

Loan Application Processing





Automating Loan Processing

Background:

The AgilePoint Perspective

Before the pandemic, the banking sector was struggling to keep up with increasing regulatory changes such as stricter Know Your Customer (KYC) and Anti-Money Laundering (AML) audits.

The problem with both of these audits is that there are no globally uniform risk analysis guidelines, and therefore financial institutions must be entirely self-sufficient in executing background checks. As a result, banks are forced to exert extra manual due diligence to audit customers, which can cause crippling delays in loan processing times.

Fast forward to the present day, and the same manual KYC and AML audit problems exist, along with more businesses seeking lending programs to stay afloat and keep their doors open – a recipe for disaster. For example, in the United States X companies during 2020 applied for the Paycheck Protection Program (PPP), which was created by the government as a way to foster economic recovery during the pandemic, and only X number of financial institutions out of X were able to participate in the program. This meant that every financial institution had over X applications to process.





Processing Loans

Reading the numbers alone, one wonders why not just have more financial institutions participate in the PPP to expedite loan processing. The problem is not because banks did not want to participate, but rather that they could not participate because they were not able to adapt to the new lending requirements imposed by the government quickly enough due to monolithic legacy systems. In consequence, the financial sector has accelerated its adoption of low-code automation platforms, so that anytime there is a regulatory change, they can instantly adapt.

Why a low-code automation platform for loan processing?

Low-code automation platforms work to bridge silos together by centralizing both internal and external facing systems.

As a result, the entire loan process from initial application to risk assessment, decision making, monitoring, management, and more can all be controlled and viewed from a single dashboard.

The benefits of loan processing with a low-code automation platform are:

- Accelerated processing times with optimal work distribution and parallel processing
- Elimination of manual data entries
- Higher customer satisfaction through faster responses and novel product offerings
- Improved monitoring through comprehensive audit trails
- Simplified document management by repository consolidations
- Greater accuracy in data entered
- Innate compliance through mandated governance



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AgilePoint is the industry's first all-in-one intelligent process automation platform for the enterprise. The AgilePoint platform enables an agile operating model to dramatically improve operational performance, accelerate time-to-market, expand employee engagement, unlock innovation, and improve quality.

While most process automation solutions handle only specific categories of applications, AgilePoint has been architected to address all application requirements on one single platform. As a result, AgilePoint clients require fewer low code tools and IT support resources, delivering the industry's lowest total cost of ownership.

Our industry-first model-driven abstraction design reduces delivery time by up to 90% compared to traditional approaches. With over 1,000 global clients, many of the world's best brands trust AgilePoint to drive their agile transformation programs.

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