

HCLSoftware

Revolutionizing loan processing

Faster, smarter decisions
with myBiros AI and
HCL Workload Automation



**HCL
Workload
Automation**



Traditional loan processing: slow, manual, and error-prone

Traditionally, loan processing at financial institutions involves a complex web of manual tasks. One such time-consuming task is determining the fair value of loans. This process often requires tedious human labor intensive tasks like extracting information from documents and downloading and formatting pricing information from various government loan websites – a repetitive and resource-intensive exercise. The manual data extraction and formatting not only add significant processing time but also increase the risk of errors. This scenario highlights the limitations of traditional loan processing methods, which are slow, prone to errors, and do not provide optimal efficiency.

Transforming loan processing with myBiros and HCL Workload Automation

The tides are turning for loan processing! HCL Workload Automation ushers in a new era of efficiency and accuracy, streamlining the entire loan application journey. Gone are the days of tedious manual tasks and error-prone data manipulation.

myBiros redefines the future of Intelligent Document Processing by offering a cutting-edge platform capable of automatically handling every document type. From structured documents like identity cards to complex, unstructured documents such as contracts, myBiros streamlines the processing with unparalleled accuracy. Using the myBiros SaaS APIs, it is possible to automatically process every documents involved. It is necessary to provide proof of identity, proof of residence and documentation that certifies sufficient income. Many documents can be photographed, scanned, or in digital PDF format, and it is often required to process low quality documents. To automate Loan Processing, it is indeed crucial to have a flexible and accurate IDP solution available.

The process is extremely complex and requires many steps. How can the entire process be automated to offer clients a complete end-to-end solution?

HCL Workload Automation orchestrates a seamlessly automated workflow, eliminating the time-consuming burden of downloading and formatting loan pricing data from government websites. This introduction sets the stage for exploring how HCL Workload Automation revolutionizes loan processing, significantly reducing processing times and minimizing the risk of errors. HCL Workload Automation orchestrates the entire end-to-end workflow for processing loan applications received via email or an online portal.

Moving forward in the business scenario, let's dissect the detailed steps orchestrated by HCL Workload Automation. Here, we will explore the remaining steps, starting with document verification and concluding with the final communication to the loan applicant.





Document verification

- HCL Workload Automation triggers a sub-process to verify the authenticity and completeness of submitted documents (ID, income statements, etc.) using the myBiros AI capability. myBiros utilizes multimodal LLMs (Large Language Models) to leverage semantic analysis, visual analysis of images, and document layout analysis. Thanks to this approach, it is capable of processing all the involved documents:

The system automatically classifies documents using its automatic classification functionality.

It then extracts all necessary information for further processing (risk assessment, credit scoring) with its data extraction functionality.

Finally, the system assigns scores to the identified categories and extracted data to guide review.

- The process checks for discrepancies or missing information impacting eligibility
- **Exception Handling:**

Missing documents trigger an automated email requesting the missing documents from the applicant.

Discrepancies prompt a manual review by a loan officer assigned through HCL Workload Automation's human-in-the-loop capability.

Credit scoring:

- Another sub-process assesses the applicant's creditworthiness using factors like credit history, debts, repayment patterns, and credit utilization.
- The system compares the credit score against predefined thresholds or risk models to determine the default likelihood.



Risk assessment:

- HCL Workload Automation initiates a sub-process to evaluate various loan-related risks: market conditions; economic trends; industry risks; borrower-specific risks
- The process analyzes risk indicators and determines the overall risk associated with approving the loan.
- External Data Retrieval: During risk assessment, HCL Workload Automation retrieves additional data from external sources for a comprehensive analysis.

Decision making

- After completing the sub-processes, the system synthesizes the information and makes a final decision to approve or reject the application.
- If approved, the system sets loan terms like interest rates, amounts, and repayment schedules.



Exception identification and resolution:

- HCL Workload Automation monitors the entire process for exceptions like missing documents or data inconsistencies.
- Identified exceptions are logged with details about the issue and the affected application.
- The system triggers notifications to loan officers or supervisors through HCL Workload Automation's notification features.

Resolution workflow:

- HCL Workload Automation initiates resolution workflows based on the exception type:

Missing documents:

An automated email requesting the document is sent to the applicant

Data discrepancies:

The system prompts a loan officer for manual review.

System errors:

The system retries the operation or escalates the issue to IT support.



Escalation and follow-up:

- Unresolved exceptions are escalated to higher-level personnel for review and resolution using HCL Workload Automation's human-in-the-loop capability.
- Follow-up actions may involve contacting the applicant for clarification or initiating manual interventions.

Resolution and reconciliation:

- Once resolved, the system updates the application status and resumes processing.
- Any necessary adjustments or reconciliations are made to ensure data accuracy and integrity.

Final communication:

- HCL Workload Automation triggers an email notification to the loan applicant with the final decision (approval/rejection) on their loan application.



Benefits

The combined use of high-performance HCL Workload Automation in synergy with myBiros next-generation IDP system, offers substantial benefits:



Improved efficiency and speed

- **Streamlined workflow:** HCL Workload Automation automates manual tasks, significantly reducing processing time for loan applications. This frees up valuable time for financial services teams to focus on strategic initiatives and revenue generation.
- **Quantifiable time savings:** Loan processing times can be drastically reduced, going from months to mere minutes (e.g., 10-15 minutes). Additionally, specific tasks like fair value checking can see significant reductions (e.g., from 45 minutes to 4 minutes).
- **Increased productivity:** Overall productivity and observability can improve by up to 30%, allowing teams to accomplish more with less.

- **Reduced errors:** Automated exception handling and human-in-the-loop capabilities significantly reduce manual errors, leading to a first-step success rate of 98% for critical business workflows.
- **Improved data integrity:** Exception management and reconciliation processes ensure data accuracy and integrity throughout the loan application process.



Enhanced accuracy and control



Cost reduction and resource optimization

- **Reduced manual effort:** Automation saves up to 60% on manual effort, freeing up resources for other tasks.
- **Reduced file transfer time:** Streamlined data transfer processes save up to 50% in time and resources.
- **AI, machine learning, NLP and automation benefits:** Savings of up to 55% can be achieved on tasks using artificial intelligence (AI), machine learning (ML), natural language processing (NLP) and autonomous decision-making capabilities.
- **Data pipeline orchestration efficiency:** Cost and time savings of up to 40% can be realized through efficient data pipeline orchestration.

Conclusion

A streamlined and efficient loan processing future

HCL Workload Automation revolutionizes the loan processing landscape, transforming a traditionally slow and error-prone process into a streamlined and efficient experience. Automating tedious tasks like data gathering and document verification, the system frees up valuable resources and significantly reduces processing times. Additionally, automated exception handling and human-in-the-loop capabilities ensure accuracy and control throughout the workflow. The benefits extend beyond speed and efficiency. HCL Workload Automation promotes data integrity through reconciliation processes, leading to more informed decision-making. Moreover, the solution empowers teams to focus on strategic initiatives and revenue generation, ultimately enhancing customer satisfaction.



myBiros revolutionizes document processing by eliminating the need for manual data entry and seamlessly processing every document associated with the loan process. Leveraging cutting-edge AI technology, myBiros ensures exceptionally high accuracy in data extraction, significantly reducing the risks linked to manual processing. Its specialized AI capabilities are designed specifically to handle complex documents efficiently. Additionally, the myBiros cloud platform offers remarkable scalability, effortlessly supporting the processing of millions of documents, making it an ideal solution for businesses of any size.

In conclusion, HCL Workload Automation, in conjunction with myBiros intelligent document processing, paves the way for a future of faster, more accurate, and cost-effective loan processing, allowing financial institutions to operate at peak efficiency while delivering exceptional service to their customers.

Would you like to know more?

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About HCLSoftware

HCLSoftware is a division of HCLTech (HCL) that operates its primary software business. It develops, markets, sells, and supports over 30 product families in the areas of Digital Transformation, Data Analytics & Insights, AI and Automation, and Enterprise Security. HCLSoftware has offices and labs around the world to serve thousands of customers. Its mission is to drive ultimate customer success with their IT investments through relentless innovation of its products.