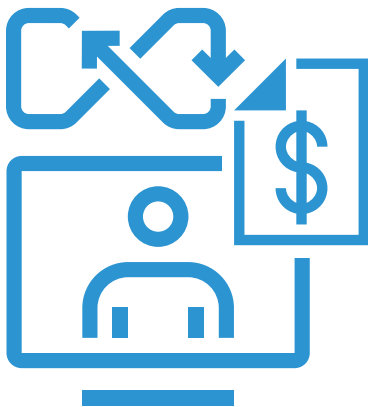


Our processing is so much faster that we can process contracts later into the day, right up to the last minute. And we have higher accuracy for compliance purposes, along with auditability which comes with a system that allows you to easily see who has touched each contract.



– Phil Ellison, Co-Founder and CEO
Finance Now

Digitally transformed: Finance Now partners with Fujifilm to streamline consumer lending processes



A rapidly expanding finance company has eased some of its growing pains by digitising lending processes with the help of FUJIFILM Business Innovation New Zealand Limited. Thanks to digitisation, Finance Now has significantly expanded its business without having to add extra administrative staff at the same rate. It is assured better compliance and enjoys a competitive edge by responding to customer applications 'now'.

Founded in 2000, Finance Now provides a range of financial products and services including personal loans, car finance, credit cards and business solutions. The company has consistently grown over the years both organically and through acquisitions and has served over 420,000 Kiwis in the process.

SITUATION

Traditional back-end loan reviews, audit procedures and approval processes are highly paper-intensive and require extensive manual intervention. Careful management of this paperwork is essential for regulatory compliance and internal governance, explains Finance Now co-founder and CEO Phil Ellison. "The traditional way of doing applications involved literal paper – we used to get everything in the post - and then we started moving on to scanned emailed or faxed documents which would be printed and assembled into a manila folder," he says.

Additionally, the loans approval process requires the applicant to provide a great deal of personal information – resulting in a high number of documents being submitted, collated and checked.

Once the loans are approved, the entire folder containing the customer's documentation was retained in paper form, making it time consuming to retrieve and reference in future.

In addition to taking time, these processes can be error-prone and depend on the diligence of individuals, some of whom aren't employees of Finance Now or familiar with our processes, as Ellison points out. "Some of the finance solutions we offer are provided by intermediaries in the retail market for people buying televisions and appliances, or through motor dealers in the case of vehicle finance."

This can result in processing delays, as applications were regularly submitted without all the necessary documentation, thereby inconveniencing customers and affecting the speed of Finance Now's delivery.

"Even with some digitisation in the form of emailed documents, the administrative overhead was substantial," says Ellison. "A lot of time would be spent finding and receipting paperwork, classifying it, and storing it for future reference."

It was, he notes, a process ripe for improvement and digitisation.



SOLUTION

While it enjoyed an existing relationship with FBNZ, Finance Now opted to test the market to be sure of getting the best solution for their process automation requirement. “One thing we were firm on is that we wanted a local provider. With the level of detail involved in this process, having a New Zealand company’s knowledge and expertise was essential,” says Ellison.

Two proposed solutions made the shortlist, both of which used Kofax TotalAgility workflow automation software as a core component. FBNZ focused on exposing the issues related to Finance Now’s manual back-office processing of loan documents; “What won it for FBNZ was their knowledge of the business and the application process,” Ellison says.

The six-month implementation phase largely concerned itself with process mapping to fully understand how applications for finance moved through the company. “It took some time to look at every aspect, including the type of files sent on email – you get every kind of attachment – the size and quality of documents received which could be ingested into the system, and to understand precisely what the Kofax engine can and can’t do in reality, as opposed to on the drawing board,” notes Ellison.

He has praise for the FBNZ team, explaining that as the inevitable issues associated with a complex enterprise software project occurred, they were addressed in ‘a mature, solution-based way’.



RESULTS

With the implementation of the Streamlined Lending Processing solution, Finance Now enjoys multiple benefits which can be summed up as ‘faster, more accurate and lower cost application handling’. The solution provides multichannel capture, automatically classifying and enhancing the image of the documents submitted by fax and email.

Data extraction and transformation is automated, with intelligent optical capture recognition eliminating manual keying, while Dynamic Case Management enables smart application processing that adapts to requirements of each application depending on criteria including lending type, SLAs, stage in the process, and more.

The system also enforces a workflow, so all the right steps are followed in the right sequence before a loan is approved or purchased, assuring better compliance with policy and procedures.

It’s proven to be flexible, too. “Since it started working around three years ago, we’ve acquired multiple companies and expanded the business from consumer goods and personal finance towards motor vehicle finance, and processing it all through the same system,” says Ellison.

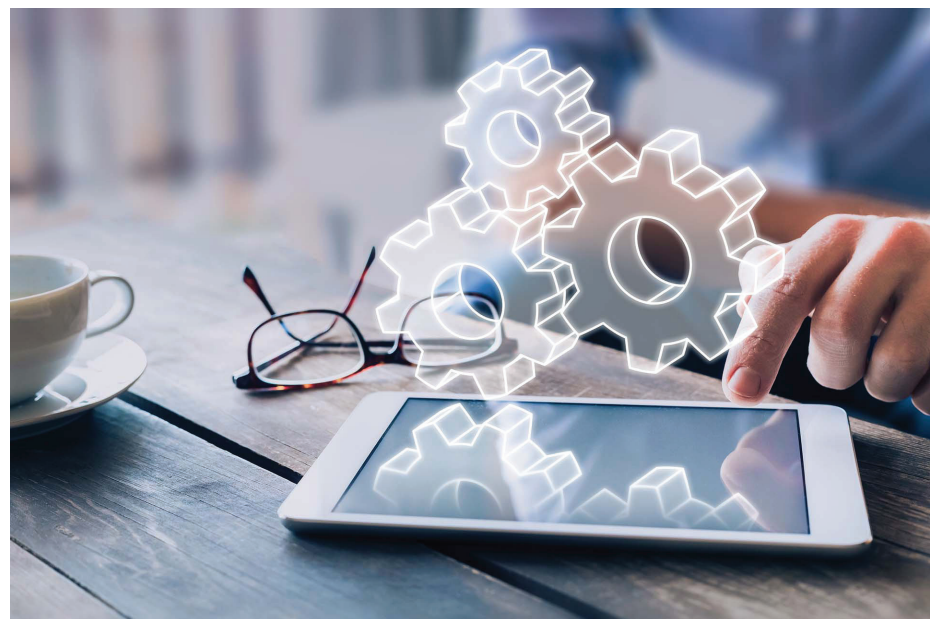


The benefits extend to Finance Now's intermediaries, because if finance isn't granted or if there are delays, those intermediaries don't get paid, which can adversely impact the end consumer. "Our processing is so much faster that we can process contracts later into the day, right up to the last minute. And we have higher accuracy for compliance purposes, along with auditability which comes with a system that allows you to easily see who has touched each contract," Ellison adds.

The electronic nature of the system also means the performance of employees is easily measured and when documents need to be reviewed for any reason, finding them is far easier than dealing with paper or other record management processes.

Looking ahead, Ellison says Streamlined Lending Processing is evolving with the business. "We're looking forward to enhanced classification for JPEGs and other non-PDF files, so there will be even less manual intervention, and we're working on a customer user experience piece to confidently send automated email or TXTs to prompt them for any missing documents. We are also looking to extend the solution to our credit card and business finance lines."

Summing up the value of the Streamlined Lending Processing solution, Ellison again stresses the assurance of compliance as an overwhelming advantage, above even processing speed. "Compliance is a crucial component. If you're not compliant, it means big risk and big regulatory exposure. With this system, that risk is significantly reduced."





AT A GLANCE

Company:

Finance Now
www.financenow.co.nz

Industry Sector:

Financial services

Business requirements:

- Accelerate loan document processing by eliminating multiple manual data inputs
- Improve compliance

Solution:

- Kofax TotalAgility workflow automation toolset, implemented by FUJIFILM Business Innovation New Zealand Limited

Outcomes:

- Simplification and automation of loans applications process
- Compliance assurance by eliminating 'information gaps'
- Improved information accuracy
- Elimination of tedious manual information sorting
- Acceleration of key business processes

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