

Why is Automation Important for NBFCs?

Non Banking Financial Company (NBFC)

NBFCs have become increasingly popular among customers, particularly in emerging markets, due to their ability to provide quick and easy access to credit and other financial services. They have also become attractive to investors due to their potential for higher returns on investment compared to traditional banks.



Challenges for Non-Banking Finance Companies(NBFCs)

Loan Disbursement

With high volume of loan request, NBFC organisations struggle with entire checking of eligibility of customers to get a loan right from extracting information to verifying it.

Lack of Standardized Process

With old legacy systems and outdated system infrastructure, it get tough for organisations to create standardized process and make better credit decision making.



Credit Assessment

With volume of data generated by bank, it is tough for banking agents to utilize and analyse the data to assess credit risks.

Changing Regulatory Compliance

As of regulations related to credit assessment, including anti-money laundering (AML) & know-your-customer (KYC) requirements are constantly evolving, making it challenging for banks to stay up-to-date and ensure compliance.

Global ROBOTIC PROCESS AUTOMATION (RPA) IN FINANCIAL SERVICES MARKET

Market OPPORTUNITIES AND FORECAST, 2021-2030

Robotic Process Automation (RPA) in Financial Services Market is expected to garner **\$4.88 Billion by 2030**

CAGR of 30.9% during the forecast period 2021-2030



How can Automation Help NBFC Organization?



Loan Origination and Underwriting

Automation can be used to streamline the loan origination and underwriting processes. This can include automated data collection and analysis, credit scoring, and risk assessment to make the loan approval process faster and more accurate.



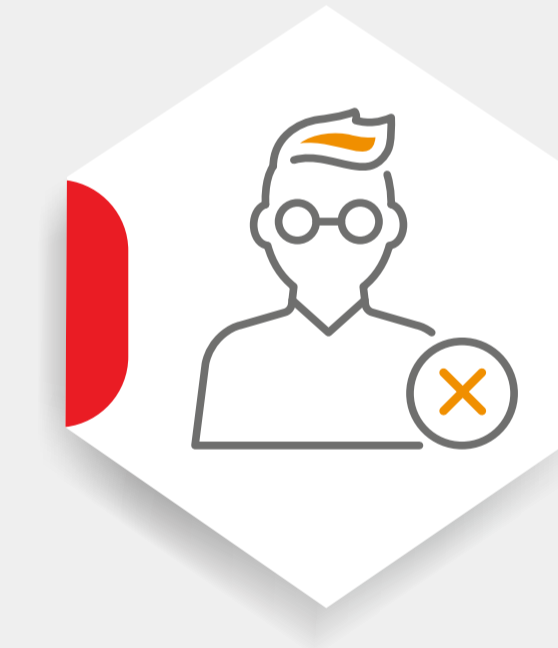
Customer Onboarding

Organisations can automate customer onboarding, including identity verification, KYC checks, and account opening. This can reduce the time and cost associated with manual customer onboarding processes.



Payment Collection & Recovery

In the NBFC organization RPA and AI can be used to automate the collections and recovery process, including payment reminders, automated payment processing, and account closure. This can help reduce the risk of delinquency and improve overall collections performance.



Fraud Detection & Prevention

Using RPA, NBFC can help in detecting and preventing fraud, including transaction monitoring, risk scoring, and automated alerts. This way the risk of fraud get reduced and overall security of NBFC operations also get improved.



Customer Service & Support

RPA and AI driven bot can be utilised to resolve customer queries regarding loans, underwriting, and many others. This reduces the workload on staff and improves overall process efficiency.

Benefits of Using Automation in NBFC Organizations

Improved Risk Management

By automating credit scoring and underwriting processes, NBFCs can more accurately assess the creditworthiness of borrowers and make more informed lending decisions.

Accelerated Customer Experience

With RPA in loan origination process, NBFCs can provide customer faster approval and disbursement as well as real time status update.



Better Data Management

By automating routine tasks such as data entry, document processing, and loan origination, NBFCs can free up their employees to focus on higher-value tasks and also offer easy access to information with

Data Insights and Analytics

Gain valuable data insights with RPA and predict customer behavior patterns. Allows NBFCs to expedite scorecard analysis and assess risk thresholds more efficiently.

How can AutomationEdge Help NBFC Organizations?



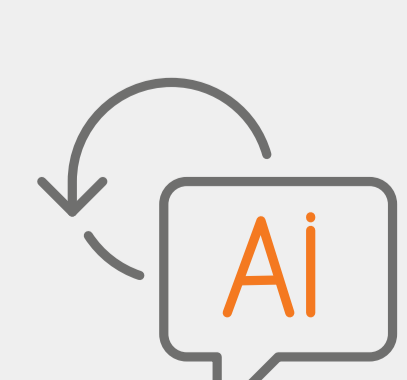
Intelligent Data Processing



Banking Specific Ready Solution Workflow(SoIFlo)



Both ITPA & RPA Capabilities



AI-Powered Chatbot