EXECUTIVE SUMMARY

50% Reduction
in time needed to process loan and lease applications

350 Auto Dealerships
supported nationally

Real-time
performance monitoring dashboard

SYMCOR'S LENDING OPTIMIZER: ACCELERATE AUTO FINANCE PROCESSING WITH INTELLIGENT AUTOMATION

One of the most important factors that consumers consider when shopping for cars is a fast and seamless financing experience. This is by far the single largest differentiator for auto lenders to stand out in a crowded marketplace, according to PWC.[1]

To satisfy customer requests faster than competitors, lenders must overcome potential **bottlenecks to process loan and lease applications** with speed, accuracy and efficiency.

Today, funding applications for loans and leases contain a variety of documents that are manually reviewed by lenders to ensure integrity and accuracy. Considerable time and effort can be spent corresponding and exchanging information with dealers, carefully examining the application for errors, and ensuring the correct data is captured.

Processing documents manually limits how fast funders can respond to applications. In today's market, **digital transformation of the lending function is imperative** to service lending deals with speed, while maintaining customer satisfaction.

Symcor's Lending Optimizer automates the process, end to end, by rapidly classifying documents, extracting key data, and applying automated business rules with real time exception handling. This enables straight through processing for the lender which in turn reduces turnaround time and operational costs and optimizes the customer experience.

COR.TRANSFORM

International automobile manufacturer accelerates processing of vehicle funding packages with Symcor's Lending Optimizer

A global auto company with a strong Canadian footprint implemented Symcor's Lending Optimizer to **elevate their customers' overall car shopping experience** by accelerating the loan and lease process. Their key challenge was the manual and complex workflow that affected operational efficiency. Symcor's Lending Optimizer helped the client:

- **Improve the lending experience** for customers by accelerating application processing.
- **Elevate operational efficiency** and reduce workflow complexity by automating the package validation process which includes document classification, data capture and compliance with business rules.
- **Minimize cost** of manual processing by replacing with end to end process automation.
- **Maximize accuracy** of information in customers' funding application packages.
- **Maintain robust security** and risk management.
- **Enable real-time visibility** of lending activities for both dealers and funding teams.

Challenges

Loan and lease applications submitted by dealers usually contain contractual documents as well as additional documents provided by the customer, all of which need to be validated and processed to confirm that provided data is complete, accurate and consistent.

1

Challenge: Complex process for submission and handling of funding application packages
Solution: Omni-channel document capture followed by automated document classification and data extraction

When a funding package is ready to process, dealers may submit them through various channels, including email, fax or through a web portal. Symcor's Lending Optimizer accelerated the process of manually sorting and reviewing the documents by automating document classification and extraction of key data elements.

2

Challenge: Verifying completion and accuracy of funding applications
Solution: Automated business rules validation

After performing the classification of documents and extraction of key data, Symcor applied a set of automated business rules specified by the client to verify completion of each document and to validate data consistency across documents, flagging exceptions when rules were not met. The solution scanned for presence of essential documents for each type of contract; identified presence of necessary signatures; matched customer data in the contract such as name or address with provided IDs; matched car data between documents such as VIN number or odometer reading; and validated expiry date of provided document or ID. Symcor also ensured that the applied business rules were aligned in accordance with each province's regulations and compliance requirements.

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3

Challenge: Time and effort needed for funding team to follow up with dealers to address exceptions
Solution: Automated and real-time exceptions handling

Symcor's Lending Optimizer sent automated notifications and reminders directly to the dealer's inbox to request additional documents or seek specific actions to complete the process. This cut down the task of resolving exceptions that could delay processing of funding packages.

4

Challenge: Limited visibility of lending activities by location, across the country
Solution: Flexible dashboard with real-time views and performance tracking

Symcor's Lending Optimizer monitored and reported the journey of funding packages in real-time, via live dashboards, including status details to quickly identify the source of delays. The solution provided a view for dealers to monitor the status of their own funding packages, as well as a wider view for funding teams to monitor all packages across the country.

Results

A year since deployment, Symcor's Lending Optimizer continues to deliver a sustained increase in straight through processing across **more than 350 client dealerships in Canada**.

1. The solution enabled the client to reduce the processing time of loan and lease applications by **almost 50%**.

2. Consistent performance within a predictable time range helped **increase operational efficiency**.

3. A live dashboard allowed the client and their network of dealers to monitor sales activities in **real-time** across its various locations in Canada to maintain high productivity.

Reference

[1] - https://www.pwc.com/us/en/industries/banking-capital-markets/consumer-finance/consumer-lending-radar.html

About Symcor

Symcor is a trusted technology provider of payment, security and data services. From business transformation to digital innovation, Symcor has the expertise and technology solutions to drive clients' business evolution.

For more information, visit www.symcor.ca