

Credit Application Processing System

Automated the routine process of checking loan applications for errors

About client

Lendr Holdings is a U.S. finance company specializing in lending for small and medium businesses. It provides clients with individual financial solutions that are alternative to traditional banking credit system without tedious paperwork and hidden payments.

Challenge

The customer is a US financial company, with lending being one of its core businesses. Its clients numbers had been constantly increasing, and a point came when an effective system was needed to process loan applications. This would remove a significant part of the burden from the company staff and reduce costs. The system had to be able to automatically find mistakes in the applications in order to accelerate internal processes, reduce risks and eliminate financial losses. Third party software solutions could not be used for security reasons. The customer came to our company with a request for such a system.



Industry

Financial technologies

Location

United States

Key points

- We studied the complex architecture and quickly immersed in the project.
- We minimized the number of errors and reduced the client's costs.
- We accelerated and optimized existing business processes.

Team

Project manager — 1
Back-end developer — 2
QA engineer — 1

Duration

3 months

Technologies

.NET, C#

Approach

Communication with client was based on the following principles:



Quick Start



Transparency of process



One-Hour Response



Scalability



High level of trust

The customer already had a well-adjusted loan application collection mechanism in place, and we were to integrate the document error check system into it. For this purpose, we had to thoroughly analyse the existing architecture and the technical details. For instance, we had to study the special-purpose ACH protocol for financial transactions.

We created a module which automatically finds mistakes in files submitted and then passes them over to the credit department where the final decision is made on approving or rejecting the application. The application responses are then sent back over secure communication channels.

We used the REST API, SMTP, Serilog, Seq, SFTP, ASP.NET and .NET Core technologies in the project.

The screenshot displays two web forms side-by-side. The left form, 'FORM-A (PERSONAL DETAILS)', includes sections for 'APPLICANT', 'CO-APPLICANT', and 'GUARANTOR'. It contains fields for name, gender, date of birth, marital status, number of dependents, mother's maiden name, residential status, nationality, place of birth, photo identification, driving license, passport, and highest qualification. It also includes sections for 'Present Address' and 'Permanent Address', each with fields for house/apartment name, street name, landmark, city, state, country, and PIN code. The right form, 'FORM-B (EMPLOYMENT & INCOME DETAILS)', includes sections for 'APPLICANT', 'CO-APPLICANT', and 'GUARANTOR'. It contains fields for nature of occupation, employment status, total experience, previous employer's name, organization type, department, employee number, and remaining service. It also includes sections for 'Businessman/Self Employed' (nature of business, business name, trade license number, type of ownership) and 'Other Details' (employer/corporate website, name of PCC holder). The 'Income / Financial Details' section includes tables for 'Income / Financial Details', 'Obligation / Deduction Details', 'Existing Loans (if Any)', 'Bank Accounts Held', 'Credit Cards', and 'Fixed Deposits'.

Result

Although the project required much preparatory work from us, the system was implemented in time and successfully put into operation. It took two months to implement and deploy it.

- Process automation allowed us to reduce the labour required to manually process vast amounts of data.
- The software solution effectively collects and analyses applications, and identifies any errors in them, thus reducing the risks for the customer.
- The application processing times significantly improved, resulting in an increase of the number of loans issued by the company and ultimately in its financial growth.

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