

HOW **INTEGRATING** INNOVATIVE **TECHNOLOGY** REVOLUTIONISED THE **PROCESSING** OF USER **APPLICATIONS** AND INCREASED **EFFICIENCY**

INTRODUCTION



A leading home loan lender with 53 locations across Australia was struggling to scale further.

The lender had been instrumental in fulfilling the aspirations of over 27,000 customers in realising their dream of property ownership during its almost two decades of operation. It had facilitated the settlement of loans amounting to over \$10 billion, and won multiple prestigious awards over eight consecutive years.

Unfortunately, there was a growing challenge: the lender couldn't efficiently scale its loan application process, leading to a slowdown in growth.

MANUAL PROCESSES THREATENED THE LENDER'S MARKET POSITION AND GROWTH OPPORTUNITIES

The lender manages a high volume of clients that need to be manually processed as they apply for loans. This process could take several days as staff would run credit checks, calculate the LVR and appropriate interest rates, and evaluate the loan serviceability.

Constantly growing, the business found that the manual nature of this process was creating costly inefficiencies on multiple levels:

Blown out staffing budgets

additional staff were required to process and follow-up with customers, and they came at a premium cost

High levels of customer dissatisfaction

new influxes of clients would overload the workflow, reducing accuracy in matching leads to lead owners, compromising service quality, and causing leads to drop out of the funnel

Poor client management

Manual sorting made it challenging to link applications to specific customers, creating duplicate records and confusion

It was clear that manual processing couldn't handle the business's expanding client base and threatened its market position. The company had to streamline before it lost its competitive advantage.

The lender was also looking for ways to attract new applicants – staff had a great idea but weren't sure how to execute it.

SOLUTION

The lender planned to address its operational challenges internally. However, the business soon recognised the need for a more sophisticated and comprehensive approach.

Engaging iTelasoftware, the project underwent a transformation. Leveraging iTelasoftware's expertise and insights, the lender accessed innovative technologies and methodologies that were previously beyond its scope.

The best part? It was done live, and the applicant would get their results emailed to them within minutes. Launching advanced email marketing was the second goal of the project. Leading business needed to integrate a CRM from a real estate partner to send emails to customers.

The CRM allows brokers to send automated emails to enquiring clients to alert them of new properties in their area, share contracts, and more – as well as include a link to the lender's home loan services. With the help of iTelasoftware's experts, the business was able to execute this successfully.

RESULT

iTelasoftware's experts worked closely with the lender's team to navigate through complex technical challenges, devise effective solutions, and ensure seamless execution. Their hands-on approach and proactive collaboration were instrumental in driving the success of the project.

The decisioning engine has enabled the lender to streamline its application processes, minimise errors, and expedite decision-making. Instead of waiting several days, clients get their results instantly.

The business is also reaching hot new leads in an organic way through its integrated CRM – a process that has achieved a 5% conversion rate. Whilst only one CRM is currently in use, the lender is collaborating with more partners to integrate with.

With the help of iTelasoftware, the lender has been able to:

Boost to lead acquisition by over 20 times

the lender is now averaging up to 60 loan acquisitions per day (up from 100 per month) due to its daily email outreach and lightning-fast application process

Improve its market position

the increased growth resulting from improved processes and fewer overhead costs has allowed the business to scale more quickly and efficiently

Grow its partner network

a more dominant market position has allowed the lender to join forces with leading real estate agencies and credit bureau companies to offer enhanced services to clients

WANT **US** TO **IMPROVE** YOUR **BUSINESS** OUTCOMES?

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