

# Digital solutions for an unparalleled home buying experience

Transforming a leading UK/I bank into a lender of the future



## Introduction

This case study outlines the transformation journey of a client's home buying business process. The client is a leading retail and commercial bank in the UK and Ireland, with a customer base of around 19 million. The client's vision was to be transformed into a digital multi-channel lender of the future to deliver long-term value to its customers.

## **Business challenges**

- Changing customer expectations
- Wider adoption of open banking
- Fintechs and start-ups bringing in disruptive technologies
- Disparate systems hindering seamless experience in mortgage origination

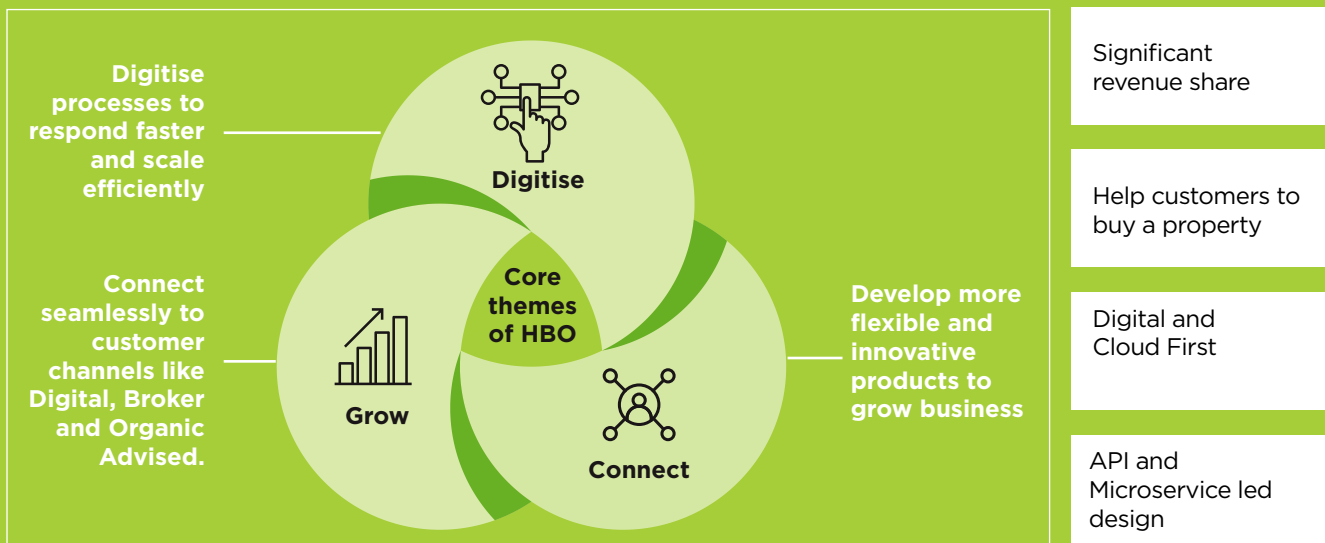
## **Key drivers**

The client's existing platforms/applications were fragmented and lacked a single view. There was a need to overhaul the functions while developing a single strategic platform to increase accuracy, transparency, and efficiency with the following key drivers at the core.

- Improve customer experience through simplified and streamlined user journeys
- Providing a digital self-service capability to customers to help reduce in-person branch visits (required for COVID-19 pandemic) and drive down the inbound call-center volume
- Upgrade the technology stack and optimize IT operating costs, hence unlocking value for more transformation
- Increase throughput and reduce release times to respond quickly to regulatory changes
- Increase team engagement and empowerment to unlock grass-root innovation
- Focus on end-to-end digital solutions which improve the time to market

## **Solution summary**

The home buying experience was reimaged with a three-pronged approach as given below.



Throughout the delivery of the HBO program, the following things were ensured:

- Acceleration of data-driven decision through income detection models
- Strong workflow management to improve Straight Through Processing (STP) and automation
- Digitally driven application process to reduce the branch visits and optimize operational overhead
- Regulatory requirements were met and prioritized for delivery, e.g., digital consent management for GDPR compliance.
- Advanced API-driven architecture enabling accelerated information exchange between authorized parties, e.g., credit bureau & channel partners.



## Key outcomes

HCL with the client successfully rolled out multiple key features to achieve the desired outcomes.

### **In-house credit decisioning system**

The data-driven decisions enabled by the credit decisioning system would help give consistent results to customers across journeys

### **Channel agnostic Agreement in Principle**

The Agreement in Principle (AIP) check will not impact the credit score and takes only minutes to give results

### **Modernized affordability calculator**

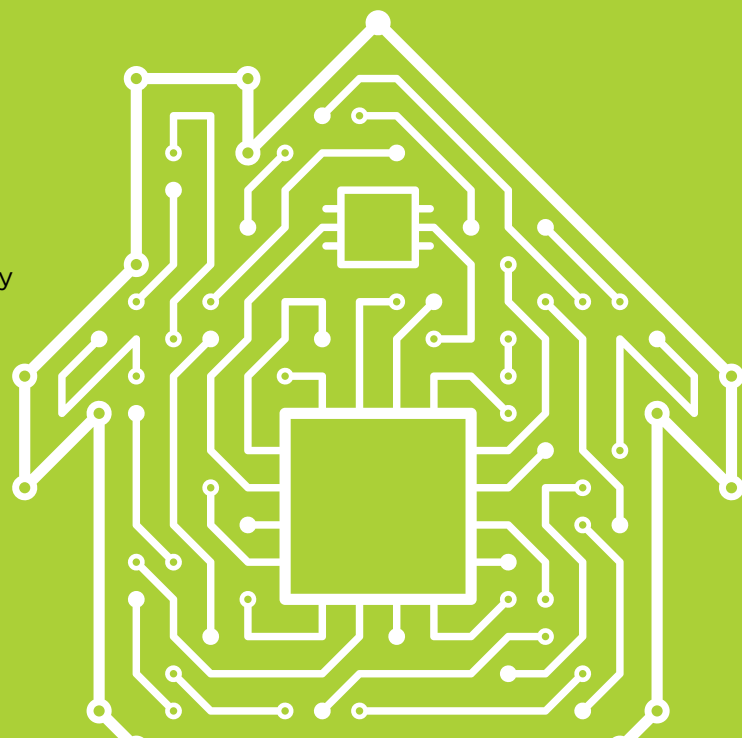
The affordability calculator was upgraded to more user-friendly navigation and rich features

### **Modernized Buy to let (BTL) calculator**

Improved BTL calculator for organic and intermediary journeys

### **New features in product switch**

Additional innovative features in product switch





## Key business benefits



- Transformed lending experience for customers through an API-based decision in principle (DIP), giving customers an indication of what the bank will lend to them in seconds
- The entire transformation was accomplished within 10 calendar months that greatly reduced the time to market of these critical and customer friendly business interventions.
- Customers can now use digital solutions to make digital payments and overpayments to their mortgage online via the mobile app and instantly see the reduced monthly payments
- Double increase in daily over-payment lump sum transaction volumes through digital channels
- Enriched origination experience through new mortgage origination platform

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