A Unified Solution to Advance Your Lending Operations Performance and FTE Productivity

Extracting valuable insights about process performance is a significant challenge in lending operations. Prompt integrates all underlying lending applications to provide accurate and complete operations metrics.

Most businesses have a complex IT ecosystem with a mix of custom-built and industry-standard software. Lending operations struggle to make sense of process data coming their way from all these disparate systems. It becomes a daily challenge to create metrics that quantify true performance of the lending unit. This further leads to improper capacity planning and processing delays.

Some key challenges that the lending operations struggles with are:

- No systematic approach to establish benchmarks for current lending processes; leading to steady decline in efficiency
- Day-to day reporting and metrics require manually collation of data from multiple lending systems; leading to inaccuracies
- Poor decision making as metrics of only key activities is measured and monitored; many other events are left out

> **Process Simplification**
>
> **70%** of bankers believe that simplification will lead to better service, lower costs and increased profitability
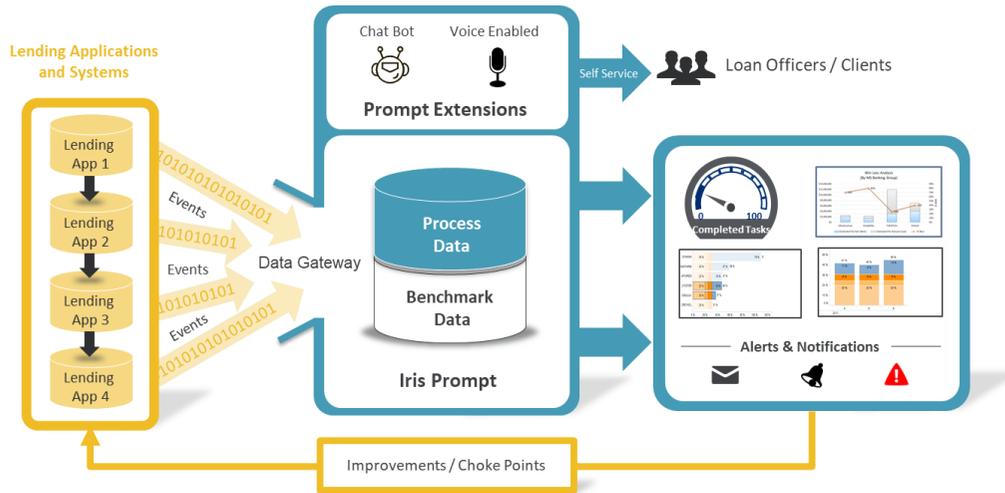>
> Source: PwC Retail Banking 2020

About Prompt

Prompt is a process improvement and benchmarking solution that helps organization enhance customer experience by simplifying and improving the processes. Besides helping speed-up the processes, Prompt measures each process to identify those failing their benchmark. It produces metrics that can help with staff productivity and forecasting. Prompt delivers a holistic view of all operations.

The result: benchmarks are established and operations are faster.

Instant access to integrated end-to-end view of all lending processes with metrics, charts, alerts and reports.

How it Works

This solution is specifically designed for lending operations and provides an integrated view of lending processes. Prompt begins by aggregating process data that a lending transaction undergoes. It creates a custom approach to retrieve the events data into Prompt.

Lending Applications and Systems

Lending App 1
Lending App 2
Lending App 3
Lending App 4

Events
Events
Events

Data Gateway

Chat Bot **Voice Enabled**

Prompt Extensions

Self Service → **Loan Officers / Clients**

Process Data
Benchmark Data
Iris Prompt

Completed Tasks

Alerts & Notifications

Improvements / Choke Points

Sample Metrics:

Process Time vs. Benchmark

FTE required vs Actual

Volume Variance

Process Cost

Late Tasks

Prompt comes with advance features and a robust architecture with ability to process millions of events records. The features are powerful ensuring operational manager, analysts and customer service reps get insights to the processes and make it more efficient.

- ★ **Pre-Built Metrics** for KPI to spot the traffic jams, to speed the lending processes

- ★ **Rules-based Alerts** for faster bottleneck resolution

- ★ **Drilldowns** to the actual processing problem

- ★ On-demand or scheduled **Reports**

- ★ **Easy Setup** to select the right charts and benchmark data yourself

- ★ **Customizable** beyond the default metrics— readily tailored to fit

- ★ **Secure and Accessible** to restrict user access based on authorization

- ★ **Low Cost** with no special hardware or software,

Client Story

Business Challenge

- Existing reporting dashboard did not incorporate all data from all the lending systems, leading to an incomplete view of the loan lifecycle.

- Without established benchmarks, it was hard to measure efficiency.

- Management was unable to find trends in user productivity and processing time.

The Prompt Solution

- Defined a methodology to calculate complexity tags for a process based on its attributes.

- Configured rules, mappings and benchmarks.

- Identified a list of new events that a lending transaction undergoes.

- Created dashboard to provide Admin the flexibility to change configuration rules.

- Built a component to ingest data from several source systems with minimal coding.

Outcome

- Process metrics identified bottlenecks, gaps and training needs.

- Metrics measured against internal benchmarks and extended them into the future to gage against industry standards.

- Accurate forecasting provided for the staffing that was needed for upcoming transaction volumes.