

FAST-TRACKED LOAN PROCESSING ENHANCES CUSTOMER SATISFACTION



THE CLIENT

Our client is one of the leading non-prime auto financing companies in the United States. Based out of California, the company works with over 2500 dealers across 35 states

REQUIREMENT

Our client required a more proficient method for processing loan applications, while also reducing the quantity of duplicate and faulty applications

OUTCOME

- ▶ 40% reduction in processing time
- ▶ 9000 applications processed each month by each Invensis operator
- ▶ 99% accuracy
- ▶ Drastic reduction in duplicate and incomplete forms



The Client

Our client is one of the leading non-prime auto financing companies in the United States. Based out of California, the company works with over 2500 dealers across 35 states.

Business Challenge

Our client, a non-prime auto financier, was having difficulties processing loan applications within a competitive time frame. Pending applications in the queue must be completed within 2 hours and each application has to be processed in under 10 minutes. This was particularly challenging on Mondays, when a large influx of applications would need to be processed.

A delay in the turn around time for these applications would result in our client losing their competitive advantage in the market. Invensis was asked to streamline the loan application process.

The Invensis Solution

A team of four of our qualified and experienced finance and accounting professionals were responsible for processing all loan applications that our client received. The team was staggered across several different shifts to make the flow of work as simple as possible. Having already been placed through stringent internal training, our operators were able to immediately take over ownership of the project and process applications within the strict time frame. Our dedicated quality assurance team ensured optimal accuracy was upheld at all times.

Our team utilized Originate, a software which is specifically designed to process Credit Applications and assist in underwriting the loans requested. Share Point was also used to store all completed applications in PDF format.

The project was up-scaled on Mondays to offset the heavy flow of applications which would come through from the weekend. Operators worked additional hours to guarantee efficiency was not hindered. By working in unison with our client, we were also able to implement a system which overcame the issue of faulty and duplicate records.

THE RESULT

After working with our client over the course of several months, our operators were able to reduce the time required to process an application from 10 minutes, down to 6 minutes. The faster processing time gave our client a significant advantage over competitors. Invensis' ability to immediately up-scale the F&A team meant that the short turn around time on application processing was sustained, even during the busiest periods.

Our newly implemented system for duplicate and incomplete applications significantly reduced the number of these faulty forms, which enhanced our clients' efficiency.

Each member of the finance and accounting team were able to accurately process in excess of 9000 loan applications each month within an impressive turn around time. Our more proficient system for processing allowed our client to focus on the other aspects of their organization and better serve their customers. This strengthened their position in the market.

The client was so happy with Invensis' productivity and cost effectiveness that the team was gradually expanded from the original 4 members, to a dynamic team of 15 operators, who are still streamlining loan application processing for the client.

**Shortened form
processing time
by 40%**

**Drastic reduction in
duplicate and faulty
applications**

**Each operator
processed over 9000
applications per
month**

**99% accuracy
was maintained
with application
processing**

THE INVENSIS ADVANTAGE

- ▶ **1200+ professionals**
- ▶ **ISO 9001 & 27001 certified**
- ▶ **Fully customizable service to suit every business**
- ▶ **Over 12 years of experience**
- ▶ **Numerous global delivery centers**
- ▶ **Highly trained personnel**

OUR WORLDWIDE CLIENTELE



ABOUT INVENSIS TECHNOLOGIES

Invensis Technologies is a US based business process outsourcing firm with delivery centers located in Bangalore and Hyderabad, India. Since 2000, Invensis has been catering to the diverse outsourcing needs of clients in a wide range of industries, including manufacturing, automotive, hospitality, customs brokerage, healthcare, energy and banking. Invensis is constantly striving to add value to clients' businesses through streamlined back office processes and significant cost savings. To learn more about how Invensis can assist you, [contact Invensis today](#).