



Loan Origination

i Introduction

One of the leading financial institutions wanted a system to streamline its microfinance operations. Continuing its objective of supporting marginal part of the society, the organization was looking at a unique way of making the entire process paperless



With a mobile first approach, digitization of a complex loan origination process in the context of microfinance was easily implemented overcoming the traditional capex barriers



Customer

A leading financial institution that supports a number of self help groups through self employment programmes and promote upliftment of marginal sections of the society through microfinance activities



Requirement

To develop a paperless system with limited capex investment in terms of hardware deployment. With a number of volunteers on the field, the institution was looking at a mobile first solution wherein information could be captured at the point of transaction accurately.



Challenges

- ▶ Easy to use solution
- ▶ Scalable and incorporating complex loan origination process and executing complex calculations efficiently
- ▶ Multi lingual support for users



Solution

A tablet based application was developed to create the loan which covering various stages of loan origination wherein the camera of the tablet was efficiently leveraged wherever applicable. The calculation for loan follows a reducing balance method with a flexi pay system. The cash flow / amortization schedule of the loan can be seen on the screen. Realtime notification through SMS Alerts, communication with control centre and generating vouchers through a mobile Bluetooth printer formed a package of the solution.



Benefits

- ▶ The entire process got rid of errors with paper based system
- ▶ Easy to reconcile the data from different nodal centres
- ▶ Better coordination and fund allocation



Achievements

With a cost effective solution using novel approach of adopting mobile based solution, the financial institution was able to roll out a transparent and efficient process



Conclusion

With a mobile first approach, digitization of a complex loan origination process in the context of microfinance was easily implemented overcoming the traditional capex barriers

Winjit technology is India's leading provider of innovative engineering solutions. Since its inception in 2004, Winjit has built and expanded its expertise in latest trending technologies including Internet of Thing, Artificial Intelligence & Machine Learning, Fintech Solutions, Product engineering and Digital publishing. Winjit provides end-to-end solutions from conceptualization and optimization to providing real-time solutions by developing software systems for any business in these fortes. Over the past decade, Winjit has provided innovative technology and engineering solutions that has resulted in world-class recognition and long standing customers.



<http://www.winit.com>



Contact@winit.com



+91 253 6633999

