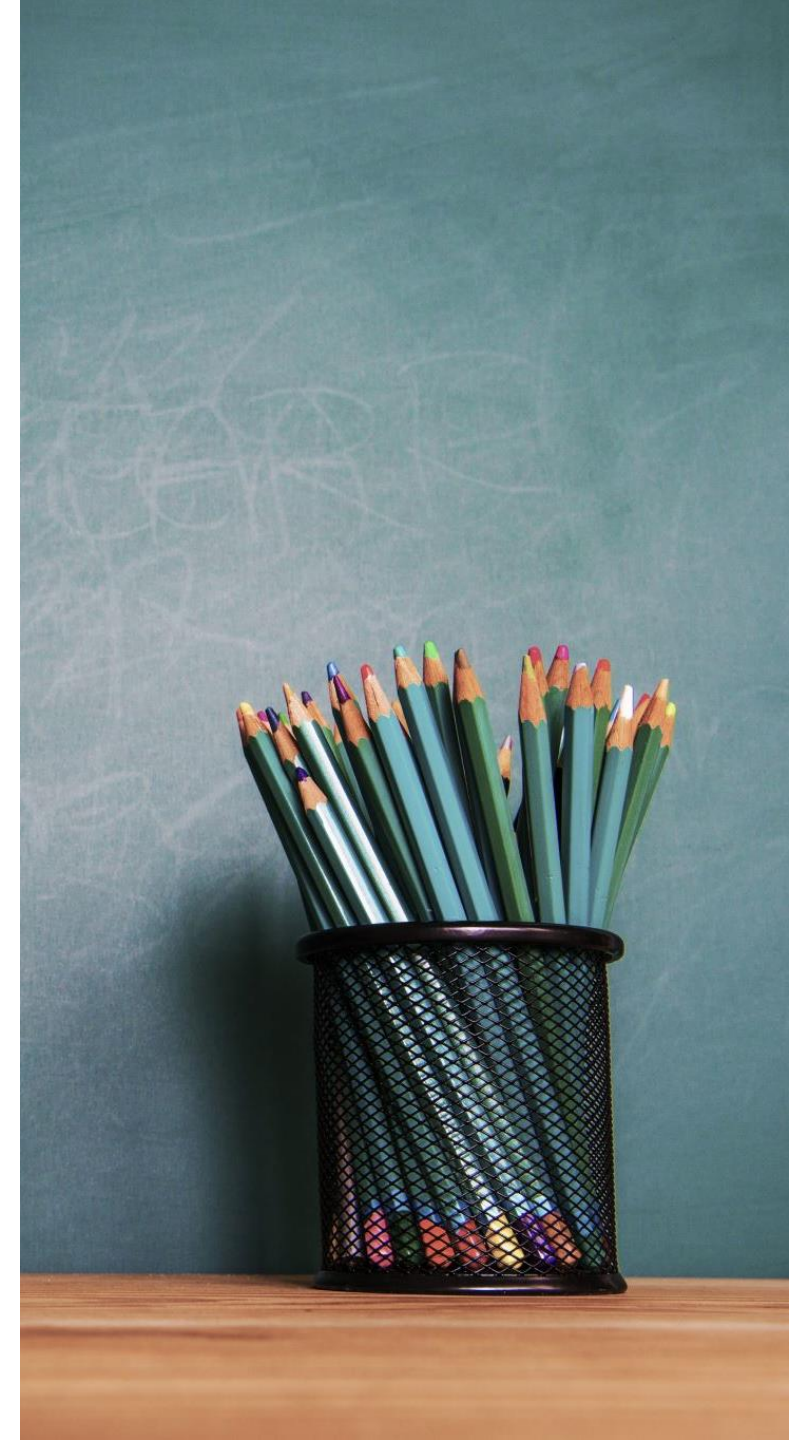By Franco Fan 23 Jan 2024

Question 1

Borrower perspective, portal requirement:

Expectation and rationale: (Assume no priority in orders) 1st draft

List out top 10 wishes and rationale I would have if I am a lender for the portal

- Handy - client are diversifying in demographic, but everyone wants convenience to save time and effort, especially the largest/continuous lender is more likely to be with higher age, it is wise to design an easy-to-use application to serve large demand from the main client segment.(24hr Anytime everywhere)

- Efficient - no matter which kind of lender they are, great service from business world is always expected to be efficient, meaning the Service-Level Agreement must fulfill professional standard to keep the repetitive advantage of the business within the industry, accumulate the market share for continuous profitability (Simple process UI)

- Predictable - lending is a traditional business which have a long history in the financial market, the compliance and procedure standard is continuously changing in different market, but the client expects the flow to be predictable that doesn't change rapidly as service provider like banks are expected to be reputable, reliable for flexible business relationship with clients, given residential loans/ line of credit are long-term products, while fix & flip loans are short-term tools for clients (meets expectation, have stimulator)

- Secured - security is a crucial factor in lending business as large damage in reputational and financial loss can be expected when the business risks are not handled properly(e.g. client credit data exposure, non-compliance with laws & regulations, fraud cases, operational risks etc) (privacy policy)

- Stable - since long-term business-client relationship is expected in products, stable system performance is essential in keeping high client satisfaction. Clients will expect digital service is available in lending process nowadays, system downtime may cause series consequences in revenue, market share etc *High availability (traffic, network performance, disaster recovery, redundant server)

- Informative - lenders is always expecting the lender can provide quick info for their personal loan status. (e.g. repayment record, active loan amount, repayment method, statement, interest rate, promotion, current plan, membership level details, full pay/re-loan option, cross-industry cooperation(fusion marketing etc) Client portal is expected to be able to provide real-time self-service in information service without manual convention.

- Direct - client is expecting financial institute keeping the client info in a more direct relationship (not used by another company)Flexibility on client prefer communication. Email/phone/sms/mail

- Progress update - as the portal is expected to be efficient, client will also demand the feature in application progress update, to provide info like estimated waiting time, approval result, documentation requirement, file upload functions and the channel to reach customer service / subject matter expert.

- Electronic Reminder - client would expect notifications from company by channel like push notification, email, sms, mms etc to help them in managing their repayment, avoiding unwanted admin charged to their accounts.

- Device friendly - borrower would want highest flexibility from doing business with the service provider, so they can enjoy high quality service in mobile, desktop, ipad or any other devices at any time.
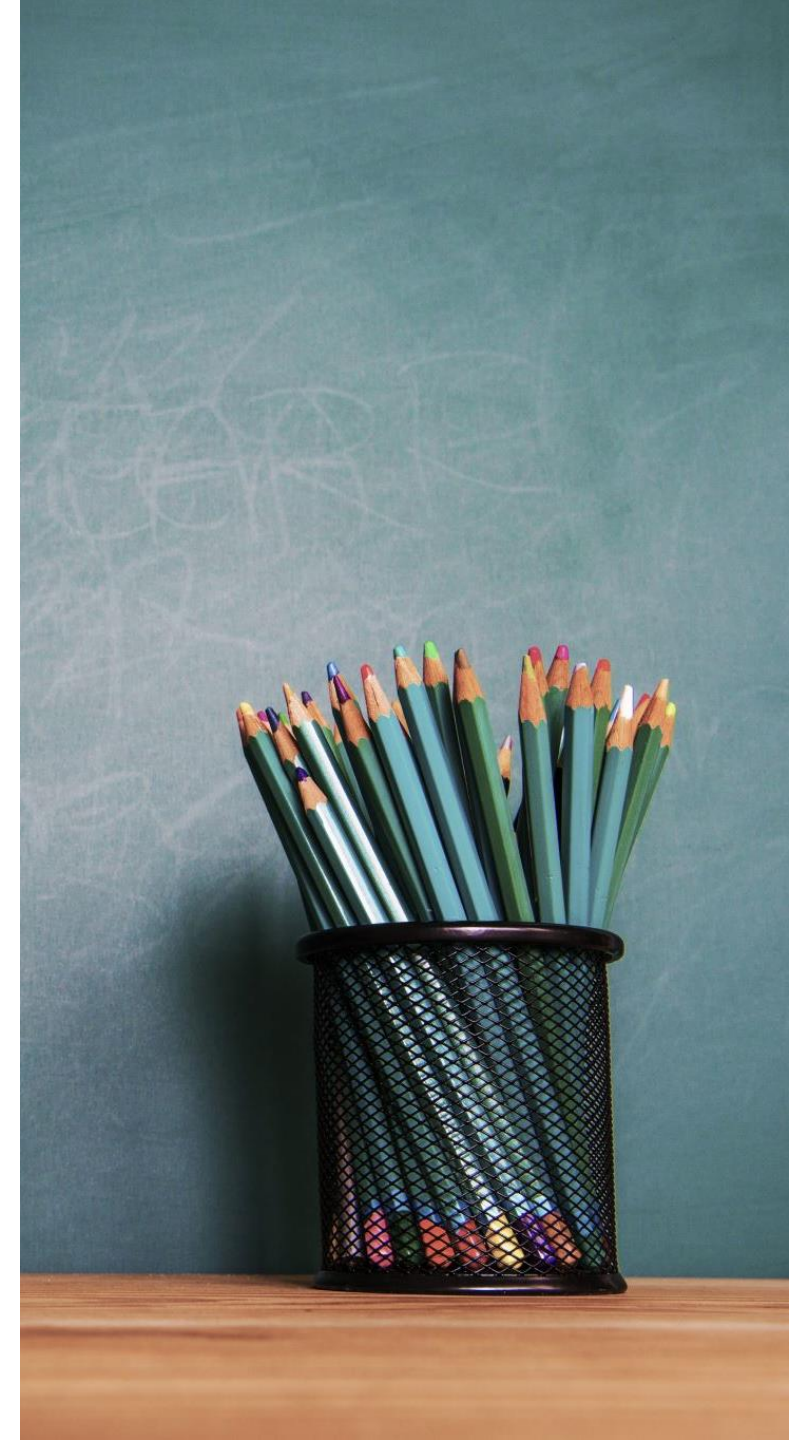
Lender perspective, portal requirement:

Expectation and rationale: (Assume no priority in orders) 1st draft

List out top 10 wishes and rationale I would have as a product owner

As a business, the main concerns are a bit different:

1. Business sustainability - every business functions within portal should be compliance to avoid breaching any regulation that might cause series penalties like fines, license cancellation etc.

2. Standardize procedure - design of lending workflows in portal should be standardize to facilitate efficient client data management, reducing manual work to improve accuracy, shorten case processing time and ensure business operation standard.

3. Client value - it is important for company to identify the value of each client they have, the business records they have built, and what products might be suitable for them

4. Operation friendly - portal should ease the work for approval in tasks handling, improving business process efficiency. Helping approver in handling complex credit calculation such as loan-to-value ratio, liquidity asset for decision making. Making sure business compliance fulfilling regulatory and audit standards.

5. Information/sales trend analytics - portal is ideally capable in client data analytics, helping marketing department to better understand the key KPIs, client and sales trend, facilitate data-driven strategy for profitability improvement.

6. Client status monitoring - portal should alert the operator when there's problem in client status like abnormal credit fluctuation, bankruptcy etc.

7. Customized operator authorization - credit decisioning may included different stage of operation which required the portal to set different authorization in functions for various level of worker to collaborate in the cases. Operators in company and client should be able to communicate in the portal.

8. Case by case features - application handling can be very different given clients have very diverse background; approver would need to customized some special handling or approval terms for some clients.

9. Risk evaluation - client application should be handled case by case based on the risk rationale behind, portal should be able to evaluate client and provide enough information for application processing

10. Security - portal should limit the access from operator to use personal device to access client information for lowering the risk of client info exposure.

Remarks: need to have Exceptional handling

Ideal business general workflow (draft)

Borrower:

create user profile->ID verification->submit application form->pending approval->getting approval result->accept/reject/adjust->end of application flow

Lender:

received application->data verification->credit rating assessment->decision making->sending approval result->getting client response->client accept and agreement processing->fund transfer->repayment collection->a/c monitoring(regulatory alert)->client data reporting->a/c closure->end of processing flow
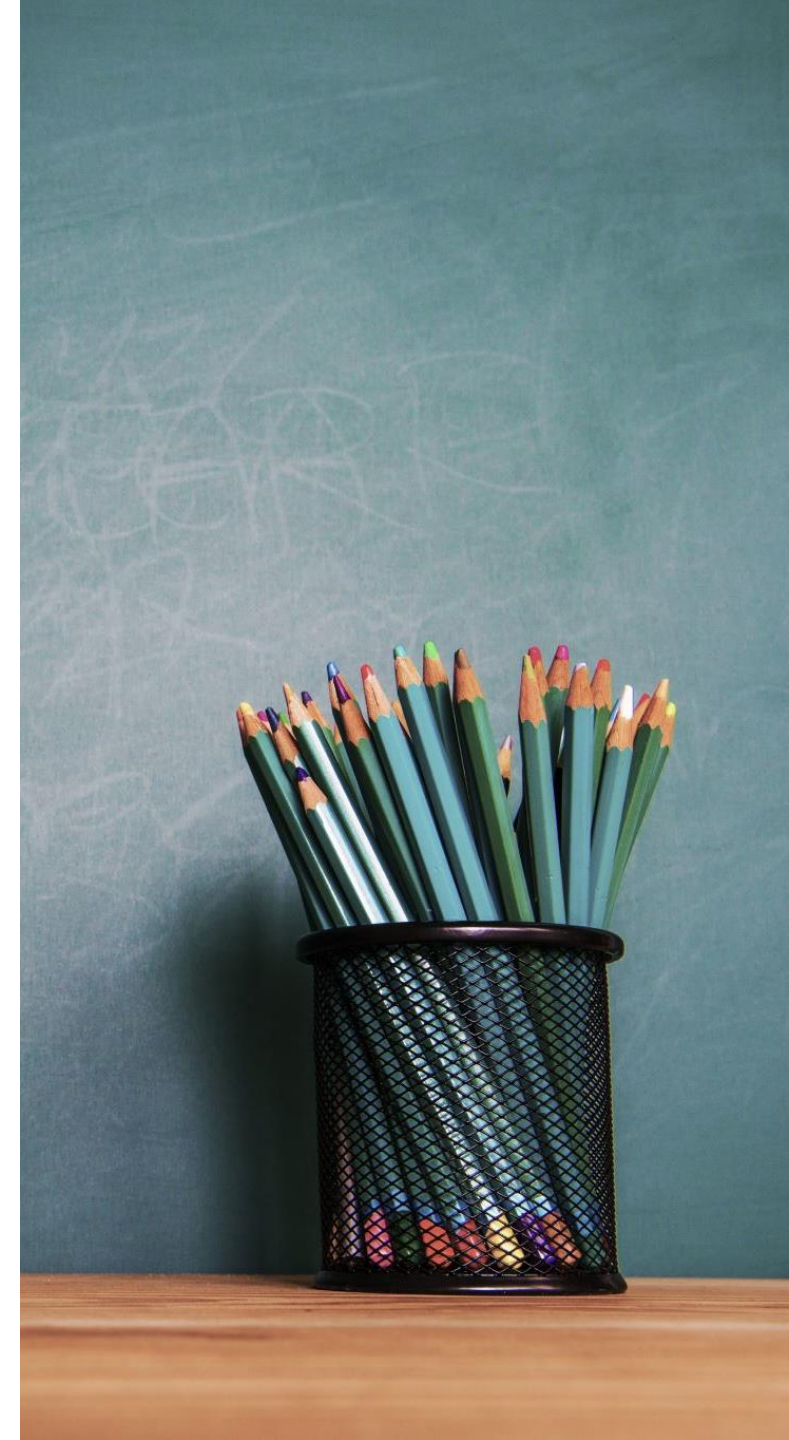
Question 2

1st draft of abandoned notes for question 2

Tasks: Optimize a critical workflow

Problem: 1. Multiple Lenders experiencing 'Delays' on platform

2. ↑ turnaround time & funding

Approach to situation?

What's the key element to identify problem?

What's the workflow?

What roles are involved and what did they do?

What function or service the platform involved in workflow?

Draw out the workflow, input - process - output map for platform

Check historical data, define platform performance for 'normal' and 'delays' (Lender perspective)

Work on system of optimization,

Break down platform functions into small unit, identify the small functions that causing 'abnormal delays'

Work on project planning, set enhancement priority, project scope, budgets, timeline, MVPs, list options for enhancement, pros and cons for choosing the technology/tools, get stakeholders agreement, resources, ~~that~~ review

Information gathering → Project Manager
↳ Product Manager
↳ Lender's platform operator
↳ Platform database admin
↳ Platform system ~~admin~~ architech

Problem questioning → Project Manager
↳ Product Manager
↳ Lender's platform operator

Solution building → Project Manager
↳ Product Manager
↳ Platform database admin (if involve database change)
↳ Platform system architech

Solution presenting, get user and management consent → Project Manager
↳ Product Manager
↳ Platform database admin
↳ Platform system architech
↳ Lender's representative
↳ Stakeholders (e.g. compliance)

Kickstarting project, building budget, resource plan, documentation → Project Manager
↳ Product Manager
↳ Scrum Master
↳ Management

1ˢᵗ draft of abandoned notes for question 2

Define problem: system enhancement project

delay in system process (situational video/experience from user)

System workflow revisit to see if workflow is too complex

Root cause analysis (tech collaboration)

Communication and improvement plan on system enhancement

Problem research

Research for workflow, business, market

Identify delays in tiny process

Solution construction

Project presentation, MVP planning, budget plan, resources control, launching plan

Main focus: Turnaround, SLA, process time

Keep work and decision transparent

Have plans for: deployment, data comparison of leading time/monitoring, continuous follow-up to get user feedback for enhancement review, network traffic check

Possible solution for lowering SLA/process time: OCR
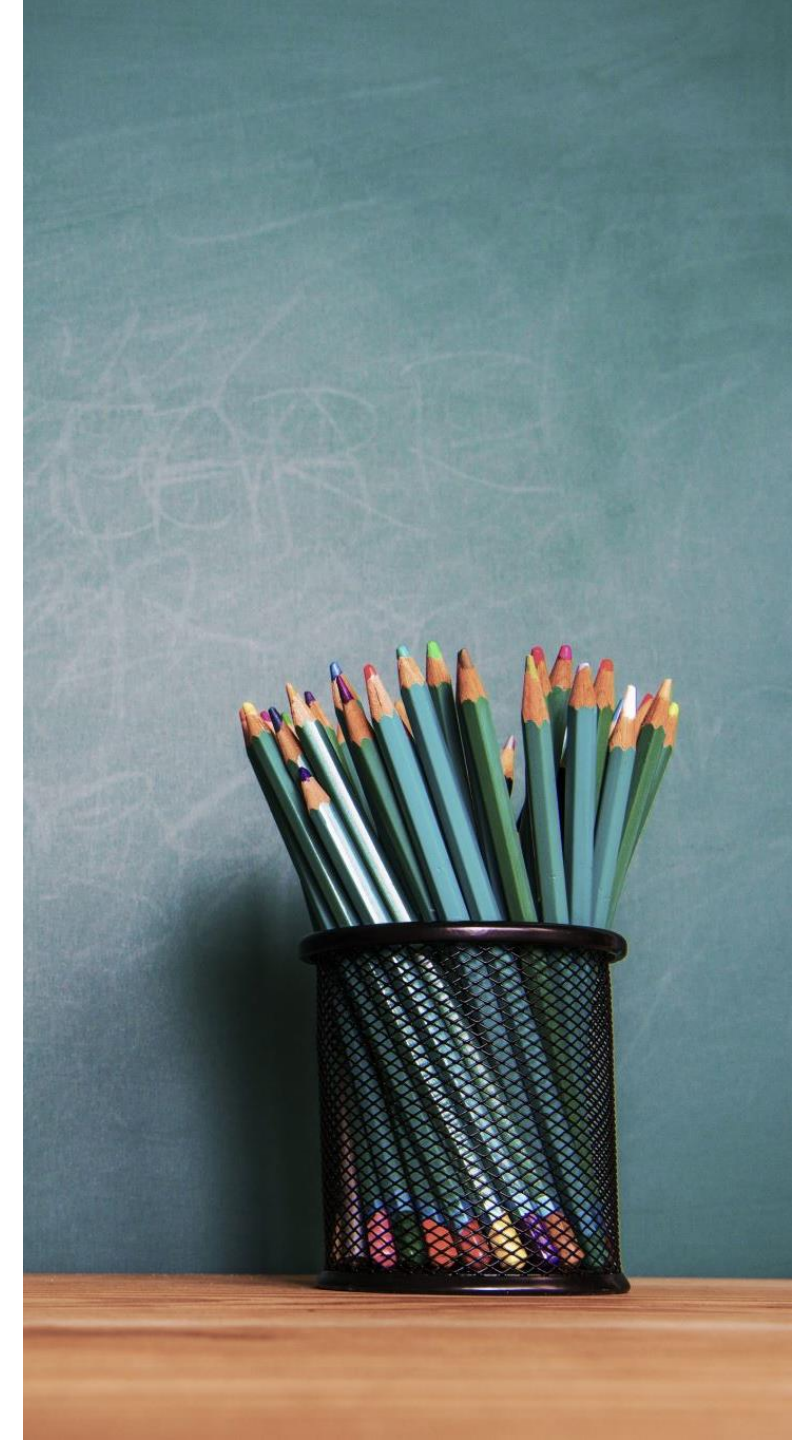
Q2 2. Can you outline the steps you would take, any key factors or actions you would take?

My Steps will be as following:

1. Gathering information for the platform, performance(both current and historical), user expectation, business workflow, every involved roles within process, stakeholders involved, and any research needed in enhancing the platform. Those information can be gathered from stakeholders, system documentation, previous project documentation, database record, interviews with users, internet research etc.

2. Problem questioning to know the difference between 'delays' and 'normal' in platform performance, discussing with project manager, product manager, user to define the duration differences. Breakdown problem into minimal unit process to check where did the 'delayed' happened, figure out estimated duration for each unit process and compare the fact with historical data. Identify if it is manual process or system process, evaluate the resources we need to enhance the efficiency. E.g. if it is a manual process, platform training session may help operator in getting familiar with the operation, improving efficiency and so shorten the process time. If it is system process, work with technical lead in finding any tools/ technology can be used to enhance user experience. Evaluate the costs, manpower, time with project manager and product manager, figuring out options with pros and cons.

3. Project building, showing the possible options to address the problems, presenting solutions to get stakeholders mutual consent in the project direction, budget and timeline. Kickstarting the project with detailed project documentation, working with technical team in ensuring quality deliverables in timely manner. Work with project manager in resources planning, testing arrangement and launching plans. Minimalize the business effects to users during system deployment, supporting continuous communication on product enhancement between users and tech teams.

In short, the steps I take can be simplified to 6 steps:

Platform/ workflow understanding->problem identification->solution building->project initiation->project contribution->project closing

Key factors/ actions I would take:

Keep every information/ discussion in record, maintain a detailed knowledge database to avoid information loss.

Making sure development progress on track, timely follow-up when requirement/ task priority change.

Ensuring any changes to the project are transparent to stakeholders.

Q2

Turnaround, SLA, process time,

Follow project management approach and give solid actions

transparent, deployment, data comparison of leading time/monitoring, feedback for enhancement review, network traffic check,

Possible Solution: OCR

Possible data error:

Q3 time format, !+_ @, data structure/format, date format, value restriction, null

Question 3

Q3 Data Analysis

Task 2 - Help structure an email back to the client, asking them to please correct their mistakes, so we don't have to take on the workload of cleaning up their data.

Elements needed from the email:

1. Professional

2. Helpful

3. Informative

4. Specific

5. Polite

6. Reasonable

7. Formal

Message to be delivered:

1. Welcoming new client for onboarding,

2. Expressing our happiness to work with them,

3. Explaining the current situation,

4. Carefully mention the mistakes they have been made with examples,

5. Politely ask them to correct their mistakes,

6. Thanking the client from using our services