

Re-Architecting Loan Origination System

How Persistent helped the largest financial services company in India, to reduce turnaround for loan approvals.

Background

Our client is the largest financial services company of consumer durable goods in India and provides multiple lending options for a large variety of consumer and commercial needs. As part of their high quality customer service, they guarantee that their loan approval process will only take 5 minutes.

The client was not satisfied with the performance of their existing loan origination system (LOS), the system that streamlines credit application work-flows within financial institutions.

Some of the problems were as follows

- Scalability, automation, and flexibility issues
- No process for case allocation and tracking
- Lack of integration with 3rd party systems
- Bulky and unmanageable code base

The client engaged Persistent to fix all these LOS architecture issues by leveraging the power of the Salesforce platform. Persistent was selected because of our deep domain knowledge and expertise in the salesforce.com product portfolio.

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The Persistent team has been instrumental over the last 6 months in taking over the code base of all the products and has been successful in boarding a running train.

The team has been effectively implementing structured processes and bringing a product-based approach to development.

— **National Head-IT**

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Persistent Solution

Persistent initialized this engagement by doing a thorough review and analysis of the existing loan origination system and then gave the following recommendations to overcome technical issues.

- Development and implementations of best practices and architectural changes to address governance limit issues
- Implementation of enhancements in organizations supporting customer products
- Creation of automated processes for new products
- Use of separate object and polling mechanism to minimize future callouts
- Implementation of custom service cloud for case monitoring
- Integration of 3rd party systems such as ATOS Origin, Logix, ValueFirst, SharePoint, Bank Bazaar

The Results

As a result of this engagement, the client was able to significantly reduce the turnaround time of their loan application approval, thanks to an improved end-to-end automated flow from loan origination to approval, making the LOS a smooth and seamless process. Other benefits included:

- Robust Salesforce implementation capable of handling the client's future product launches
- Scalable design reducing additional cost
- Improved processes for requirement and release management
- Improved productivity by limiting production issues
- Minimal business impact due to governance limits
- Efficient data sync with external systems

About Persistent

Persistent Systems (BSE & NSE: PERSISTENT) builds software that drives our customers' business; enterprises and software product companies with software at the core of their digital transformation.

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Persistent Value Add



Developed best practices and architectural changes to address governance limit issues



Salesforce platform center of excellence



Experience in developing financial close management (FCM) on salesforce platform



Salesforce platform certified platinum partner and one of only 20 partners selected for salesforce.com's cloud alliance partnership



260+ Salesforce certifications and 300+ Salesforce engineers



Global presence with local onshore expert availability



Persistent