

WHEN QUICK ISN'T FAST ENOUGH

Wipro's NetOxygen solution helps a leading real estate mortgage lender respond quickly to market demands.



INDUSTRY LANDSCAPE

The recent global financial crisis unleashed a whole new set of challenges for banks and financial institutions. The rising default and delinquency rates in mortgages and asset-based products put the spotlight back on improving the profitability, shareholder value and building a quality book of assets. The consolidation of portfolios due to mergers and acquisitions led to a fragmented technology space, with different solutions often providing similar business features. In addition, the tightening compliance and regulatory framework spurred banks to frequently change their business processes, standard operating procedures and MIS reporting systems.

CLIENT BACKGROUND

The client is a leading real estate secured mortgage lender in the US, operating in the retail and wholesale segments with a large branch network. While retail customer acquisition happens through the branch network and advertising, account representatives scout for, and manage, wholesale customers.

THE OPPORTUNITY

The client faced twin challenges of managing profitable growth and improving business process management in line with changing regulatory requirements. Also, the legacy technology platform could not be scaled up to hasten the time-to-market of its products.

The key challenges were:

- The existing processes were people-dependent, paper intense and came with a higher propensity for errors
- The legacy systems and processes were not scalable beyond the current application levels, leading to a longer time-to-market
- The client's business process was complex and required multiple levels of hand-offs between various teams leading to delays in implementing new regulatory requirements
- Very high cost of loan origination

Wipro replaced the customer's legacy loan origination system with its proprietary NetOxygen solution, enabling faster time-to-market and customization of their products and services.

Presented with these challenges, Wipro engaged with the client to bring the maintenance of the loan origination team under the direct control of the line-of-business personnel.

SOLUTION

Wipro Gallagher Solution (WGS) studied the client's business processes, roadmaps, regulatory requirements and legacy systems. Our subject matter experts (SME) and architects conducted joint discussions with the customer's lines of businesses, SMEs and technology teams to create a cohesive solution.

The team proposed the implementation of NetOxygen, an enterprise loan origination solution that provides a distinctive edge to the client's financial products. The WGS team engaged with the client at various levels while implementing NetOxygen. The consultative approach to problem solving and solution design enabled the customer to leverage WGS' expertise in mortgage banking.

BUSINESS IMPACT

The secondary marketing department (in the case of base and adjusted pricing) and the operations department (in the case of fees and mortgage insurance) benefitted from the new functionalities. NetOxygen users are able to access and manage current and accurate loan pricing at all times.

Other business benefits include:

- Configured new product features that reduced the time-to-market window
- Provided strong workflow capabilities tailored to fit the lending landscape
- Allowed the splitting of loans into multiple types and products to suit customer needs
- Provided an efficient lending process to support the entire origination lifecycle
- Provided departments responsible for designing the business functionality direct control to over modifying the system, with built-in checks and balances
- Enhanced the business rules management process, critical for responding rapidly to regulatory / compliance requirements
- Brought about a direct impact on the functionality of loan pricing and cost, resulting in the client gaining more control

ENGAGEMENT HIGHLIGHTS

- Enabling the client to migrate from mainframe-based system to a more robust and scalable architecture
- Enabling product management, operations and risk & compliance users, to design and implement their own business process requirements like creating new workflows, adding new tasks, configuring new business rules, designing new input forms, etc., across multiple channels
- Creating extensive internal controls ensure that allows the business owners to make changes without violating the basic methodologies or regulatory requirements
- Providing consulting services to streamline the client's internal business requirements management process to improve their business process orchestration

Wipro Banking and Financial Services

Wipro's Banking Practice has partnered with over 50 of the world's leading banks including 4 of the top 5 banks worldwide as well as leading banks in the Asia Pacific. Our expertise across retail banking, enterprise banking, investment banking, regulatory risk and compliance, mobile banking, channels, payments, lending & mortgages and wealth management address transformational changes for our customers. Our solutions on cloud, mobile, social computing and analytics enable our customers to build a bankable future.

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