FinBox

Digital Credit Infrastructure

> A guide to building modern credit products. At scale.

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Introduction

Almost every product can fit into the **Jobs-To-Be-Done (JTBD)** framework. In banking, the JTBD framework is simple. In deposits, the job is keeping your customers' money safe and accessible; in investing, it's generating a risk-adjusted positive yield, and in lending, it's providing access to capital to facilitate a purchase.

The JTBD framework for banks

The competitive differentiation for financial products and services comes from a layer of slick UI or it could come from something more utility-driven (for eg, two-days earlier access to direct deposits). However, more often than not, the real differentiation in financial services comes from product velocity - in other words, the ability of financial institutions to be able to move fast, move quickly, and ship new products at speed.

The competitive differentiation for financial products and services comes from product velocity - the ability of financial institutions to be able to move fast, move quickly, and ship new products at speed.

Think about changing customer circumstances during the pandemic - some non-traditional FinTechs were better placed to weather evolving realities because their credit models adapted quickly. More automated lending decisions based on new data sources helped new-age fintechs better understand and serve their customers, especially New-to-Credit (NTC) customers that weren't on the radar of traditional lenders. A post by McKinsey tells of the impact on lenders that adapted to high-performance credit decisioning models.

Benefits of using alternate data credit decisioning models

1

5-15%

increase in revenue

How?

- Lower acquisition costs
- Higher acceptance rates
- Better customer experience

2

20-40%

reduction in credit loss rates

How?

- Precise underwriting
- Better risk bucketing
- Risk-based pricing
- More effective affordability analytics

3

20-40%

efficiency gains

How?

- Highly automated data extraction
- Case prioritisation
  (Using STP* for low-risk cases and manual for high-risk)
- Model development

*STP: Straight-through-processing

Source: McKinsey & Company + FinBox

Traditional credit decisioning models rely on historical data that can be rendered virtually useless during times of economic uncertainty or market disruptions (like COVID-19). Core bank lending systems are now expected to bake in assumptions about loan configurations, ancillary software systems, and regulatory compliances - these assumptions make cores faster and cheaper to build. However, when new lending constructs are born (be it market or policy-driven), traditional lenders may find themselves cuffed to outdated infrastructure that takes years of retrofitting just to adapt and re-launch.

Core bank lending systems are now expected to bake in assumptions about loan configurations, ancillary software systems, and regulatory compliances - these assumptions make cores faster and cheaper to build.

Compounding the problem is the rate of change of technology in lending. It won't be long before modern-yet-rigid lenders find themselves eclipsed by nimble startups with dynamic, adaptive infrastructure.

The infrastructure layer, or the orchestration layer, is a business-critical competitive imperative. Think of orchestrators as data aggregators, but with a layer of intelligence that gives lenders the ability to build custom workflows, automations, quickly adapt custom logic to respond to macroeconomic, regulatory, and business changes.

> *The infrastructure layer gives lenders a layer of intelligence - to build custom workflows, automate credit decisions, quickly adapt custom logic to respond to macroeconomic, regulatory, and business changes.*

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Lending infrastructure

Lending infrastructure or the lending technology stack is an ecosystem of tools and services that enable today's nimble lenders to handle originations, decisioning, and servicing. The key difference between now and then? The lending tech stack now enables agility, speed, and reliability without having to rely on the finance and technology teams that were traditionally required to build these capabilities.

Before we understand the modern lending tech stack, let's lay out the components of a bank's typical lending infrastructure.

Typical lending infrastructure

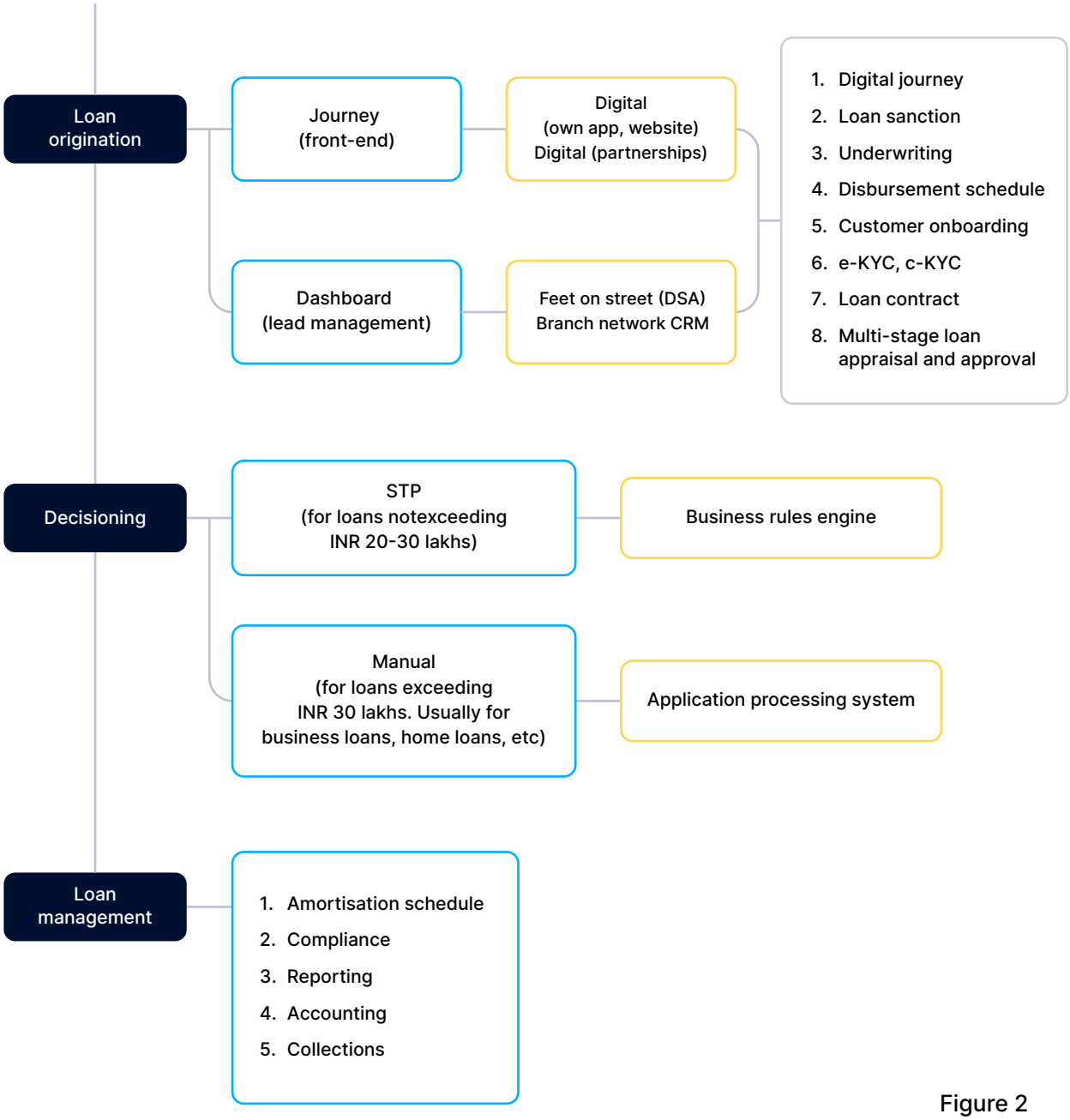


Figure 2

At a high level, a lending tech stack has a database layer, a back-end layer, a front-end layer, and analytics tools to monitor overall patterns across reliability, portfolio health, and user behaviour. These tools may be proprietary or open source, but they have to work in tandem for the stack to be effective. This means careful thought and planning must go into the construction of the full technology stack.

> *The lending technology stack empowers lenders to get up and running faster than ever before - without having to compromise on compliance or cost.*

- **Loan origination system (LOS):**
  This is where all the nuts and bolts of lending happen up until disbursal. Everything from sourcing, the customer journey from pre-approval to KYC, to underwriting, and disbursal. Loan origination is one of the most significant functions of the financial services industry. It backs both commercial and consumer lending, and as such, is always under enormous pressure to churn multitudes of applications at speed and scale. Given how competitive the landscape is, lenders need to be at the top of their game to give their customers an easy, seamless, and fast experience.

- **Decisioning:**
  Decisioning typically fits the JTBD framework for risk and credit decisioning teams at banks. They're constantly grappling with questions like 'Should this loan application be approved?', 'How much interest should be charged?', and 'Should a loan application be reserved for further manual assessment?'. With most decisioning being human-intensive, such workflows cost companies a fortune as they often fail to capture applicants without a verifiable credit history, plus, the long waiting periods also result in higher dropout rates, lower satisfaction, and reduced business value for the stakeholders.

- **Loan Management Systems:**
  The loan management system is meticulous and complex. It's the anchor of all lending operations and sits at the heart of a credit ecosystem. An LMS manages everything from amortisation schedules to collections for multiple lending products, apart from also being compliant with regulations that need to be built for scale and speed. Legacy loan management systems, for instance, aren't built for handling BNPL because it comes with pricing challenges (per transaction), integration with seller's checkout process, and fails to offer a seamless user experience.

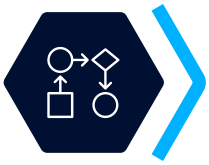
What are the core challenges of each system and how can lenders strengthen their core systems and ensure scalability, speed, and resilience? Infrastructure providers like FinBox that have core expertise at the intersection of technology and banking can provide some answers.

Sourcing

- CRM-based pre-qualification
- Anchor platforms, bank app/website
- Direct Selling Agents
- Bank branch

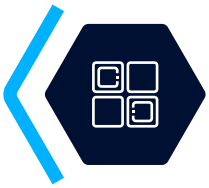
Banking workflows

- Handle loan request
- Loan collateral due diligence
- Underwriting
- Loan disbursement
- Data capture



CX Services

- Screen flows
- Customer communication
- Cross-channel communication
- Omni-channel presence
- Virtual assistant



Business microservices

- Third-party data management
- Customer agreement
- Product directory
- Customer profile
- Document service

Enterprise data

- Credit bureau
- Alternate data
- Company registries
- Regulatory data

Cognitive services

- Fraud check
- Credit risk decisioning
- Loan pricing model
- Collateral evaluation models

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Loan Origination System (LOS)

A loan origination system should be designed to manage the entire lending process - from origination to disbursement.

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Components of Loan Origination Systems

1

Application

Includes obtaining applicant information and assisting them (if required) with the application

2

Processing

Includes collection and verification of applicant's information along with finishing KYC, anti-fraud checks

3

Underwriting

Includes determining if the loan is a good risk and deciding whether to grant the request or not. This step also includes product structuring, rate decisioning, and risk-based pricing

4

Disbursal

This is where all the information is checked, loan agreement is signed, e-mandate for collections is registered, and the loan is disbursed

Challenges with legacy LOS

User experience

Whether banks are sourcing from digital channels or via DSAs, or via branch networks, speed is crucial. Bad bank UI, manual processes like multiple branch visits, a lack of an integrated system to manage DSAs, not adapting to paperless banking, weak integrations with anchor platforms, non-streamlined multi-channel experience, no virtual assistance etc can all lead to loss in business opportunities and drop-off of potential high-value customers. User experience can make or break the loan origination process.

Multiple LOS platforms

Most lenders don't have a single LOS system to manage different types of loans. Hence, their processes are broken and often systems don't talk to each other - thus, every channel has its own journey, experience, and leakages that lead to lost opportunities and revenue.

Risk assessment is broken:

Short-sighted - Credit bureau scores used widely by lenders fail to account for several factors pertinent to borrowers' ability and intent to repay loans. Moreover, these scores are often considered to be dated and fail to show customer creditworthiness transparently across various customer segments - especially thin-file or new-to-credit borrowers who may not even have a formal score.

Biases in lending - Historical credit decisioning data can be riddled with biases around gender, pin codes and more. This leaves out large numbers of creditworthy borrowers and allows exclusionary financial practices to fester.

Paper-based approach:

A client submits a loan application along with all necessary documents, and then risk officers manually check the completeness and correctness of the (usually dozens) of documents. This paper-based approach often results in inconsistent decisions and affects profitability as it takes a lot more time to process each client's case.

Data collection:
Lenders looking to digitise the process will also need to think about obtaining customer data from multiple sources. The challenge here is weak integrations with multiple data sources, resulting in latency.

Loan pricing:
Having a flat structure for loan pricing will miss the point of customising user experience. Currently, lenders that are using flat structure across customer demographics may lose out. Inaccurate data collection is an important contributor to ineffective and customised loan pricing.

Lack of speed:
All of these factors result in a loan approval process that easily takes a week, depending on the lender and its policies. In a world where most of us expect an experience like Uber or Zomato, banking cannot be left behind.

The must-have capabilities of an ideal LOS -

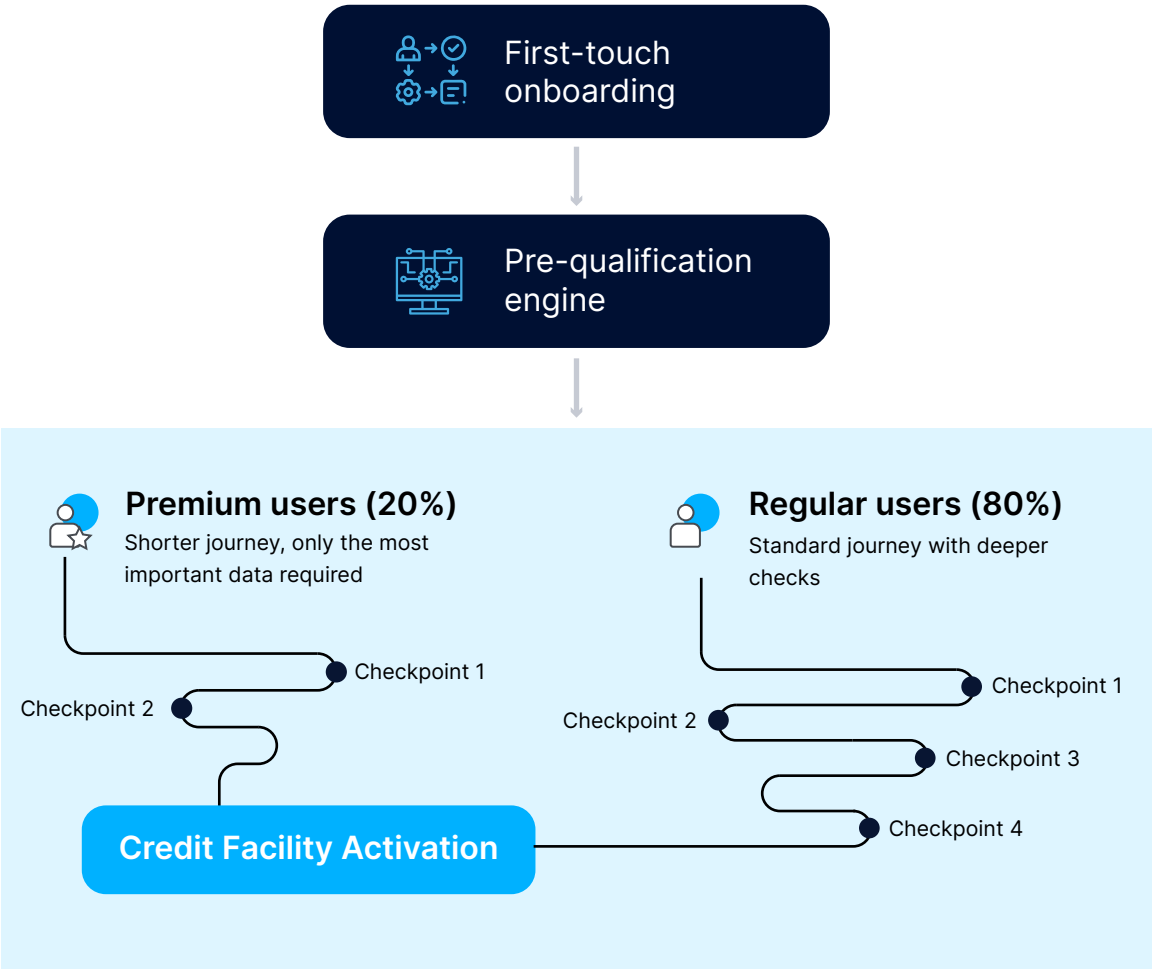
The process requirements are unique for every lender, however, every lender needs an optimal solution that is adaptable and can support the ever-changing business and process dynamics. The key features of an LOS to look out for -

- **Adaptive customer journyes**
  Adapting to change is about being in tune with consumer behaviour. And for lenders, this means they need to continually curate unique onboarding journeys and propositions to meet evolving customer expectations. More often than not, banks that have a higher Net Promoter Score (NPS), usually adapt to these shifts in consumer behaviour better and it reflects in their digital onboarding journeys.

  FinBox can help - our adaptive journeys and conversion kits are a powerful stack with only six lines of code, that integrate seamlessly into your app. Timely, personalised insights, actionable recommendations, and contextual nudges are designed to deepen engagement with your customers. FinBox adaptive journeys are maximised for conversions - our adaptive checkout feature has proven to boost AOV by 79% and repeat purchase rate by 20%.

We've written about the metrics to track to improve user experience, you can read it here!

Adaptive onboarding



Seamless onboarding

Considering that 40% of customers abandon onboarding processes in digital channels, it's your first, and often only chance to convert and retain a borrower. When reasons for abandonment range from the process taking too long to requiring too much information, lenders must optimise onboarding journeys in a way that places ease of use front and centre. Here are some key considerations for smooth onboarding -

Minimise touchpoints:

Applying for a loan should be as easy as ordering a cab on Uber. Having a single 'apply now' button in the first scroll can make all the difference. Apart from having a user-friendly interface, it's essential that you do all the work for your customer - auto-capture of basic details, automatic photo ID capture, pre-filled fields across the journey, and so on.

Be mobile-first:

Design your onboarding journey with a mobile screen in mind, and then adapt to bigger screens. Designing for a smaller screen forces you to do away with unnecessary content and fields, simplifying the onboarding process as much as possible - think single form-field per screen and toggle buttons to minimise keyboard use.

Chatbots:

Conversational chatbots help banks save up to 30% in customer support costs. They allow lenders to deliver a personalised onboarding experience, and make it easier for borrowers to access the information they need 24X7. It's important to keep in mind though that chatbots should mirror the warm-touch experience of interacting with a human agent.

Adaptive onboarding:

Speed is key when onboarding new customers. FinBox's adaptive journeys evaluate customers on a 50+ parameter ML scale, based on which premium users are onboarded with fewer clicks as opposed to standard borrowers (who must pass through several checkpoints). The premium user journey has seen 50% lesser drop offs while the standard journey reduces NPAs by up to 30%.

Partnerships

Partnerships can significantly reduce loan origination costs for lenders. Integrations with anchor platforms can benefit banks in multiple ways.

DSA partnerships

DSAs ensure cost-effective and extensible distribution and it shows - our research shows that channel partners in various forms account for 30% of lenders' retail books on average. DSAs are the lending frontmen for banks that can help source borrower pools seamlessly and quickly. But the challenge with DSAs for most lenders are around mis-selling, diffused focus, attrition, lack of transparency, and high turnaround time (TAT).

It's imperative then to invest in a DSA management module that streamlines all the data and ensures lenders have a real-time view of every loan application and one that also ensures DSA incentives are managed thoroughly. FinBox's DSA management module easily integrates into existing apps for DSAs or other partners. Our no-code module seamlessly blends with your branding and custom journeys. On the off chance that you don't have an app yet, our microsite ensures you still have independent journeys for your DSAs.

Risk Assessment

Lenders measure risk by taking into account borrowers' credit histories, capital, repayment ability, and the condition of the loan and its collaterals. This is measured by making use of one or more of the following sources:

1

Alternate data:

Customer behaviour is constantly changing and lenders stand to lose if they don't leverage data from multiple sources, like mobile apps, platform behaviour data, whether or not they've paid rent and utilities on time etc, stand to lose. It's important then to categorise customers into buckets based on alternate data to determine ability and intent of the customers to repay.

2

Bank statement:

Bank statements are the bedrock of your customer's financial health. However, they're also easy to manipulate because they're in the form of PDFs. Detecting fraud in bank statements requires extensive AI/ML models. FinBox's BankConnect examines bank-specific narratives, layouts, and logic and is designed to support bank systems across the spectrum. It comes pre-integrated with Account Aggregator that smoothens onboarding and results in precise underwriting. We're already working with 280+ lenders who've helped us transform transaction data to an enterprise-grade structured data asset that has in turn helped us access powerful insights based on up-to-the-minute transaction data.

3

Bureau pull:

This involves fetching a user's credit report from credit bureau agencies. It requires explicit consent from the user, identifying the user using a masked mobile number. However, regulatory requirements can cause a hurdle in terms of sharing the information with third-party vendors. That's why, at FinBox, we've built predictors on top of bureau pull so lenders don't have to worry about flouting any RBI norms.

4

Cash flow data/partner data:

Shared by the platform, this provides an insight into the number of purchases a business makes in a month, average order values, etc.

5

GST data:

GST data is a source of rich transactional data used to underwrite businesses. It's also effortless to fetch - customers only need to enter their GST portal credentials for lenders to get access to their GST report.

Decisioning

Decision-making for lenders is complex and the process is designed to minimise risk and maximise profit. Credit decisioning includes factors like eligibility rules (which are often hardcoded into the lender's systems), anti-fraud rules, maximum loan amount (based on the borrower's creditworthiness), interest rate, level of verification, underwriting, cross-selling/up-selling opportunities, pre-collection decisions, and collection and recovery analytics.

For example, consider a business policy in the lending industry that limits the loan amount a bank can finance to only prime customers. This policy can be divided into two implemented rules: If borrower is X, then result should be Y. It could look like -

If-else conditions for business rules

If	a customer's credit score is below 650	**then**	charge a higher interest rate on their credit card
If	a customer has a history of late payments	**then**	require a co-signer for their loan application
If	a customer has a debt-to-income ratio above 40%	**then**	deny their loan application
If	a customer has a good payment history	**then**	increase their credit limit

Almost all lenders have business rule engines running to make decisioning faster and more streamlined. A Business Rule Engine (BRE) is a piece of software that enables lenders to encode rules and regulations into their lending infrastructure, so that decisions can be made automatically based on predetermined criteria. They interact with databases to access the business rules set by the lender and execute them whenever the application requires them.

Hardcoded business rules enable Straight-Through-Processing (STP) but have no room to respond to regulatory, market, or macroeconomic changes. Modular architecture allows lenders to proactively react to any disruptions!

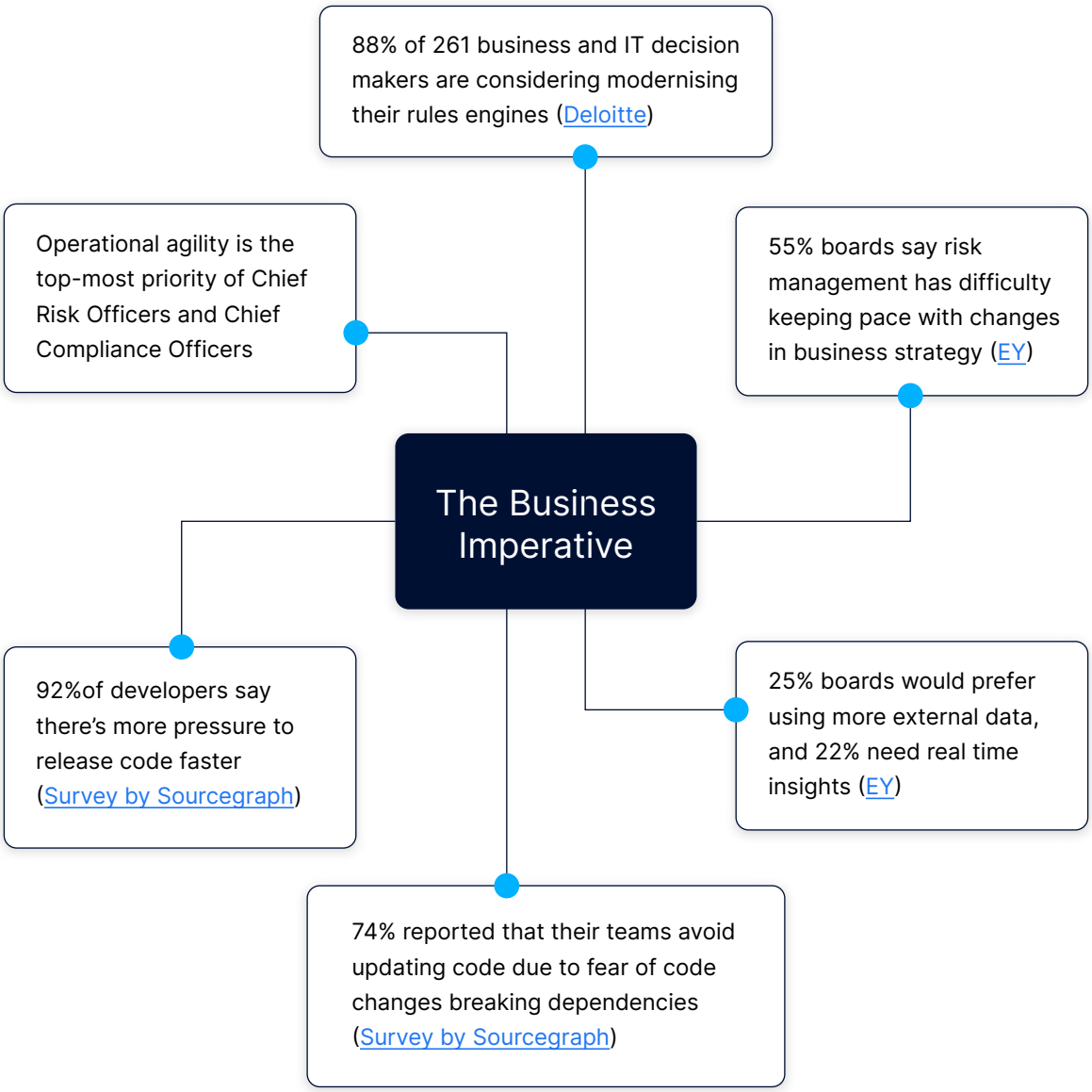
Business rules are hardcoded into the software to allow for Straight Through Processing (STP) - they are often used for simple, straightforward decision-making processes where the rules are unlikely to change, and can be faster to execute and easier to maintain. However, as we've seen with major market disruptions like, COVID-19, a bank would need modular architecture to react quickly.

What does modular architecture look like?

Even with good credit decisioning, there is always some inherent risk associated with lending, as borrowers may default on their loans for reasons beyond the control of the lender. Given how susceptible lending is to market disruptions, credit decisioning should be dynamic.

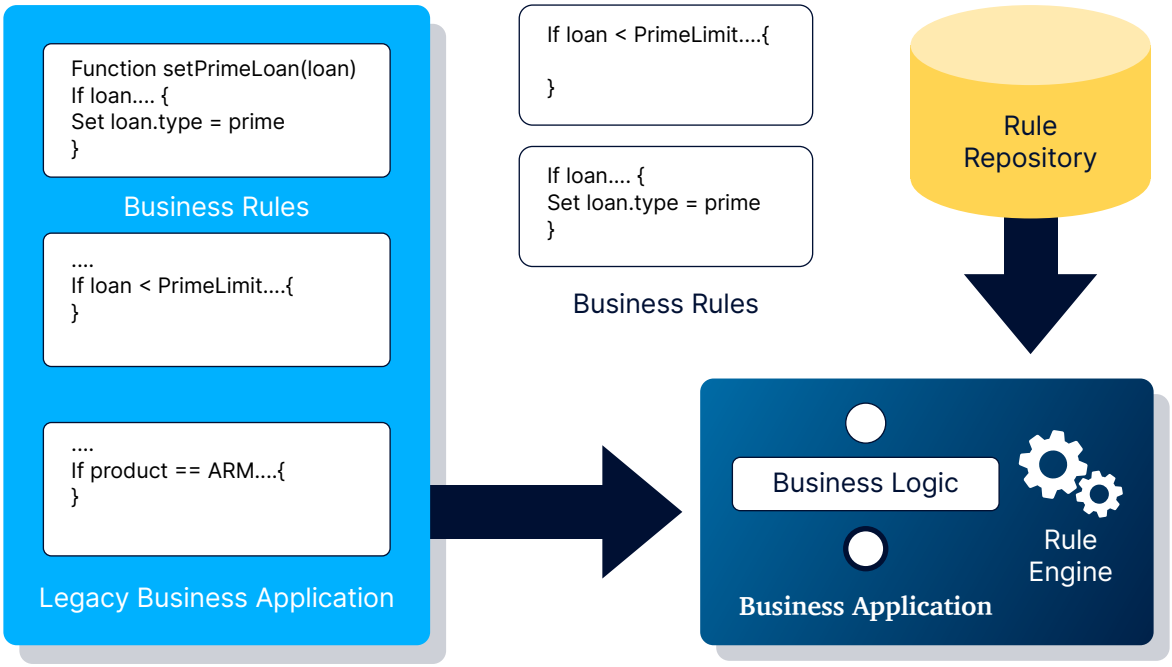
Modular architecture in credit decisioning refers to a design approach that involves breaking down a complex credit decisioning process into smaller, more manageable units, or modules. Like a decision tree that helps you connect the dots and each node in the tree is a decision point - the tree might start with a high-level decision, such as whether the applicant has a good credit score, and then branch off into submodels that consider other factors, such as income, employment history, and debt-to-income ratio.

By breaking the problem down into smaller submodels, the decision tree can help a lender make more accurate and informed credit decisions.



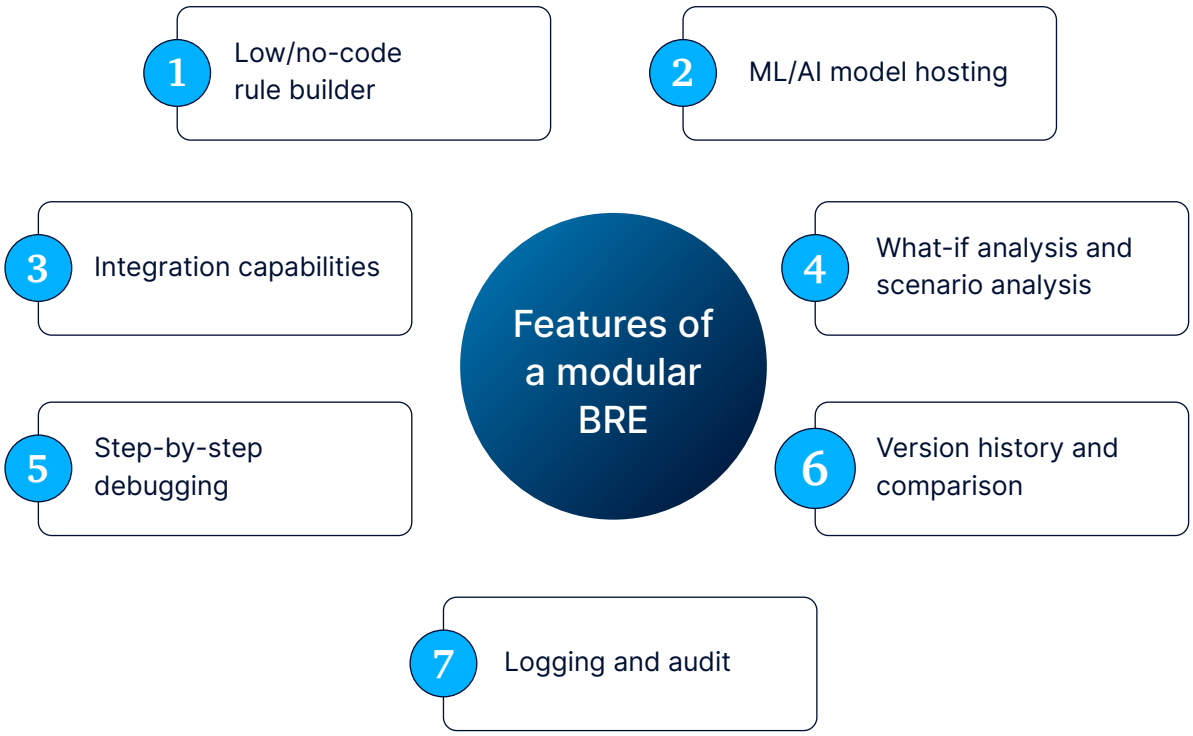
Legacy vs modular decision engine

Standard BRE	Modular decisioning architecture
Hardcoded: Encoded directly into the software	Dynamic: Stored and accessed separately from the code of an application
Inflexible: Cannot adapt without changes to underlying code	Flexible: Can be configured and modified using a user interface or other means. Add, delete, or modify a rule instantly.
Less scalable: Inefficiencies in processing large volumes of data or transactions	Highly scalable: Can handle a large volume of transactions in real-time



A rule which is externalised in a BRE platform, and whose versions are controlled in a rule repository and deployed and executed in a rule engine, will be much easier to modify, thus dramatically reducing the time and cost to implement changes required by the business. We've written a two-part blog on modular architecture for a Business Rules Engine and what makes it dynamic, you can read those here and here!

No tech development is straightforward and it's even more complex if the lending institution intends to grow volumes. The speed required might even overwhelm IT departments, which are responsible for credit decision engines. This where the build vs buy debate tilts towards the latter - outsourcing the modular BRE task to a dedicated company would mean Points of Contact (PoCs) - from IT departments to risk teams - are equipped to use it reliably.



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FinBox's Sentinel, a modular decisioning system, has all the features of a modular BRE. With Sentinel, lenders can -

Go-to-market at lightning speed

Reduce their dependence on IT teams to zero (since it requires no code)

Reduced turnaround time from four weeks to four minutes

Reduce errors by 90%

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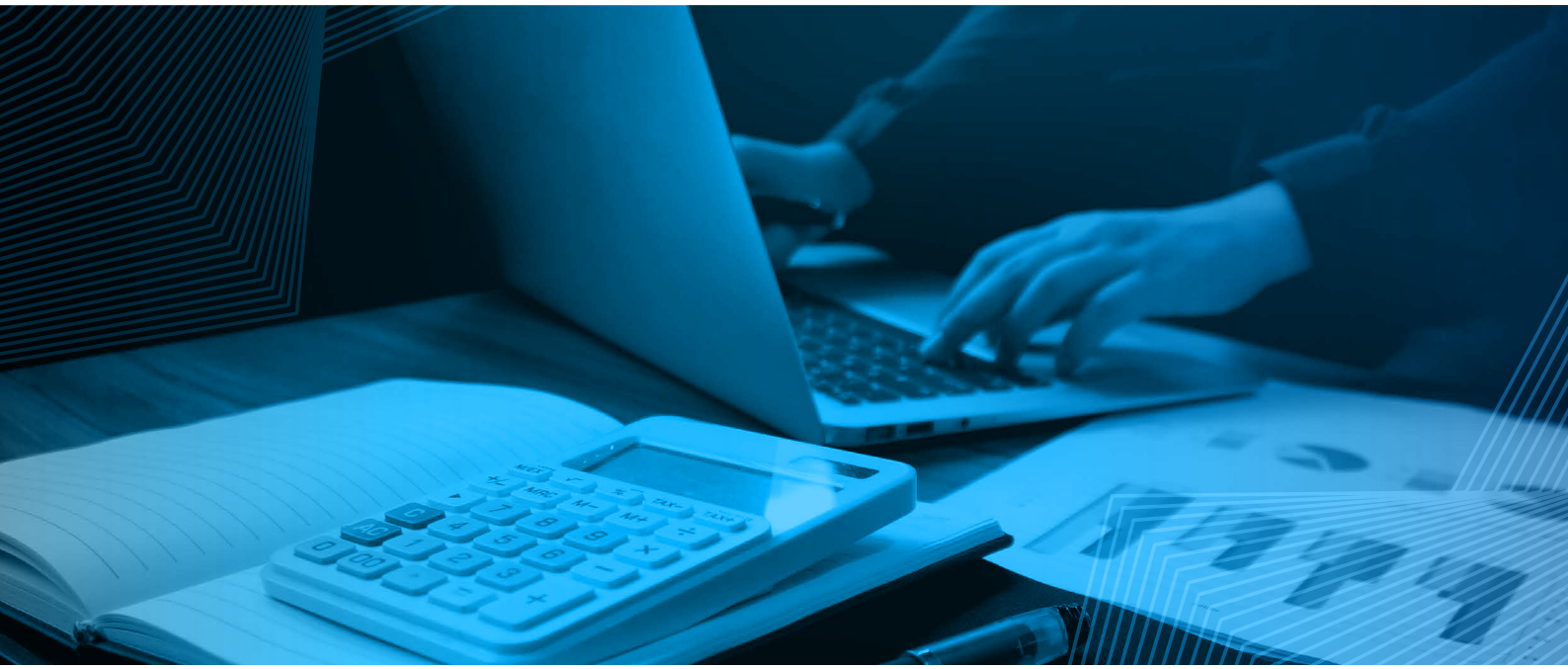
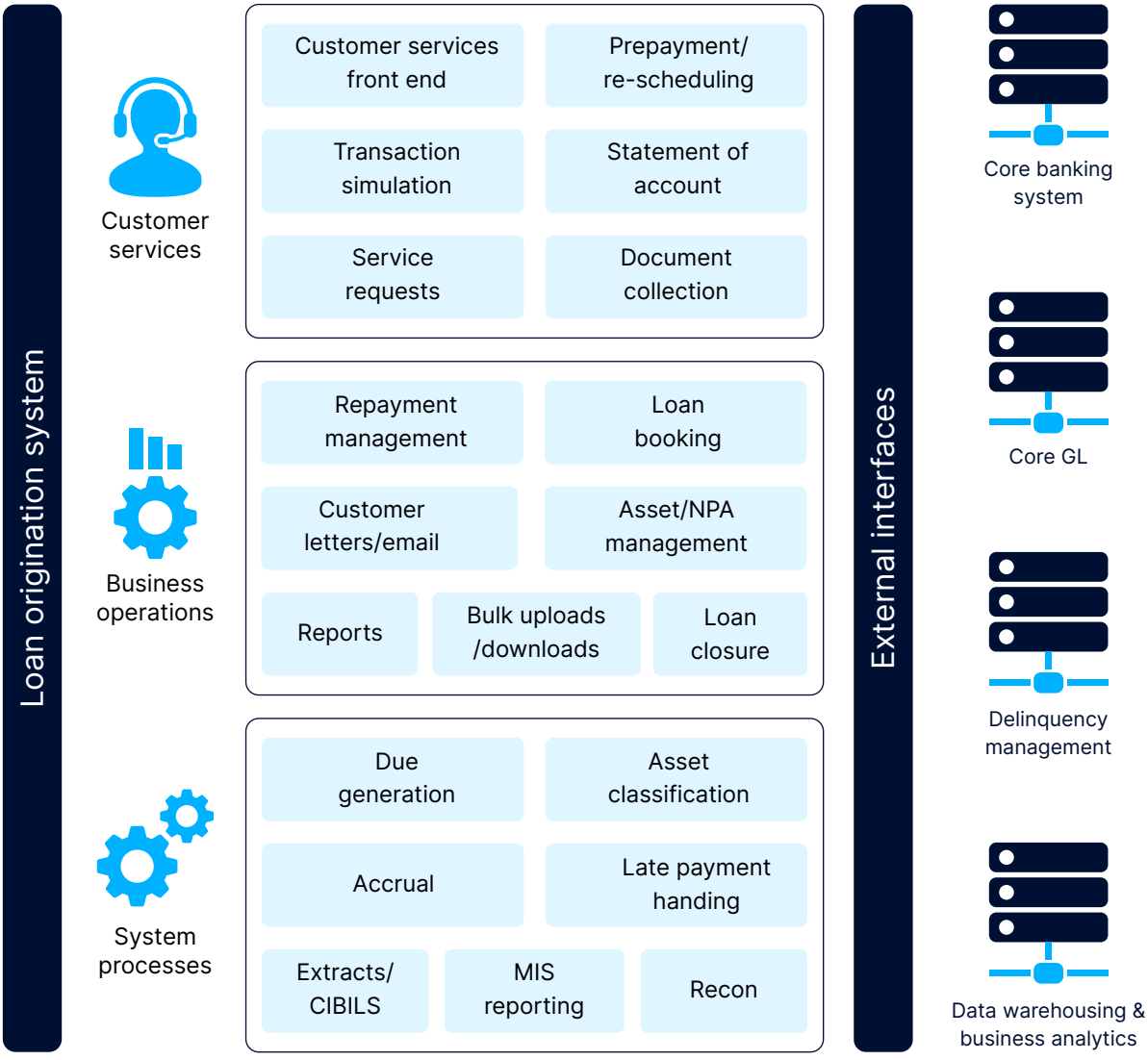
Loan Management System (LMS)



A loan management system is a complex and sophisticated tool that helps lenders seamlessly manage the entire loan process from beginning to end. It provides a wealth of features and functionalities that help lenders make informed decisions, streamline processes, and provide excellent customer service. An efficient LMS lets lenders effortlessly track loan applications, underwrite and approve loans, manage borrower communications, and monitor loan balances and payments.

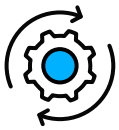
In short, a loan management system is the glue that holds everything together, ensuring that loans are disbursed and repaid on time, and that both borrowers and lenders are satisfied with the process. It is a vital component of any lender's toolkit and an essential part of any successful lending process.

Loan management system and core banking system

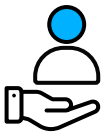


Implementing a loan management system involves a complex integration process that requires careful planning and execution.

Data integration:
Ensuring that data is accurately and seamlessly transferred between the loan management system and other systems used by the lender is a critical aspect of the integration process.



Process integration:
Integrating the loan management system with the lender's existing processes and workflow is essential for ensuring smooth and efficient operations. This requires a thorough understanding of the lender's business processes and the ability to adapt those processes as needed to accommodate the new system.



User adoption:
Ensuring that all relevant parties are trained on how to use the loan management system and are comfortable with the new system is critical for its success. This may involve providing training and support to employees, borrowers, and other stakeholders, as well as developing effective communication and change management strategies to ensure smooth adoption of the new system.

Technology integration:
This may involve adapting the lender's technology environment to accommodate the new system, or vice versa, depending on the complexity and capabilities of the lender's existing technology landscape.

Lending integrations are complex and come with the risk of API failure, API incompatibility and delayed deployment on any architecture. Sometimes having too many APIs may hinder the user journey.

Legacy Loan Management Systems are built for traditional credit products like personal loans and home loans with fixed policies on demographics, interest rates, repayment schedules, etc. One can only imagine the kind of tizzy legacy LMSes are thrown into when dealing with products like BNPL -

Let's talk about BNPL for a minute -

Buy Now Pay Later (BNPL) is gaining traction in India - already popular in US, Australia and Europe - the transaction value of these services is estimated to grow at a compound annual growth rate (CAGR) of 32.5% between 2022 and 2026 to reach INR 1.1 trillion ($15 billion). And managing BNPL transactions is largely dependent on an efficient LMS. Challenges may arise in the form of -

1. **High volume:**
   BNPL loans are typically small in size, but the volume of loans may be high, especially if the BNPL provider is serving a large customer base. This can put a strain on the loan management system and may require additional resources to manage the volume of loans.

2 **Short repayment terms:**

BNPL loans have shorter repayment terms than traditional loans, which can make it more difficult for borrowers to make timely payments. This may require lenders to have more frequent communication with borrowers and to have robust tools in place for managing late or missed payments.

3 **Credit risk:**

BNPL loans may carry higher credit risk, especially if the lender does not have sufficient information about the borrower or if the borrower has a limited credit history. This may require lenders to have robust risk assessment tools in place to evaluate the creditworthiness of borrowers.

4 **Fraud risk:**

There is a risk of fraud in the BNPL process, whether it involves customers providing false information to obtain a loan or lenders failing to properly verify the information provided by customers. Lenders will need to have robust fraud prevention measures in place to mitigate this risk.

5

Integrations:

Integrating a BNPL loan management system with a seller's checkout process involves integrating the system with the seller's e-commerce platform, payment gateway, and integrations are required for a seamless checkout process for customers.

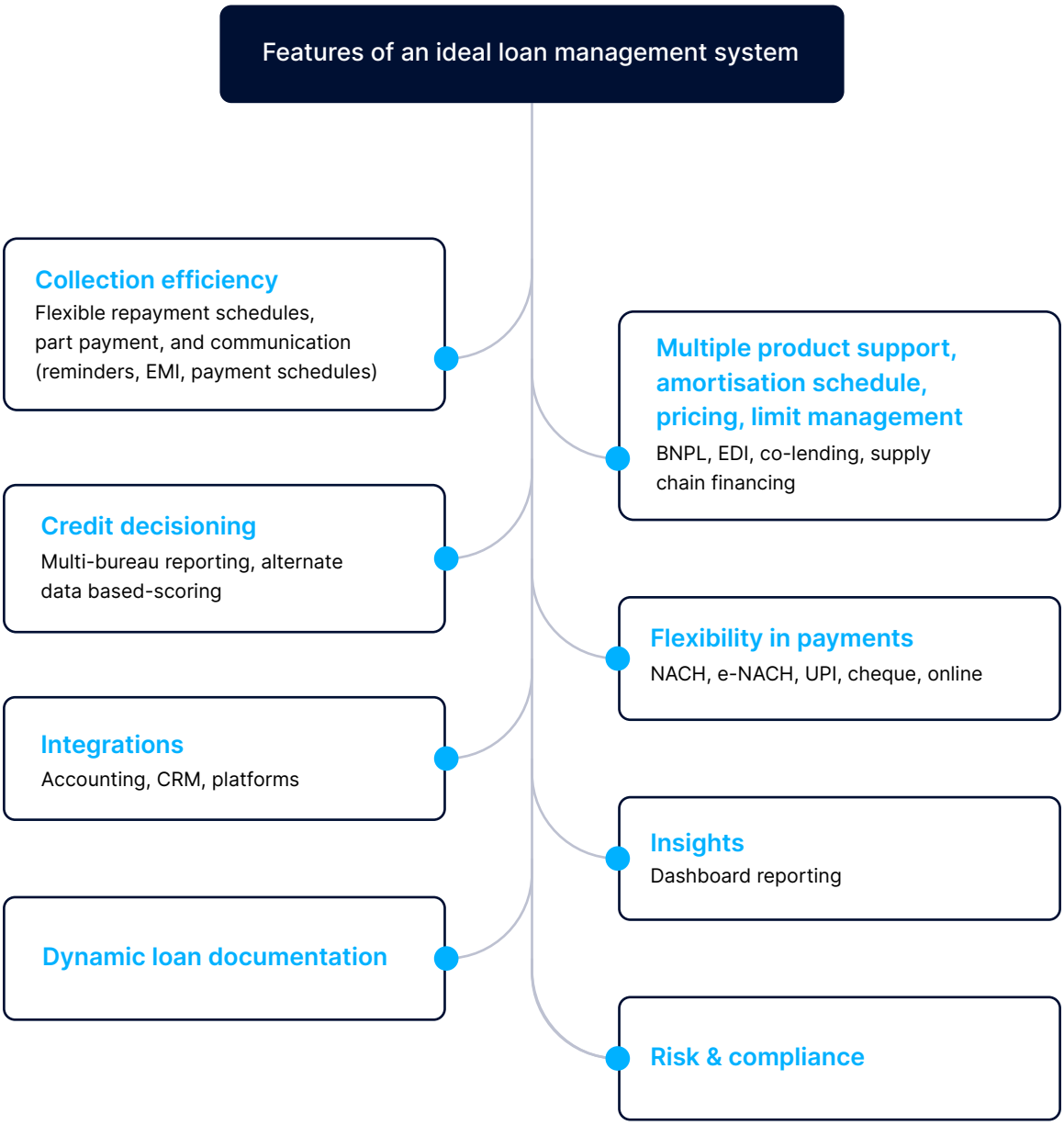
6

Regulatory compliance:

BNPL loans are subject to various regulatory requirements, and legacy banks may need to update their processes and systems to comply with these requirements. This may involve making significant changes to the bank's technology infrastructure and processes.

Lenders may face similar challenges with products like Equated Daily Installments (EDI), sachet loans, or co-lending. Pricing, amortisation schedules, collection efficiencies can be challenged with every new product, if LMS or its integrations with other interfaces and systems are weak.

Loan Management System (LMS)



Loan lifecycle management is tedious and replacing existing systems is easier said than done - which is why, we've built the FinBox LMS bridge.

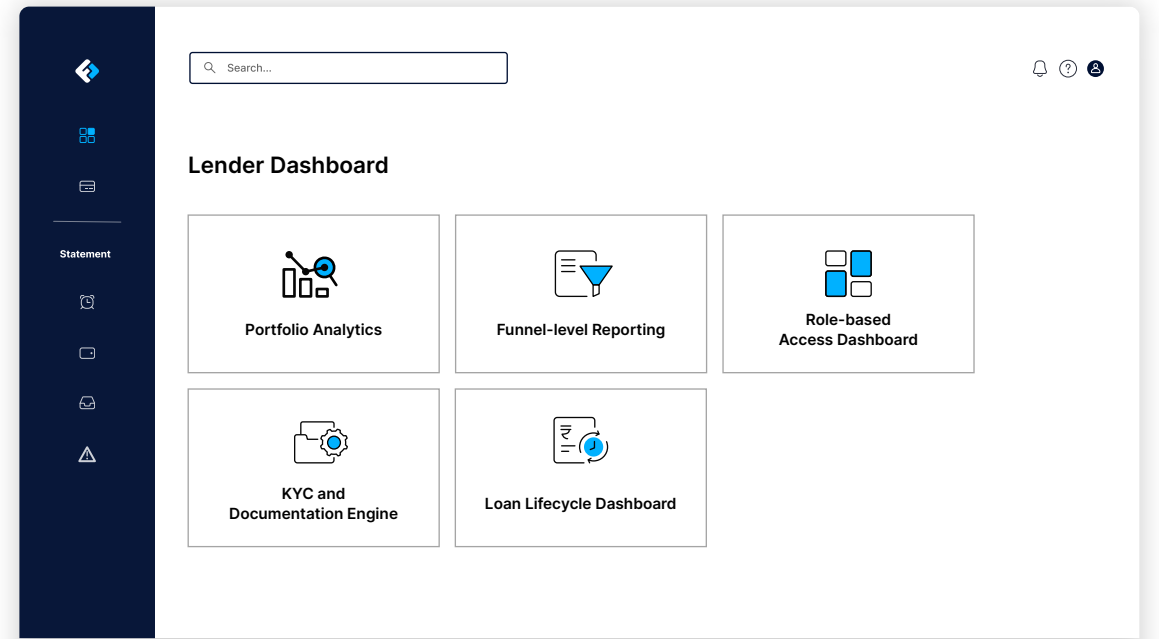
The FinBox LMS bridge gracefully navigates the issue of integration across loan management systems. It seamlessly translates our valuable data insights into the language of any lender's LMS, ensuring a smooth and effortless integration into their systems.

FinBox provides back-office and operations support to assist customers who may be experiencing difficulties during the loan journey, as well as to facilitate the conversion of offline customers. These efforts are designed to enhance the customer experience and improve operational efficiency.

To aid in customer management and support conversions, applications, and disbursements, we offer a suite of dashboards. These include:

- The sourcing/platform dashboard, which is provided to anchor platforms
- The lender dashboard, which is provided to lenders and includes

FinBox Lender Dashboard



We offer automated reconciliation across departments, including accounts, legal, finance, and regulatory. Our reconciliation process is powered by a modern serverless API technology and seamlessly communicates with the lender's loan management system.

Integration is key

Lender integration can be broadly viewed as 2 systems.

Just as a bridge connects two land masses and enables the exchange of goods and people, an API connects two software systems and enables the exchange of data and functionality. There's a laundry list of integrations that connects the entire lending process, these integrations are run on the back of APIs -

- An API to check if a blacklisted customer has applied for a loan
- Dedupe API which confirms if the borrower already exists in the lender's system
- An API to collate all the documents
- An API to collect credit scores
- An API for loan booking, repayment, refund, payment gateway integration, loan summary

Apart from this, the orchestration layer also needs to ensure workflows for KYC, NACH set up, E-sign and Terms and conditions.

Orchestration is nothing new. Banks and other financial institutions would have had to have these sort of workflow layers built internally to bridge the gap between their siloed legacy architecture and make it more interoperable.

Financial services is now modularised into components and data sources. This means there is an increasing need by FinTechs and others that offer financial services to have these modules work together.

However, this would almost exclusively be done internally for the bank's own benefit. But, financial services is now modularised into components and data sources. This means there is an increasing need by FinTechs and others that offer financial services to have these modules work together. Orchestrators do just that as they seek to create value beyond providing access to different data sources using a modularised architecture that allows for flexibility.

Conclusion

A lender's core strength is in their underwriting model and not in maintaining data connections and increasingly complex workflows between interfaces. When banks don't update their credit models very often, the whole world can change and in that time, a flexible, modular approach provided by orchestrators can be useful.

And not just useful in times of economic uncertainty, but dynamic systems offer more precise coverage of different population segments and can open up new growth areas.

Digital credit is moving away from banks and closer to the customer.

Banks that follow a product-centric approach to lending, only analysing data relevant to a product, are missing out on a high-performing model of lending - following a customer-centric approach, which combines the data signals from all product areas where the customer interacts.

Modular architecture represents a promising approach for lenders looking to modernise and streamline their operations. By breaking down complex systems into smaller, more agile modules, lenders can improve efficiency, reduce risk, and increase scalability.

FinBox

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