Cloud Based Prospect to Credit to Servicing Platform

Client: UK based Leasing and Lending business

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The Challenge

The lack of a structured origination and pipeline management system was seen as an obstacle to the business's strategic focus on organic growth. The existing legacy lending system required a lot of manual intervention, and therefore several loans were managed off-system. The business required a single provider solution to cover their business flow from initial pipeline discussions through to full servicing of the resulting loan.

The Solution

The client was looking for a cloud-based solution which would enable the management of their loan pipeline and credit assessment, as well as replace their legacy lending system with a full loan servicing solution. A review of their business processes and structures suggested that Q2 Cloud Lending would be an appropriate fit for their needs. Based on the Salesforce Platform, this allowed them to leverage CRM functionality alongside specific loan and lending capabilities.

VIP Apps Consulting Limited were implementation partners for Q2 to collate and refine requirements and processes, implement the required configuration, and provide post go-live support. Working closely with key business stakeholders, our consultants identified any critical functionality gaps as part of a multi-phase iterated approach. The VIP Apps' team were able to deliver the origination solution whilst laying the groundwork for the loan servicing solution. Identifying the primary requirements for the first iteration allowed the business to focus on accelerating the delivery of their core needs, with lower priority functionality being delivered through future phases.

Phase 1 involved implementation of the origination, credit, and pipeline management requirements via Cloud Lending Originate.

Phase 2 added loan servicing via Cloud Lending Loan Servicing enabling the client to take their pipeline applications through to active loans and provided an opportunity to introduce iterative improvements to Cloud Lending Originate.

Phase 3 involved the migration of the existing loan portfolio from the legacy lending system into Cloud Lending Loan Servicing, along with further iterative improvements to Originate and Loan Servicing.

Results and Benefit to the Client

Using our expert knowledge of the client's business landscape we were able to identify and prioritise their core requirements and deliver an end-to-end origination and loan servicing solution. Using an iterative deployment philosophy enabled the client to focus on their primary goals without losing sight of the overall picture, and to get to a minimum viable deployment in a timelier fashion, whilst also allowing the breathing room to alter requirements for future iterations as the business needs altered over time.

Using the single source of truth platform, client relationship managers and credit/risk managers can now access real-time pipeline and application status to improve the speed to decision and remove offline spreadsheets for tracking.