

Seamless asset finance origination experience for dealers

Achieving business process automation in asset financing



About the client

The client is a leading product vendor that provides specialized software products to equipment financiers, lenders and asset managers. Its software product has been implemented successfully in different financing commercial lending origination for financier over the last 20 years.



Overview

A leading global commercial asset financier, with more than 1000 dealers, was struggling to provide a smooth lease origination experience for the dealers, who are the end users of the origination system. The financial institution wanted to eliminate any kind of halt in the lease origination process for dealers. Due to the limited access dealers possess as an external user to the origination system, the pending asset financing request applications were becoming a unique challenge for the asset financier. HCLTech helped the financial institution optimize its dealer's process flow to connect, cooperate, and complete the lease request applications.

Challenges and solution delivered

Challenge 1:

Processing lease applications with expired quotation

Pricing quotations are created at the start of the origination process. There are scenarios in which origination application is paused for days/months after a quotation is finalized. But the pricing quotation has an expiry date of 60 or 120 days. So, when the dealer resumes the application, they might process a deal with expired pricing quotation. Until they try to close the deal dealer may not be aware of this. This will lead to lot of reworks since the dealer has to reset the process to add an active quotation and decision.

Solution delivered

Monitoring expiration of pricing quotation

Added a provision to check expiration of quotation at significant points post decision. When the dealer resumes the application, the first thing that happens is the system would run through the smart check to identify expired quotation. If it is expired, quotation is updated first and only then proceed further. This makes sure that that dealer cannot process a deal with expired quotation.

Challenge 2:

Inability to recreate the documentation required for deal closure

Lease presentations, lease agreements are few necessary documents to be created and signed by the both the dealer and the borrower. These documents are created with dynamic values fetched from the details in the system for the specific lease application. When significant changes are made to the details in the lease application, these documents also need to be recreated. But dealers do not have a provision to recreate the documents.

Solution delivered

Recreated documentation whenever necessary

A new provision is added to recreate document whenever necessary. It will be available post initial creation of lease presentation and lease agreement documents. This ensures that dealers can recreate documents whenever there is a need to do so.

Challenge 3:

Application process interrupted by the system interface failure

Huge amount of data is required to process a lease application. The data can be related to compliance, credit scoring, risk rating and so on. Hence origination application needs to interact with external systems through the application process. If there is any failure in system interface, it stops the application process abruptly until a user with necessary access resolve it. This halts the applications processed by the dealer from proceeding further.

Solution delivered

External system interface failure notification

Whenever there is a communication failure between the systems, then the system spontaneously retries external system interface and automatically triggers an email to the user with appropriate authority for them to resolve the issue. This will create a workflow and helps to proceed further in the lease application.

Program benefits



A "Dealer" user is prevented from processing a deal with expired pricing quotation



"Dealer" user can recreate asset financing agreements whenever there is a need to do so



Asset financing applications are not stopped in between for the dealer users, there is a business process to take care of system interface failures



Problems with system interfaces are automatically handled by the origination system



Overall "Dealer" user experience has improved

