

ENTERPRISE WORKFLOW MANAGEMENT SOLUTION FOR THE BOND ORIGINATOR INDUSTRY

CLIENT OVERVIEW



This client of DigiQuill is South Africa's number one bond originator. They handle the entire home loan application process on behalf of applicant, with the primary objective of ensuring their client's applications are submitted to all the leading banks in order to receive competitive rates and drive the lowest interest rates possible. A relationship with all the major local banks has enabled them to simplify the application process and negotiate better interest rates on behalf of their clients. In return they receive a commission from the banks for successfully concluding a bond application. Currently the business performs the following operational activities:

- Capturing of home loan applications via various channels;
- Electronic submission to bank(s) via integration with a third party Switch;
- Tracking of submitted bond application statuses;
- Managing of user access and licensing of modules
- Insurance services and debt restructuring

PROBLEMS AND CHALLENGES

Our client has a few competitors who challenge their position at the top of the industry. Therefore, their strategy demands that they provide the *better* option and choice for their customers, which includes the best customer service experience available in order to retain their current client base and draw in new customers.

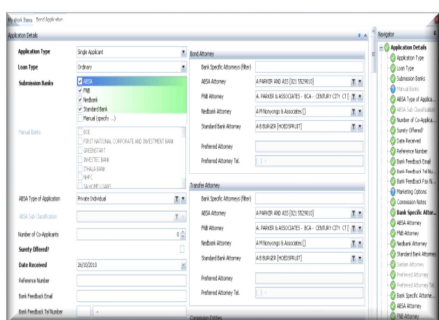
Furthermore, three different software solutions were being used by aggregators and bond brokers to facilitate the process. These systems did allow individuals to capture loan applications to the various banks; however, users experienced operationally limiting issues such as tedious loan application capturing due to poor user interface, lack of business rules, duplicated data fields and unnecessary data fields being mandatory.



The business as a whole faced the following challenges and risks that needed to be addressed:

- Critical management information was not readily available as it was a) residing in three disparate systems and b) users maintained information in spreadsheets.
- Inability to easily incorporate changes in requirements received from banks.
- Difficulty to generate leads for and share information with other departments within the company.
- Inability to deal with volumes of applications.
- The inflexible architecture of the existing solution inhibited our client from expanding into new products and markets.

SOLUTION AND RESULT



Our client's existing systems and processes had large shortcomings that were inhibiting the potential of the company. The key areas DigiQuill focused on were speed, accuracy, flexibility, an intuitive and user friendly interface and to ensure the application is a catalyst to business process improvement. DigiQuill designed, developed and implemented an application that enabled our client to electronically submit bond applications to the 4 leading banks namely, ABSA, FNB, Nedbank and Standard Bank.

After the application has been submitted, users can track the progress, provide the bank with any additional information, update or cancel the application etc. In other words our client can manage the application in one system, throughout its entire lifecycle.

The solution implemented was not simply designed to address their existing problems and issues but also to provide a platform for them to achieve their future strategic objectives such as increasing market share and revenue, including the requirement that the tools are suitable for sale to independent aggregators and bond brokers. Along with this, it will reduce costs, improve customer service, efficiency and improve information available to decision makers.