

NEWGEN'S DIGITAL BUSINESS LENDING SOLUTION WEBINAR

Q&A

Version 1.0

Question: What is a typical timeframe for the project? How long until we are up and live?

Answer: Duration from kick-off date, till go-live, would be 3 months or 12 weeks for our standard business lending.

Question: What type of resources do you need from the credit union to support?

Answer: A program manager/subject matter expert who understands the technology/business process. As well as an IT person who can provide information on the integration with third-party systems.

Question: Does your system provide an omnichannel experience to members?

Answer: Newgen's business lending solution provides omnichannel experience to credit union members. A loan application can be initiated via different channels such as online, mobile, in-branch, fax, email, etc. The front-end and back-end of business lending solution are built on same platform thus provide superior and integrated experience to members as well as back-office employees.

Question: Are auto-adjudication of loans possible from your system?

Answer: Newgen business lending solution provides auto-extraction of information from Canadian driver's license for e-KYC and loans which require no manual intervention and based on pre-set rules that are approved and disbursed through its auto-adjudication process.

Question: Regarding the auto-adjudication, can you describe how the rules work and how configurable it is?

Answer: We have a native business rule management module. Based on the various data fields we have created in the solution, it uses an if/then/else framework. For example, if a loan amount less than 10,000 for one year and credit score is between 700-800, the application can be auto-approved. On the other hand, if the credit score is less than 400, and the individual declared bankruptcy years previously, the loan can be auto-declined.

Credit unions will be trained on how to use, add and modify these rules.

Question: What third-party systems does it integrate with?

Answer: Newgen's solution is based on an open API architecture and can be integrated with any third-party systems.

Below is the list of standard integration which comes with Newgen's business lending solution:

- Core Banking System (Fiserv DNA-via Celero Xchange)
- Address verification (Canada Post)
- Credit Bureaus (either Equifax, Experian, or TransUnion)
- E-sign (DocuSign)
- Email Server
- CUMIS (Insurance)
- LDAP (SSO)
- Genworth/Sagen (Insurance)

Question: Is financial spreading part of the solution?

Answer: Yes, a standard module of financial spreading is part of Newgen's business lending solution. If any credit union requires an advanced module, we can align a detailed discussion on a case-to-case basis.

The important point to note here is – our financial spreading module is modular and credit unions can import their existing spreading sheet in our system and configure it as per their needs.

Question: How does the UI of the system look to members?

Answer: During the implementation phase, the user interface will be configured as per the branding guideline of credit unions and the members will experience the same look and feel of credit union.