

CASE STUDY

A BANK'S EQUIPMENT FINANCE BUSINESS BREAKS FREE TO DRIVE GROWTH

FIS® Asset Finance gives the bank the robust but flexible foundation it needs to increase efficiency and support innovation and growth.



Business challenges

- Slow, complex manual processes for origination, underwriting and credit decisioning
- Loss of market share to digitally driven competitors
- On-premise technology draining in-house resources



Solution

- Robust but flexible asset finance technology platform
- Self-service, omnichannel digital portal for credit applications and processing
- Fully automated underwriting and onboarding processes
- Managed service for hosting and running the platform



Results

- Iterative implementation in fast, manageable phases
- Turnaround times for credit decisions reduced from two or three days to minutes
- Ability to move easily into new markets and sectors
- Monthly platform upgrades

The challenge

With operations in the UK and Ireland, the bank specializes in providing finance for technology, telecoms, energy, mining, construction and drilling equipment. It reaches customers through three distribution channels: independent brokers, a direct sales team and a partnership with equipment vendors.

In combination, these channels delivered a steady flow of business opportunities. But the bank's systems and processes were making it progressively harder to keep up and compete effectively with other lessors.



Missing broker opportunities

In a competitive marketplace, brokers want quick decisions from financiers on whether they can service their customers. Ideally, they will submit proposals through an online system and get an answer by return, with digital documents and e-signatures replacing the traditional paper trail and preventing delays. However, the bank's equipment finance business typically accepted brokers' proposals by email, or even fax, before rekeying all the data into a credit proposal for further processing. Multiple manual handovers meant the bank was taking longer than competitors to respond to proposals, making it vulnerable to losing out on deals.



Holding up underwriting

The bank's underwriting process was also heavily manual. Once a credit underwriter had looked at a proposal, he or she would carry out separate company verification and credit checks, with several systems involved. For faster straight-through processing (STP) and less operational risk, automation of the process was a high priority.



Struggling to bring on vendors

As part of its equipment finance business, the bank had joined forces with major manufacturers of audiovisual technology to finance products for their customers. But while the manufacturers expected fast turnarounds, the bank's existing technology slowed the customer onboarding process and hampered further partnership opportunities.



Draining resources

The bank ran its equipment finance solution on-premise, putting pressure on internal hardware and IT skills. With this aging platform no longer receiving regular updates, the bank wanted not only a more effective, competitive solution but also help with managing the underlying technology.

For the equipment finance business of a large international bank, complex manual processes were slowing down responses to brokers, industry partners and customers and costing market share. How did FIS help it rapidly cut turnaround times from days to minutes - without increasing the bank's technology burden?

The solution

With an eye on continued expansion, the bank needed a new, global technology partner it could trust – and it chose FIS to help meet its objectives. With multilingual, multicurrency and multi-jurisdictional capabilities, FIS Asset Finance gives the bank the robust but flexible foundation it needs to increase efficiency and support innovation and growth.



Self-service broker portal

For faster credit decisioning processes, we developed and implemented a dedicated self-service, branded portal that brokers could use across multiple devices and platforms to request finance for their customers. Whether working in the office on a laptop or out at a customer's site with a tablet, brokers can log in to the portal 24/7 and submit their proposals – kicking off a straight-through process that seamlessly automates origination, decisioning and funding, with minimal manual intervention.



Fully automated underwriting and credit scoring

As soon as a broker makes an application on a customer's behalf, the portal runs it through a credit scorecard, assesses the risk profile and either automatically approves the deal or escalates it for further review and analysis.



Rapid onboarding

Our highly configurable solution with digital workflow allows the bank to quickly onboard new customers, partners and origination channels, without costly IT change requests.



Technology without responsibility

We deliver Asset Finance to the bank through a fully managed service that hosts, runs and maintains the solution on the client's behalf. By running both the application and the supporting infrastructure in the cloud, we take complete ownership of the platform and allow the bank to focus on its core business.



A rapid transformation

An iterative implementation process allowed the bank to make a digital transformation in fast, manageable phases, starting with the broker portal. We launched the solution with a small community of brokers and users – and after gathering their feedback, we rolled it out within a tight timeframe.

Subsequently, we extended the solution to support effective deal capture and middle-office processing across all of the bank's equipment finance distribution channels, allowing a single view of the market.

This phased approach helped our client more quickly take advantage of new functionality and gain return on investment. And from here, the platform has continued to steadily advance and deliver new features and benefits, along with some impressive results.

An iterative implementation process allowed the bank to digitalize in fast, manageable phases.

The impact



Faster turnaround

The self-service portal reduces the average time between a proposal and a credit decision from two or three days to a matter of minutes.



Scalable for growth

Asset Finance is flexible and extensible, making it easier for the bank to enter new international markets and minimizing technical development.



Enabling new opportunities

Since the platform's launch in the UK, its geographical reach has already extended to Ireland.



Future-proof partnership

With an agile solution and a partnership approach, FIS will put the bank in a stronger position to meet its customers' requirements as they continue to evolve. Through our managed service, we run monthly upgrades of the platform in an automated testing suite. So, every month, our client automatically gets access to the very latest features.

About FIS

FIS is a leading provider of technology solutions for merchants, banks and capital markets firms globally. Our employees are dedicated to advancing the way the world pays, banks and invests by applying our scale, deep expertise and data-driven insights. We help our clients use technology in innovative ways to solve business-critical challenges and deliver superior experiences for their customers. Headquartered in Jacksonville, Florida, FIS is a Fortune 500® company and is a member of Standard & Poor's 500® Index.



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