

Saving auditors 25 hours of loan processing time per day

Industry: Financial Services



Challenge

A large regional bank sought to replace its aging, inefficient underwriting system for national auto and RV loan applications. The bank's legacy solution forced auditors to navigate to multiple systems to complete a single task, slowing processing times and delaying loan approvals. Disjointed data and delayed processing limited reporting capabilities for managers. To stay competitive, the bank needed to increase loan application throughput with a unified, scalable solution that reduced context switching between systems.

Solution

The financial institution partnered with Macedon to develop an Appian solution to unify the disparate systems required to complete loan application processes. Macedon integrated the Appian platform with a variety

of systems so users could check credit reports, perform OFAC sanction checks, calculate dealer incentive program compensation, and record TCPA consent from a singular source of truth. Wrapping these integrations into business rules allowed auditors to quickly determine a loan application's viability and route to other credit and contract reviews as needed.

Macedon also drastically improved the auditors' user experience by grouping information into logical sections and introducing new and consistent design patterns to guide the auditors seamlessly through the audit process.

"The project was one of our biggest accomplishments of the year...We've gotten great feedback from the business, project, and management teams."

— VP, IT Solutions Delivery

Result

Macedon's solution on the Appian platform saves the bank an average of 25 hours of auditor time each day. Each auditor can approve a loan within a single system, saving an average of 5 minutes per application across the 200-400 daily applications, adding up to significant time and cost savings.

By integrating their disjointed systems and simplifying the pre-funding audit process, Macedon's solution increases the bank's ability to handle more loan applications with its existing auditing staff, and the simple, unified user experience significantly reduces training burdens for new auditors. In addition to increasing productivity, the application also ensures compliance and adherence to loan regulations. All of these factors have enabled the bank to expand its indirect lending capabilities substantially.

From inefficient and untimely to streamlined and simplified



Time savings



Centralized system



Cost savings



Simplified process



Contact: (571) 526-4281
info@macedontechnologies.com

About Macedon Technologies

Macedon is a recognized leader in intelligent automation solutions. We have deep expertise with industry-leading technologies that we leverage to solve our clients' unique challenges.

Our hybrid roles achieve better solutions faster than traditional development teams.