

Case Study: Canadian Financial Services

Provincial credit union automates loan application process for better employee and member experiences

About our customer

Our client is a provincial credit union that has been serving members and the local community for more than 80 years. They are committed to accelerating innovation from within and moving towards a new generation of online services in tune with their client needs.

Challenge

- Between 1,000 and 3,500 weekly loan approvals that required manual, paper-based processing
- Upwards of 100 employees across different branches involved in one client application through submission, review and approval stages
- Hours-long workflows that sometimes took days and slowed down loan issuance

For years, the credit union relied on manual, paper-based processes for their members' loan applications. As the bank grew, the volume of applications increased as did the workflow complexities. With multiple steps and upwards of 100 employees involved, successfully approving a loan required huge amounts of paper forms to be filled, scanned or faxed, mailed and then stored onsite.

In addition to the inefficiencies this created for the team, it also became increasingly difficult to track an application's progress or follow up on inquiries as documents could be scattered among various individuals.

With a commitment to delivering more digital services to their clients, the credit union needed a solution that would streamline and centralize the multi-step process.

Solution

- Laserfiche for digital capture and electronic workflows
- Automatic routing to necessary contributors
- Integrated back-end finance systems

Since the organization had already been using Laserfiche as a document management tool, it was a logical next step to deploy the process automation platform. After several discovery conversations, a Ricoh solution architect was able to map the credit union's entire multi-step process. From intake to review and approvals, each of the requirements was accounted for and built into the system.

Over time, as the business grew and became more integrated with other digital banking systems, Laserfiche was easily connected to the back end making the internal work even more efficient — something that ultimately had significant benefits to the client experience.

Results

- Loan approvals have doubled, and applicants can now receive funding faster than ever
- Documents and data are digitized and securely stored in a central repository for easy access and better compliance
- Paper-intensive loan packets have been reduced or entirely eliminated
- Employee and client experiences have significantly improved

After seeing the success of streamlining the loan application process, other departments now want Laserfiche for themselves — with many already finding ways they can automate and digitize their own processes.

The shift to an electronic workflow has helped the team retrieve loan application paperwork in just a few clicks — eliminating the time it takes to call, email or even walk to a colleague's desk to retrieve a piece of paper or sift through an application folder. Now, all they have to do is perform a search and they can access client information, application status or even renewal dates. As a result, clients can do their banking at any branch and the loan documents will be available to any representative electronically.

With the system populating most of the applicant's information, there are also fewer data entry errors that require time, effort and customer follow-up to correct. And while there's still a need for some paperwork to be archived and saved, this digital banking workflow helps the organization meet the compliance and security requirements of today's digital world.

The adoption of more digital processes internally has helped this credit union not only achieve better employee experiences, but also deliver easier, more seamless experiences for their members and clients.

Learn more about [Laserfiche](#) and the benefits of enterprise content management for your business.