HCL

Best-in-class customer experience through home buying transformation

Pega based property valuation solution for home loans

Key Strategic Priorities

- Deliver the best home buying customer experience

- Tranformation of the home buying distribution network

- Reduction of home loan life cycle through simplification

- Robust, scalable, and simplified technology systems

- Enable data-driven decision making in lending process

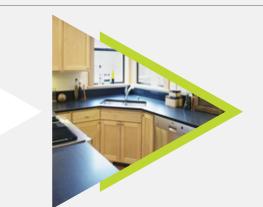- Strong risk management, process, and IT controls

About the Client

Client is a large multinational bank in the Asia Pacific region

Objective

The home buying business was highly competitive. One of the critical success factors was to provide superior home buying customer experience with a differentiated offering to the customers. The bank was looking to adapt automation and digitalization-led initiatives to improve end user journey and reduce time to sanction.

Business Drivers

- Improve customer experience by reducing **time to sanction.**
- **Better flexibility** for lenders and brokers in property valuation.
- **Remove process inefficiencies** and increase reusability of valuation data.
- **Reduce manual intervention** in the property valuation process.
- Drive **informed business decisions** through customized reports.
- **Digitally driven valuation** process to reduce operational risk.

Business Benefits

- Benefits realised through valuation optimization **>A$10.25** mn per year.
- Optimisation of valuation application portfolio by **75%.**
- Enabled end to end integrated valuation initiation and fulfillment.
- Enhanced stakeholder experience through creation of a single valuation hub across channels.
- Reduce time to sanction by **3-5** days.
- Thorough elimination of duplicate valuation requests saving time/effort.

Overview

One of the critical aspects of the lending process is property valuation. Bank faced a number of pain points in the home lending valuation process – a critical element in lending life cycle

A customer's loan application and pre-application valuation process were tightly coupled that led to dearth of flexibility for lenders and brokers

- Multiple channels for external valuation initiation, mostly manual, leading to duplicate requests & additional operational expenses.

- Lack of synchronisation between the pre-application and downstream process, requiring manual intervention.

- Higher cycle-time for valuation leading to delay in sanction.

- No internal source of truth to ensure better leveraging of valuation reports during the permissible period of 6 months.

Program Objective

HCL proposed and implemented a best in class **domain led vertical solution leveraging pega platform for property valuation** to achieve the following objectives:

- Fully integrated property valuation ordering and fulfilment method, directly through valuation partners to make entire process seamless.

- Eliminate the dependency on the market leading valuation panel manager and also provide market insights to improve internal decision making capabilities.

- Ability to consolidate and standardize property valuation process, automated alerts & notifications on valuation status and create ability to reuse valuation data across all channels.

- Enhance pre-app and app synchronicity to eliminate duplicate valuation requests, reduce manual process involved and facilitate parallel valuation activities.

HCL being a pivotal player in the Digital Process Automation (DPA) space for the last 18+ years & decade long relationship with Pega., has the relevant expertise & avenues to embrace transformation programs and fast-track DPA adoption in the customer landscape. With 80+ implementation in lending and deep domain expertise, HCL has been the strategic partner for banks and financial institutions in lending transformation programs across multiple geographies. With more than 30+ years of experience in lending programs and more than 110+ domain SME's in lending space, HCL is best placed to provide business consulting and IT services to transform the lending landscape.

HCL Solution

A **scalable Pega solution is built on the Enterprise Pega Platform** with two key components - a robust Pega Workflow solution supported by a dynamic Pega Decision Engine to fully automate the valuation process.

The **solution framework built by HCL is now being extended to automate all processes and approval flows** in the end to end Home Lending cycle, and a centralized decision engine to house & manage all Home Lending rules. Key components of HCL's solution are

- Seamless integrations with external parties and other Valuation firms.

- Covers valuation order creation, order tracking & maintenance, secured documents transfer, sending and receiving reports, configuration files etc.

- Integration with banks valuation strategy system to provide instantaneous pre-app decisions.

- Capability for property valuation to be done through associated pricing models that utilizes internal valuation database as needed.

- Maintaining repository of valuation data & related documents.

- Multiple role specific dashboards to efficiently manage valuation leveraging Pega out of the box functionalities.

HCL Technologies (HCL) empowers global enterprises with technology for the next decade today. HCL's Mode 1-2-3 strategy, through its deep-domain industry expertise, customer-centricity and entrepreneurial culture of ideapreneurship™ enables businesses to transform into next-gen enterprises.

HCL offers its services and products through three lines of business - IT and Business Services (ITBS), Engineering and R&D Services (ERS), and Products & Platforms (P&P). ITBS enables global enterprises to transform their businesses through offerings in areas of Applications, Infrastructure, Digital Process Operations, and next generation digital transformation solutions. ERS offers engineering services and solutions in all aspects of product development and platform engineering while under P&P. HCL provides modernized software products to global clients for their technology and industry specific requirements. Through its cutting-edge co-innovation labs, global delivery capabilities, and broad global network, HCL delivers holistic services in various industry verticals, categorized under Financial Services, Manufacturing, Technology & Services, Telecom & Media, Retail & CPG, Life Sciences, and Healthcare and Public Services.

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