

Blockchain

Regulatory

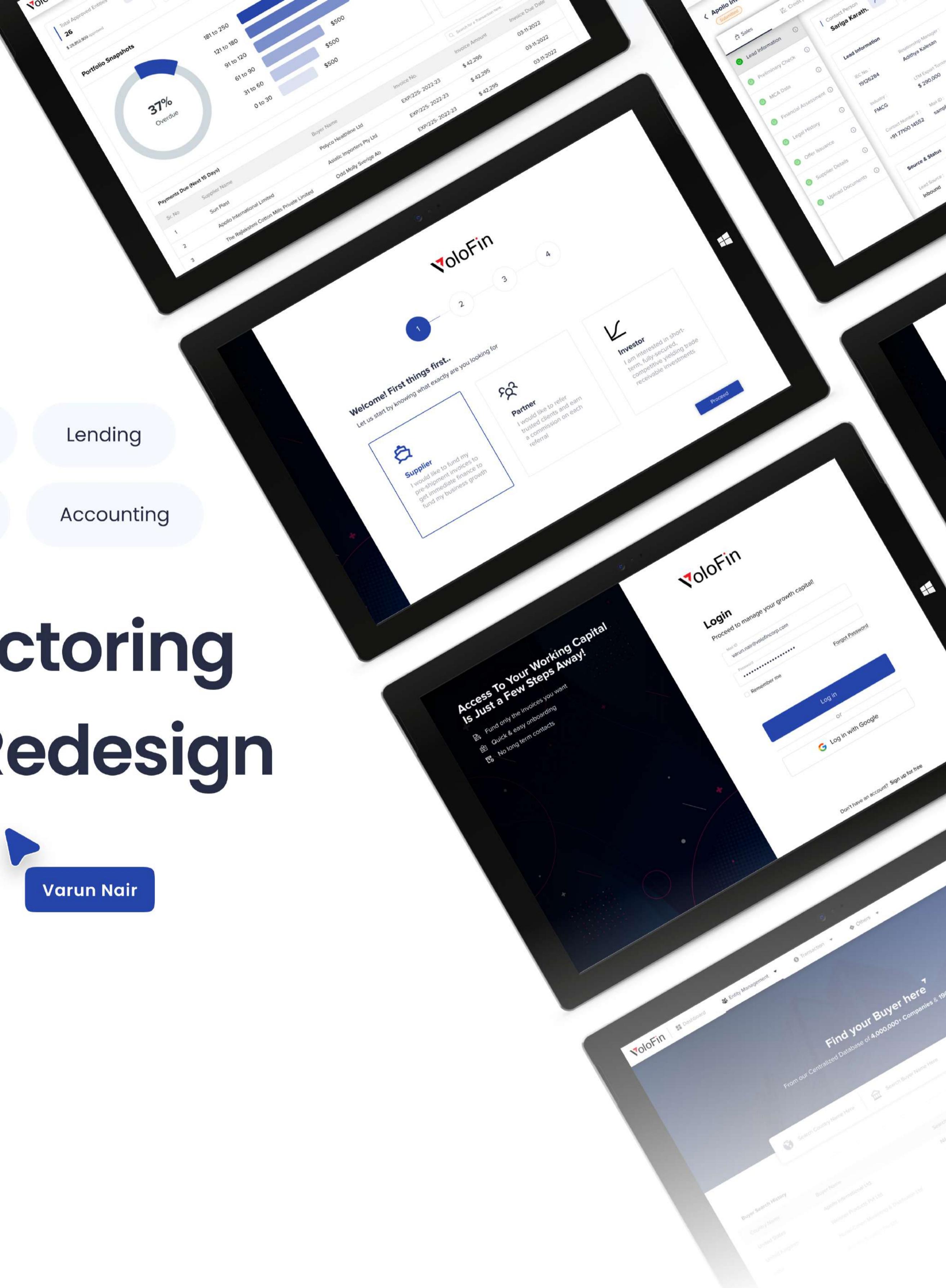
Lending

International Money Transfers

Accounting

Invoice Factoring Platform Redesign

Varun Nair



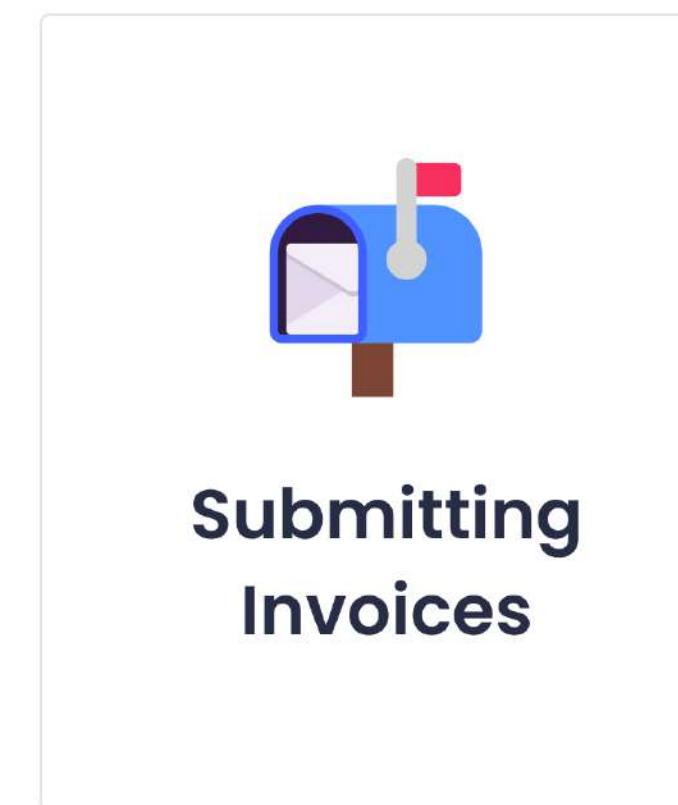
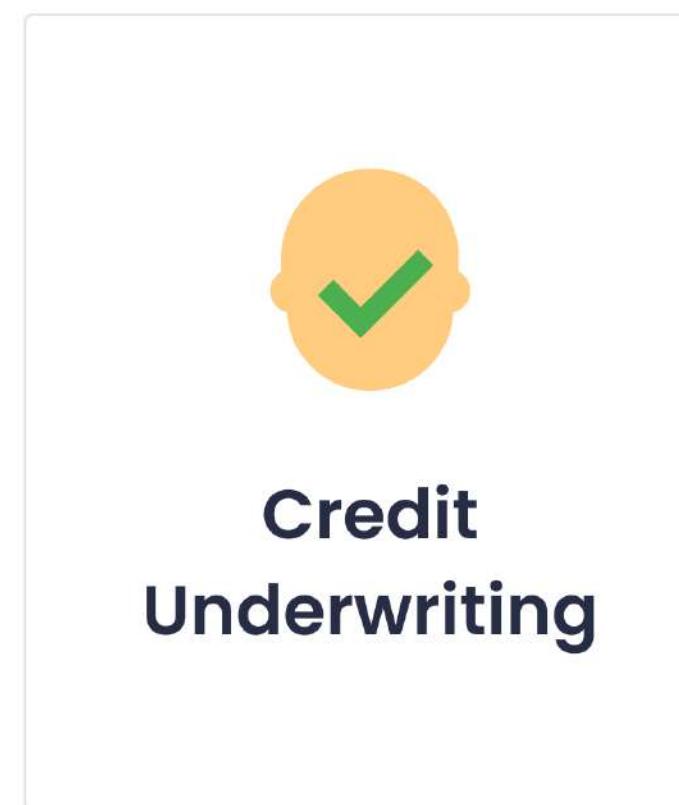
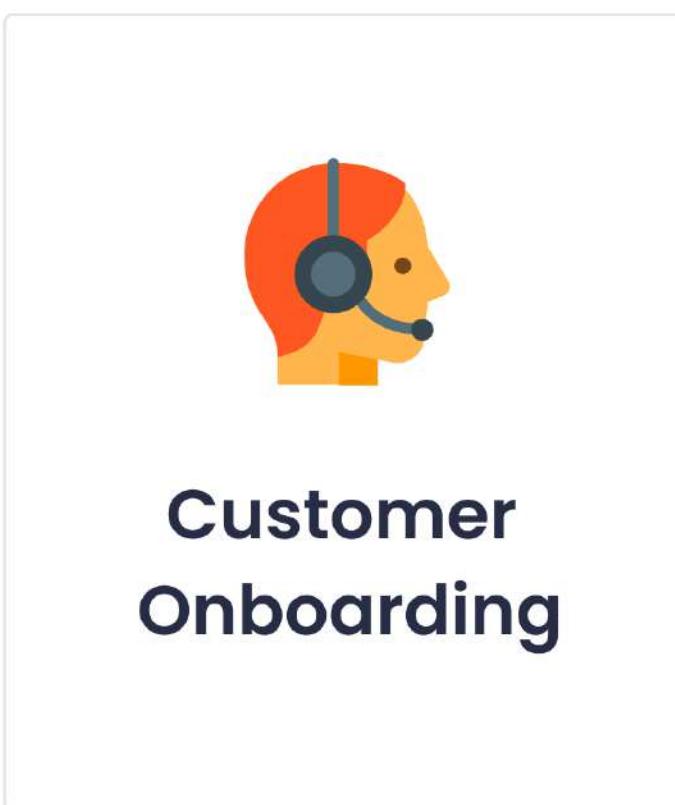
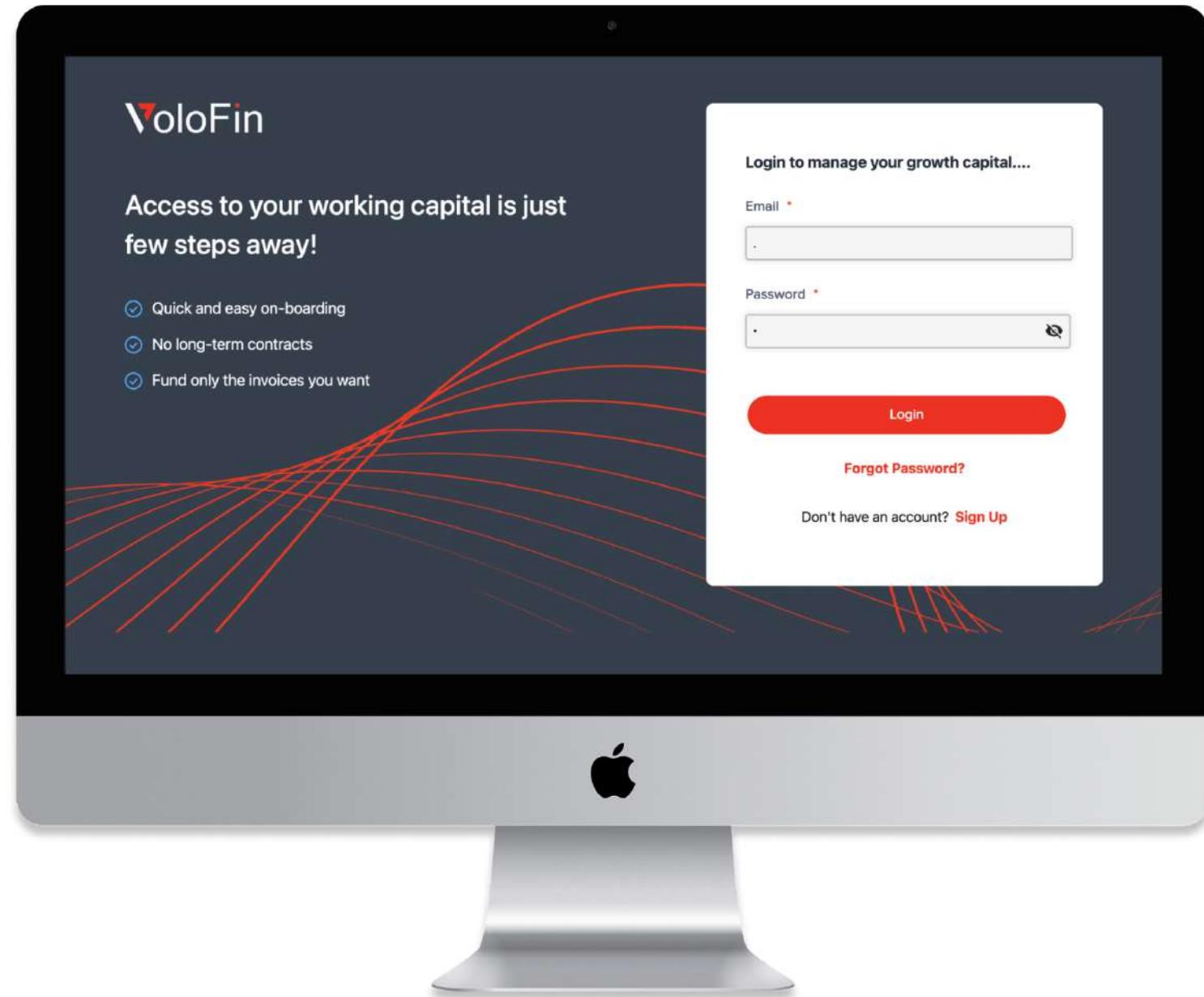


About VoloFin

VoloFin is a fintech platform that uses blockchain to offer easy invoice factoring for SMEs. It ensures transparency, integrity, and visibility.

The Previous Version

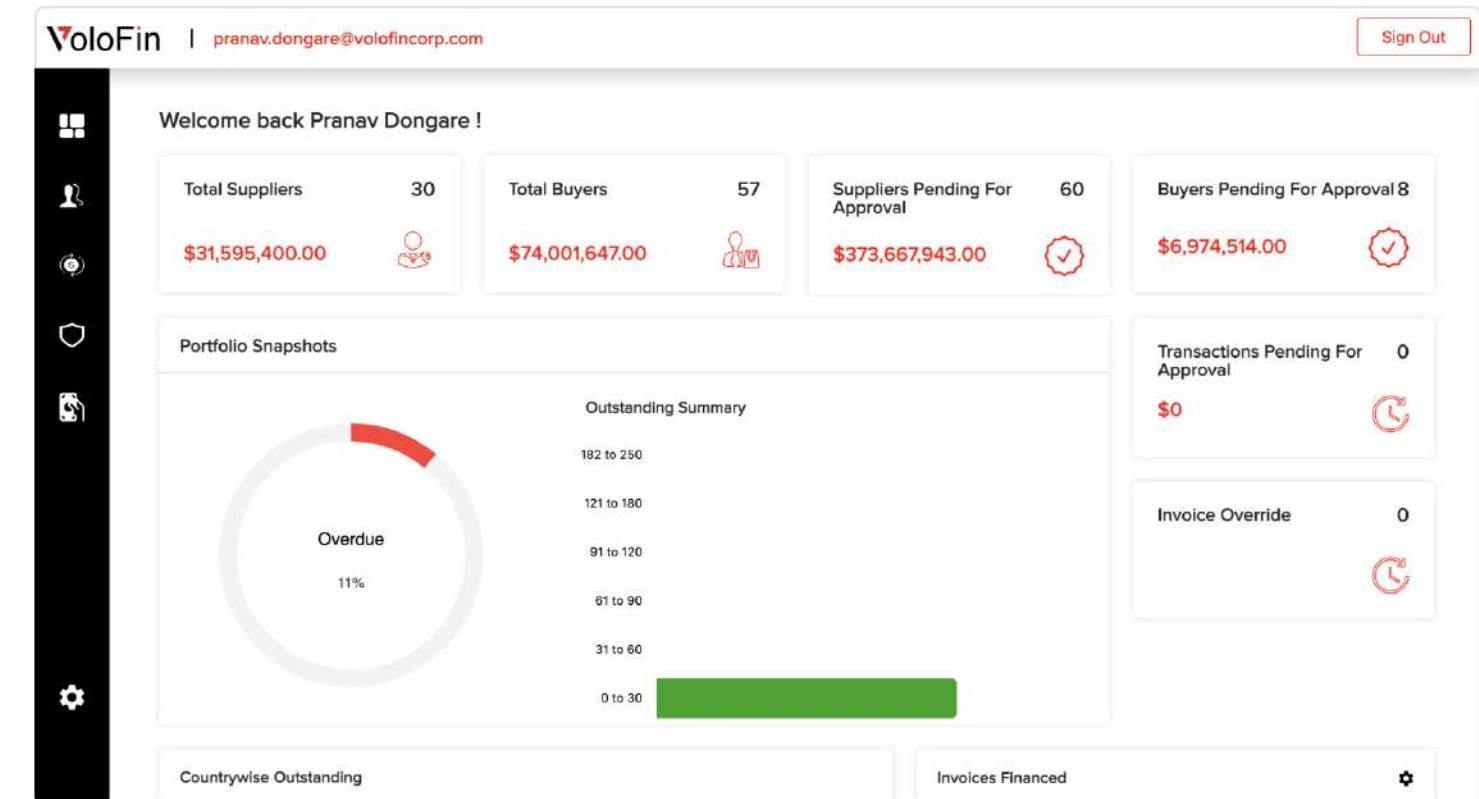
The internal platform simplifies the process of checking customer information for different teams, enabling them to easily verify them. Once approved, the client portal allows for secure and efficient invoice transactions, all in four simple stages:



Challenges with the Previous Version

The screenshot shows the VoloFin login interface. It features a header with the VoloFin logo and navigation tabs for 'Login Details', 'Company Details', 'Individual Details', and 'Upload Documents'. Below the tabs is a form titled 'Login Details' with fields for 'Email Id' (varun4nair@gmail.com), 'User Name' (varun4nair@gmail.com), 'Create Password', 'Re-Enter Password', 'Contact No' (+91 77100 14552), and a 'Send OTP' button. A 'Create' button is located at the bottom right.

Long & Tedious Onboarding Journey



Primitive User Interface

The screenshot shows the VoloFin credit application page for 'Auric Merchandising Services Private Limited'. It has tabs for 'KYC', 'Credit' (which is selected), 'Finance', 'Buyers', 'Transactions', 'MCA Data', and 'Repository'. The 'Credit' tab displays information about a loan application: Requested Loan Amt. (\$200,000.00), Approved by (None), Approved on (Not Available), Approved at (Not Available), Credit Rating (Not Available), and Review Date (Not Available). There is also a 'Supplier Checklist' section.

Structural & Workflow Issues (Technical)

The screenshot shows the VoloFin 'Add Buyer' page. It has tabs for 'Buyer Details' and 'Buyer Address'. The 'Buyer Details' tab contains fields for Country (Select country name), Buyer Name, Address Line 1, Address Line 2, Contact Name, Contact Email Id, Contact Number (+91 74104 10123), and Industry. Below these are checkboxes for 'Is this a Related Party?' (Yes or No).

Lack of Automation & Necessary Functionalities

Project Brief (Objective)

- To ideate an entirely new workflow that fixes various shortcomings of the current platform structure
- Future-proof the system such that it can easily adopt additional functionalities in the next five years
- Introducing an entirely new Sales CRM that incorporates into the existing process flow which includes - Lead Generation, Offer Issuance, Client Onboarding
- Introducing information repositories that can store credit underwriting for various clients for multiple financial years - Client Revisions, Renewals, and Re-Applications
- Integrating multiple APIs for various steps of the process flow to automate majority of the tasks
- Redesigning the entire UI with a few objectives - changing the primary color, improving information architecture, introducing module roles (makers & checkers)
- Introducing Channel Partnership Module, Partner Module, and Investor Module enabling a client referral system & investor profile monitoring
- Adding a real time notification system for all users

My Design Process



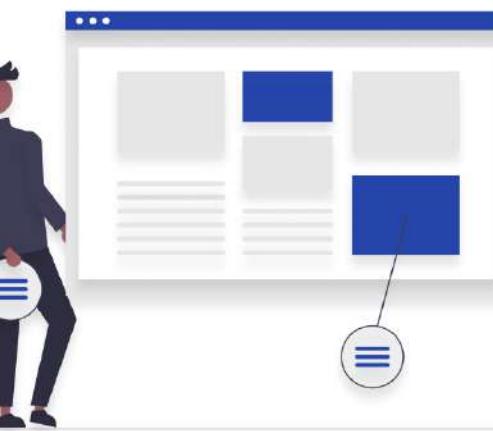
Understand

- Various User Requirements
- Competitor Analysis
- Primary User Personas



Ideate

- Pain Points of Existing Flow
- Solutions to Pain Points
- New Flow & Wireframes



Design

- New Design System
- High Fidelity Wireframes
- Interaction & Prototype

Users & their Requirements

The VoloFin system has 2 main groups of users. The internal team consists of - Sales, Credit, KYC, Operations & Finance, while the external users include - Suppliers, Partners & Investors. It is absolutely crucial to understand what each department is responsible for, to best chart out an effective workflow.

1. Sales

- ⌚ Attracting potential customers to avail invoice factoring
- 👤 Onboarding partners who could refer clients to avail our service
- 📝 Performing initial checks on clients to confirm eligibility
- ✉️ Negotiate multiple offers with clients to offer best pricing

2. Credit

- ⌚ Financial underwriting for Suppliers & their associated buyers
- 📅 Revising/Renewing the eligibility for entities with every new financial year
- 🕒 Allocating limits for each supplier-buyer relationship
- 💵 Finalizing customer pricing such as rates, payment terms, approved limit etc

3. KYC

- 📋 Collecting banking details & important documents from suppliers

4. Operations

- 📄 Due diligence for multiple invoices from suppliers
- ⏰ Debt management and dunning reminders to buyers for repayment of funds

5. Finance

- กระเป๋า Responsible for final disbursement of funds to Suppliers

Additionally, I must ensure the requirements of the external users are being met as well.

1. Supplier

- 📄 Access to upload invoices for funding (singular or bulk)
- 👤+ Provision to add buyers and check their approval status
- ↳ Track their limit utilization, invoices financed and various other accounting statements

2. Partner

- 😊 Refer clients onto the system to earn referral bonus
- 📊 Track live status of client approval from VoloFin
- 💰 View records of revenue earned from all referrals

3. Investor

- 📋 Track their short-term, fully-secured trade receivable investments
- 💻 Select Supplier-Buyer relationships to fund, and monitor their status

Competitor Analysis

Drip Capital

Drip Capital is a leading provider of trade finance solutions, specializing in cross-border trade finance for small and medium-sized enterprises (SMEs).



Features :

- Their platform allows exporters to access funds quickly, improve cash flow, and mitigate risks associated with international trade transactions.
- They provide flexible financing options and support multiple currencies to cater to diverse customer needs.

India Factoring

India Factoring is a prominent trade finance firm that specializes in providing factoring services to businesses in the domestic market.



Features :

- The India Factoring portal provides transparency by updating users on the status of their funding requests, allowing businesses to track the progress of their transactions.
- Once the invoices are submitted & assessed, users can specify the desired amount to be advanced against their invoices and submit the request for processing.

User Persona



Nikhil Jain

Senior Underwriter

About

28

MBA

Mumbai, India

Employee



I need a platform that ensures efficiency, accuracy, and seamless collaboration for successful lending.

Description

Nikhil assesses creditworthiness, manages risks & ensures regulatory compliance for potential borrowers.

Goals & Objectives

1. Nikhil seeks a platform that allows him to streamline the underwriting process, enabling him to easily access data & documents required for evaluation.
2. He values effective communication capabilities within the platform to collaborate with other team members.

Pain points

- Unable to keep track of all revisions for a client.
- Unable to quickly evaluate multiple suppliers due to majority of workflow being manual.



David Charles

Export Manager

About

35

PG EXIM

Long Beach, LA

Employee



I wish for a streamlined portal for navigating complexities, maximizing opportunities & building global relationships.

Description

David oversees international sales, trade operation, export regulation compliance & builds relationships with clients.

Goals & Objectives

1. Efficiently managing exports, maximizing sales, and ensuring timely delivery for global market expansion.
2. Mitigating cross-border trade risks and ensuring export regulation compliance for operational and reputational safeguarding.

Pain points

- Complex export procedures, logistics & diverse market regulations demand a streamlined platform for efficient operations & simplified processes.

Task Mapping (Supplier / Client)

	Step 1	Step 2	Step 3	Step 4
Task Onboarding & Submitting Invoices	Signing up & registering on the VoloFin Portal	Period of wait to have your credit history assessed	Sign in to the portal & submit your invoices	Contact VoloFin internal team to upload docs.
Environment	Sign Up Page	No Available Environment	Supplier Module	No Available Environment
Challenges	Long & Tedious Onboarding Flow	No way to track the progress	Design flaws that make it hard to navigate the site	No provision to directly upload documents
Emotions	Hesitant	Worried	Overwhelmed	Withdrawn
Thoughts	Why am I supposed to fill in so many details?	What is going on with my Credit Assessment?	I wish I could get some assistance for my invoices	Why couldn't I simply upload my docs online
Design Opportunity	Simplify the sign up flow for all stakeholders	Create a timely progress system to update client	Improve the navigation and overall interface	Provision to upload docs on the portal itself

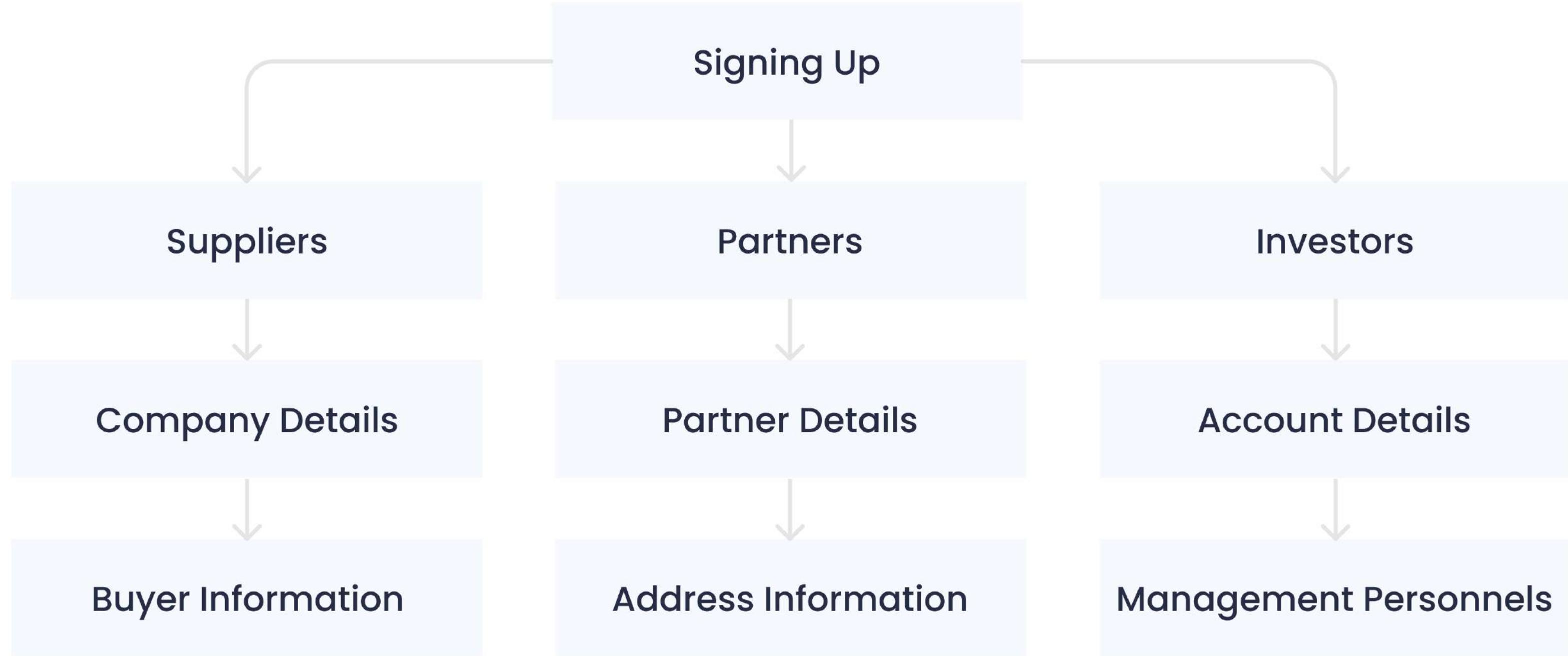
Task Mapping (VoloFin Internal Team)

	Step 1	Step 2	Step 3	Step 4
Task Assessment to Disbursement for Suppliers	Onboard supplier onto the portal and issue offers	Credit analysis for suppliers & their buyers	Due diligence for client invoices & processing them	Disbursement of the funds to client account
Environment	No designated sales module for client onboarding	Credit Module	Operations Module	Finance Module
Challenges	Developers add clients onto the system	No way to store revision/renewal data for clients	Ops team are unable to bulk upload invoices	No primary challenges apart from a UI update
Emotions	Appalled	Worried	Overwhelmed	Withdrawn
Thoughts	Why am I supposed to fill in so many details?	What is going on with my Credit Assessment?	I wish I could get some assistance for my invoices	Why couldn't I simply upload my docs online
Design Opportunity	Design an entire Sales CRM from scratch	Design a system for information repository	Concept to upload bulk invoices	Redesign UI for all modules altogether

Improved Task-flows

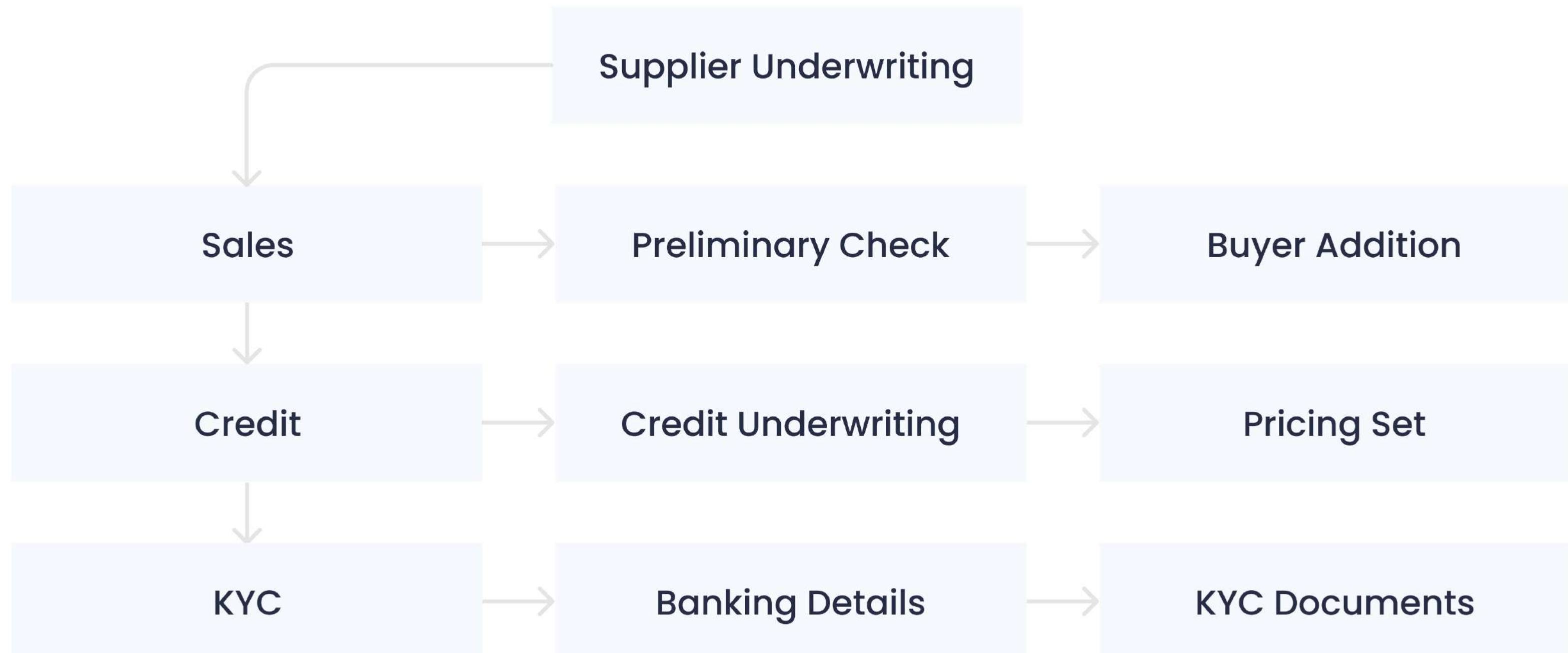
Scenario 1:

Onboarding for Suppliers, Partners & Investors



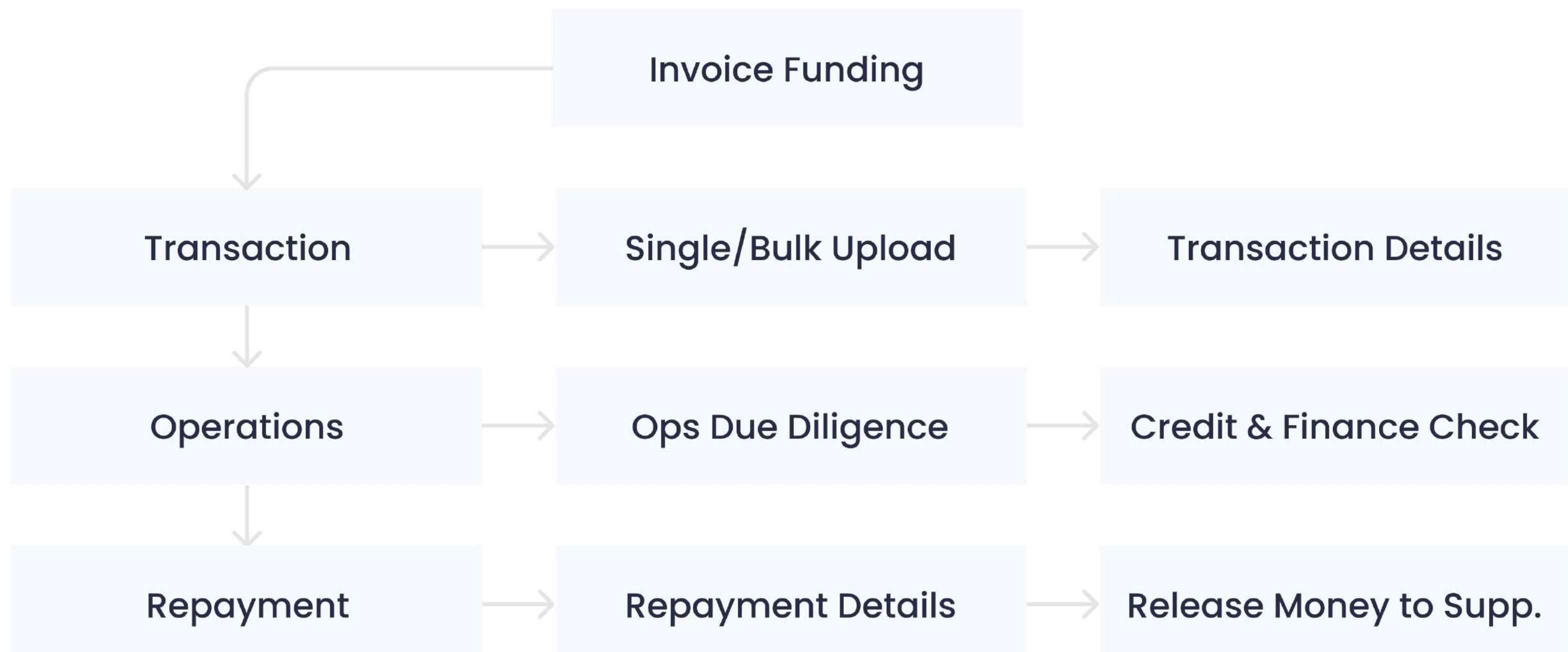
Scenario 2:

Supplier Underwriting, till its onboarded as an approved supplier in the system

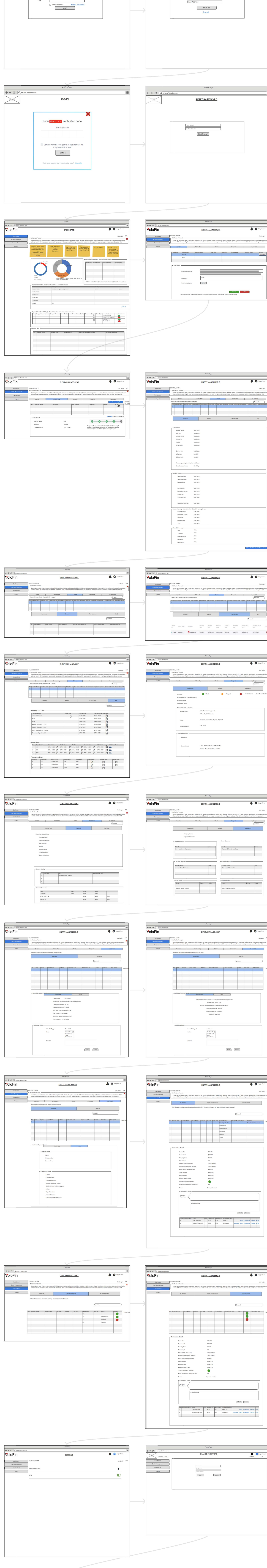


Scenario 3:

Invoice addition to the portal, its due diligence, and final repayment to close the account



A screenshot of a web browser window titled "A Web Page". The address bar shows the URL "https://Volofin.com". The page content area displays a logo on the left and a "LOGIN" button on the right.



High Fidelity UI Screens

Given the extensive scope of this project, incorporating thousands of screens into this case study would be impractical (to be more specific 2,228 UI Screens). Instead, I will be highlighting the most significant screens from the entire design project in order to provide a comprehensive overview.

The background features several abstract, translucent blue geometric shapes: a large circle on the right, a smaller sphere near the top center, a thick curved ring on the left, and a cube at the bottom right. There are also some thin, dark lines.

**Thank You
For Watching**