



Digital Disruption leading to better consumer experience – Replacing legacy loan disbursement process with a paperless solution

Challenge

A Brazilian Bank partnered with HashCash to find a suitable solution for its cumbersome auto loan disbursement process. Since the inception of the Auto Loan program, the Brazilian Bank had employed a very cumbersome paper work based process which each applicant had to undergo. This often led to discontentment among the customers since the waiting time for the loan approval was very high. The paperwork often took more than 15 days to get approved.

The Bank sought a one stop digital solution wherein they could automate the entire loan disbursement process by minimizing paperwork and processing time. HashCash came up with a fully digitized solution which would be used across mobile phones, laptops and personal computers. It was a simple loan application tool which was connected to the database of the country's credit rating agencies, credit corporations and the bank.

With this one stop tool, the customers could process their applications and check their credit worthiness, pre-approved offers and the other credit offers available at their disposal. Eligible customers got their loans approved the very same day followed by the vehicle delivery on the next day.

Solution

HashCash envisioned a program which would be manageable through a simple mobile app. A mobile application was designed which would have the capacity to scan and process documents in less than 60 seconds. A photo capturing feature along with a scanning functionality was incorporated in the same. The customers simply had to key in their personal information along with authentic identification documents. Once the documents were processed, the app would take less than 4 minutes to approve the auto loan from one of the willing creditors.

Transformation

The transformation brought about by the mobile application was significant. The loan processing time got reduced significantly owing to the mobile scanning application which expedited the entire loan application, processing, approval and disbursement process. The number of loan applications increased along with the number of approvals.

The business volume accumulated by the auto finance companies and the auto manufacturers increased significantly with the introduction of this application in the market. This innovative idea made a significant transformation to the functioning of the auto loan market.

