

# FINANCIAL SERVICES GIANT (FSG)



## Driving efficiency at a leading Financial Services Giant (FSG)

.... By using innovative technology

When you want a personal loan for a car, television or washing machine, you want to make a quick decision. If you're a finance company you want to turn around a loan application swiftly and with the minimum of fuss so that dealers and merchandisers continue to recommend your products and services to their customers.

The primary objective of FSG on receiving a new sales lead from the market is getting the application details from paper forms at the dealers to the credit buying decision makers in the shortest possible time. By doing so the dealer swiftly obtains initial approval, his customer is satisfied and the purchase transaction is expedited.

FSG is one of India's leading consumer finance company, with one of the widest retail distribution networks covering thousands of outlets across India and operating out of multiple locations in the country. The company's prime objective is offering Indian consumer access to a range of consumer durables, cars and motor cycles by providing personal finance to them.

FSG operates at multiple application processing centers across India processing over **10,000** loan applications per day which arrive by fax or paper from the dealer network. From a business perspective, the first stage 'soft approval' (subject to provision of supporting documentation) must be completed within 30 minutes of the receipt of the faxed application. To improve the speed, accuracy and efficiency of application form processing, the company implemented Imaging Solutions Data Entry Workflow system.

## FSG WORKFLOW

Dealers send completed paper applications by hand or by fax to the nearest FSG branch from where they are transferred to one of the available data centre and stored as images in the document management archive. Within the company's enterprise workflow system a new workflow instance is started. A Data Entry Operator is passed an item from the queue and download its associated image from the archive to an in-house Image Viewer. The Data Entry Operator completes the data capture in a custom built software application. The entered data is submitted to the back-end credit program and a Unique Account Number is generated.

## THE CHALLENGES

"The combined pressures of growing volumes, increasing competition, business re-branding and imminent product launches demanded a solution to the problems within very tight timescales" said Balakrishnan, CTO of Imaging Solutions Pvt. Ltd. "A working party was created with the stakeholders of FSG and Imaging Solutions software solution team." He added "We were confident that we could deliver significant benefits to the company".



“An area of concern was the poor quality of many application forms. A significant percentage of the images served to the data entry operators were unreadable and required resubmission. Incomplete forms were not necessarily discovered until data capture was almost finished wasting valuable time” said Paul McDermott, Solutions Architect.

The existing data entry system was a part of the backend credit program developed to process generic loan applications where a high proportion of entry fields were superfluous for FSG products. This entailed much jumping between screens and ‘hunting and pecking’ for the appropriate fields. Complex finance offerings based on product types, promotions, tenor and interest rates - each required different data to be captured. The operators were given key support information as Excel spreadsheets which required ‘alt -tabbing’ between multiple screens and lots of inefficient mouse usage. The disadvantages were obvious. There was a high level of operator fatigue contributing to data inaccuracy and low productivity.

The requirements for ‘domain knowledge’ meant that there was a huge investment in training operators in terms of cost and time and inflexibility in redeploying staff to combat unexpected changes in volumes across product types.

Productivity measurement information was also sparse within the existing systems with little more than turnaround time being measured.

## THE SOLUTION

After extensive analysis and design, Imaging Solutions developed and integrated Data Entry Workflow within the FSG legacy systems framework.

The ISPL team also redesigned the application forms incorporating specialist features to harness the power of **Wave** “forms processing technologies” developed by ISPL.

The first workflow process introduces form vetting where corrupt or unreadable images are automatically rejected, recoverable images are rectified and forms are recognized by type and checked for missing fields. Consequently when a work item is picked by a Data Entry Operator there is a reduced likelihood that it cannot be completed.

The data entry process itself was transformed using a new all-in-one application. Using a template for each product type, the Key-On-Image (KOI) data entry application guides the operator through the process of keying on a form, providing a heads up display by showing the data entry area, a magnified image snippet of the current field and the context of the field within the whole form. Images can be enhanced for clarity. KOI automatically manages navigation around the form to provide optimum data entry productivity.

Rules based validation and auto-completion using internal lookup tables and high performance databases ensure higher accuracy. Context sensitive help and comprehensive instructions are also provided on-screen. These integrated features allows the operators to focus purely on data entry, replacing the external Excel spreadsheets and ‘alt-tabbing’ between applications, making the mouse redundant and reducing transaction processing time.



Importantly, the data entry operator requires little domain knowledge of the product type being processed as the software application guides them through every step of the way. This means that to meet volumes at certain peak times, staff can be re-deployed rapidly among business units. The initial training period is also reduced so that the return on investment of a new member of staff is greatly reduced.

The productivity results gathering component of our software records key performance indicators across all processes within the workflow and individual operator performance and other metrics.

## **THE BOTTOM LINE BENEFITS**

The introduction of this software has enabled the Data Entry team to reduce the turnaround time of a transaction from an average seven minutes to three minutes, with fewer mistakes found during quality control.

Training time for a new employee has been cut from **eight weeks to just 4 hours**, staff churn has decreased significantly and staff can be readily deployed across different product streams.

For the first time FSG have proper information of the processes and can therefore plan to resource issues much more accurately in order to cope with seasonal and unexpected demands.

Also - Since all the loan application forms, signed customer agreements and all supporting documents like proof of identity and residence, pan card, copy etc are all imaged, indexed and stored in a **document management system** – potential problems of compliance, disaster recovery and fraud are almost eliminated. In the event that a person defaults on a loan, a quick search in the system will bring up all his documents that can be forwarded with the click of a mouse to recovery agencies or legal teams.

Since 1991, Imaging Solutions Pvt. Ltd has been helping companies to capture and manage their corporate information using highly customised software solutions and services built around PowerFile - a state of the art Enterprise Content Management (ECM) framework. PowerFile provides a solution that spans the entire information management lifecycle, from capture and recognition to storage, archival, retrieval, viewing, workflow, dissemination and disposal. Our solutions combine business process management and content management to help reduce costs, increase operational efficiency and ensure regulatory compliance.

All the Intellectual Property is owned solely by Imaging Solutions Pvt. Ltd., and is the result of 15 years of continuous development and customisation at over 300 client installations in most market segments.... recent wins include HDFC Bank, Motorola, Glaxo, GE, Hughes, DLF, Unitech and IREO.