

Instant consumer lending powered by chatbot





About the Client

The client is a renowned multinational banking and financial services corporation in APAC region with operations across eighteen markets. It is a market leader in consumer banking and is committed to delivering a simple and seamless banking experience.

Objectives

One of the critical aspects of consumer lending is to provide a seamless digital experience with accelerated time to market. HCLTech enabled the client in reinventing their digital lending programme, by enabling loans to be credited to customers' accounts in minutes.



Enable instant decision for consumer loans



Ensure a seamless journey through digital contracts/e-signatures



Develop the capability to launch customized loan offers



Provide pandemic relief through instant loans

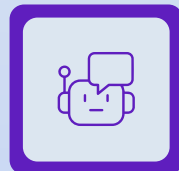


Accelerate ESG adoption through reusable capabilities



Solution levels

HCLTech implemented the new digital lending programme, leveraging the next-generation chatbot solutions and digital-driven processes across the lending value chain.



Digital-first, chatbot-led solution for omnichannel experience



Custom-built workflow management to improve Straight Through Processing (STP) and automation



Advanced API driven architecture enabling accelerated information exchange



Guided Conversation Engine (GCE) to manage chatbot interactions



Digitally-driven application process to reduce paperwork and mitigate operational risk

Technology stack

HCLTech leveraged the following technology stack to build the digital lending solution.



Solution overview

Digital customers prefer to engage in an intuitive journey with banks. To improve customer engagement through a conversation-led channel experience, the bank wanted to provide a loan origination solution enabled by chatbot.

Solution details

The entire solution was built on a microservices-led touch point architecture approach. This was enabled through a conversational Artificial Intelligence (AI) solution leveraging a chatbot-led experience for the customers.

The chatbot-led digital solution enabled the bank to personalize loan offers for its existing and new bank customers. Bank bot was built with Python, Java, spring boot & microservices and powered through a state-of-the-art Natural Language Processing (NLP).

HCLTech was also instrumental in developing a customized Guided Conversation Engine (GCE). The chatbot gathered the customer and loan details and it was shared with GCE for further processing. This was required to evaluate customer's eligibility for the loan and trigger appropriate workflows. Data collected from the chatbot was validated by the master bot. For existing customers, the GCE orchestration layer was enabled to validate the account details through payload services.



Once the details are validated, the customer would be presented with customized loan offers. Loan offer is rolled out with digital contracts and digital signatures. Upon acceptance, the loan amount was credited to the customer's account in less than 10 minutes.

The entire loan processing was enabled through a customized workflow built on Java 8. Alternate workflows were also enabled for customers who were unable to complete the loan process through the chatbot. Also, separate workflows were enabled for new and existing customers. Workflow orchestration built using Java 8 and Spring Boot enabled workflows for happy path and alternate path scenarios.





Business benefits

Through the solution implemented, HCLTech was able to improve the digital experience for customers. The solution helped them realize:



Differentiated customer journey through digital experience for loans



Straight Through Processing by leveraging customized workflows



Improved time to market by enabling loans to be credited within 10 minutes



Create framework-level reusable components for retail lending

With more than 30+ years of experience and 100+ implementations in the lending space, HCLTech has been the strategic partner for banks and financial institutions in lending transformation programs across multiple geographies. Leveraging strategic partnerships, HCLTech has helped the top 20 banks (including Fortune 100 banks) across the globe to accelerate digital adoption and drive business outcome-led initiatives in lending.

30+
years

100+
implementations

HCLTech | Supercharging Progress™

HCLTech is a global technology company, home to 222,000+ people across 60 countries, delivering industry-leading capabilities centered around digital, engineering and cloud, powered by a broad portfolio of technology services and products. We work with clients across all major verticals, providing industry solutions for Financial Services, Manufacturing, Life Sciences and Healthcare, Technology and Services, Telecom and Media, Retail and CPG, and Public Services. Consolidated revenues as of 12 months ending December 2022 totaled \$12.3 billion. To learn how we can supercharge progress for you, visit hcltech.com.

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