

Case Study

NextCredit

(Online Loan Processing Services)

SoftProdigy System Solutions Pvt. Ltd.
E-206 Industrial Area
Phase- 8B Mohali 160055
(Punjab) India
Toll Free: +1.866.235.9128
<https://www.softprodigy.com>

Application Overview

Getting your loan approved could be one of the most cumbersome process at times. With some of recent economic troubles across the globe, banks and financial industries have taken strict measures to ensure loan approval is done after proper verification and strict checks.

NextCredit is an online loan processing and lending portal which helps in giving away hassle free and quick loans to its customers. Based in the UK, NextCredit offers customer friendly financing services across web and mobile platforms. With a fully automated online system in place, there is minimal manual intervention involved in the loan application and approval process. SoftProdigy actively worked on getting several verification APIs in place and make the system a standalone solution.

Solution Developed

The solution delivered has been built on proprietary as well as open source technologies. For the application back-end, security and speed of MS SQL Server was leveraged while front-end of the portal was built on PHP. With a modular and API driven approach, the application started as a web portal and was easily ported over to native mobile apps for iOS and Android platforms.

Using the mobile app or web interface, customers can apply for loans within minutes via a 3 step process. The major features as part of the solution delivered were:

Intuitive and Responsive UI: The website has been designed to provide an intuitive UI so that the customers can easily navigate through it and also apply for loans by filling out 3 simple forms. The responsive nature of website makes it accessible across all popular platforms and devices.

Credit Risk & Affordability Verification: With the help of Credit Card verification APIs in place, complete verification of customer's credit history is done automatically, on the fly and no manual verification is required in the process. The API takes into consideration several factors and helps evaluate a customer's risk profile and their affordability. The process facilitates more accurate and smarter decisions about the likelihood of the customers fulfilling their credit commitments.

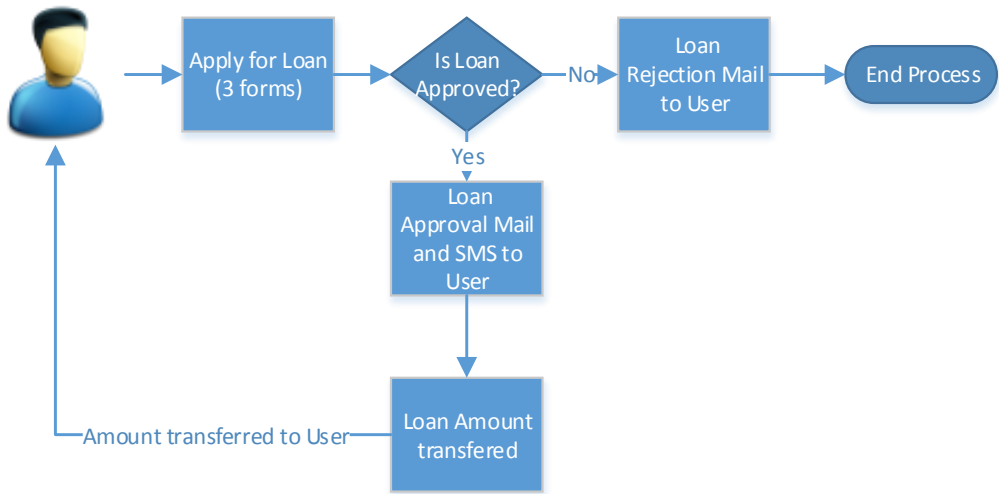
Single Account Interface: A single account can be used for applying for multiple loans. This reduces the overhead of submitting same details again and also enables the system to make decisions on loan amounts based on previous repayment histories.

Real-Time Agreement: On the basis of complete loan details, a real-time agreement is generated for the client with all values dynamically populated in the agreement. This agreement serves as a document for future reference and other legal purposes.

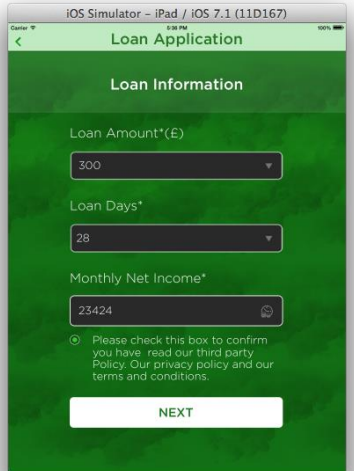
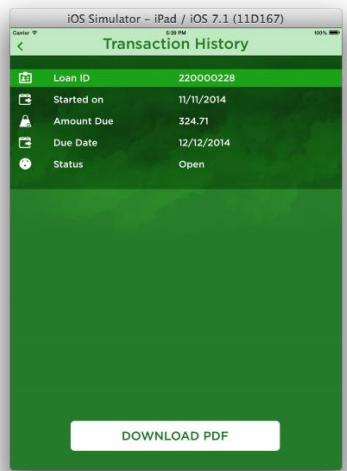
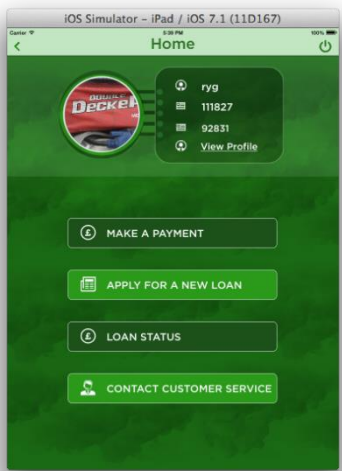
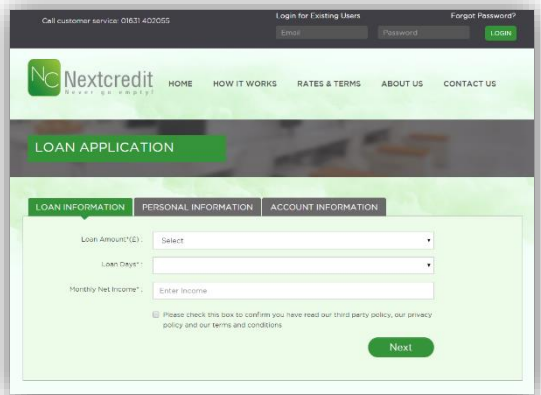
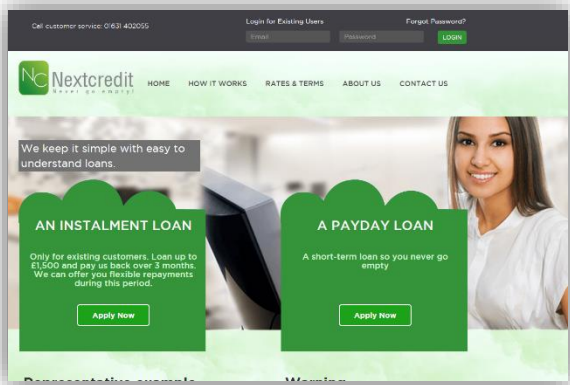
Address Verification: Using APIs for ZIP code and address verification, the user can be verified for personal details submitted. These details are then verified with the credit details of person to process and evaluate the affordability of loans.

Account Security and Privacy: Using the standards compliance and guidelines from regulatory authorities like FCA, it is made sure that all transactions and records on the website are safe and secure.

Loan Application Process Flow



Screenshots(Web and Mobile)



Benefits

The system developed not only helped in saving the time of customers applying for loans but also helped the agency to get better presence through a broader reach and increased customer base. Some of the major benefits incurred from the website were:

Quick & Easy Loan Process: With this system, complete loan process has been reduced to just filling out 3 forms online. Now users don't have to go financial institutions or do paper work and proof submissions. All they need to do is fill out few forms and their loan application gets approved.

Revenue Generation: The website has worked as a major source of revenue for the client. Through the website, there has been a considerable increase in customer base and thus the number of loan applications. All this has lead to an increased source of income generation.

Better Records Management: With no paper work in place, the records are all digitized and have become much easier to manage, both for the customers and the service provider. This has also helped in streamlining the subsequent loan applications by same candidates because of already maintained account data.

Automated Payback Options: The system maintains card details of registration at the time of loan application process. These details are used at the time when monthly repayment needs to be processed. This relieves any overhead from the end customer.

Time & Cost Saving for Loan Approval Team: The system has helped client with considerable decrease in the recurring cost invested in the manpower for managing the loan approvals. With one time investment in the system, it has proved to be of great cost and time saving solution for the client.

About SoftProdigy

Founded in 2006, SoftProdigy is an award-winning organization with expertise in the areas of Web & Mobile Technologies and Consulting services. Over the last few years, the organization has made a reputation for building quality solutions for its clients that helped them get more out of their business. SoftProdigy's customers range from start-ups to Enterprises like: ING, Aviva, Vodafone and Bajaj. The company has worked with entrepreneurs as well as established corporate houses across the globe to put their ideas into inception and take it to the market. It employs over 150 technology and management professionals who work closely with each other. With a consistent growth track record that has surpassed the industry trends year on year since the company's inception, what sets it apart is the philosophy of pursuing, quoted as "measured success".

For further details contact us at sales@softprodigy.com.



NASSCOM



DSCI

DATA
SECURITY
COUNCIL
OF INDIA

