



# LOAN SERVICING: ON-BOARDING AND RECORDS MANAGEMENT



Customized Processes Using Canon Solutions

# CONSIDER THIS ...

On-boarding new loans and customer account management are key priorities to financial institutions. In a recent study,\* the majority of loan servicing institutions state that manual processes negatively impact their customer on-boarding activities. Furthermore, a servicing institution's reputation is a result of its customers' experience with the loan servicing. In today's environment, it's critical for financial institutions to be organized with an efficient loan servicing process.



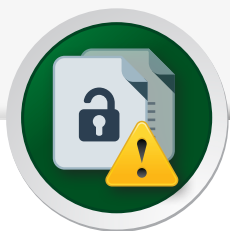
## LACK OF VISIBILITY

At various steps in the loan servicing process—from loan disclosures to follow-up activities, fees, and payment details—you need to know the status of your customer records. Without such visibility, your processing system may be putting your business at risk for financial loss.



## GAPS IN DATA CAN SLOW DOWN THE ON-BOARDING PROCESS

When on-boarding new customers, missing information and delays in document review or requests from third-party vendors can slow down the process, which can result in an extended cycle time and added expenses if payment processing isn't managed on time.



## COMPLIANCE AND REGULATORY RISK

Loan documents often need to be redisclosed when information changes, resulting in the circulation of both soft and hard-copy versions. This means that sensitive data can be exposed at the printer which can be considered a compliance breach.

## SERVICERS WRESTLE WITH MANUAL PROCESSES AND BOTTLENECKS

According to Canon's research,\* Loan Servicing executives and managers say that their most complicated and delicate activities typically involve a burdensome amount of manual work. For example, on-boarding new loans, sometimes as bulk acquisitions of

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servicing portfolios, often involves documents and information maintained on independent systems that pose compatibility problems. This process is mostly—if not completely—manual at their firms.

\* Source for content on page: Loan Servicing Business Process Automation survey November 2017, SourceMedia/Canon.

# STREAMLINE THE PROCESS

## HOW IT HELPS

While the goal of most loan servicing organizations is the same, the process of taking an application from start to finish can vary dramatically. Customized workflows for various steps within the process can help validate required data. Alerts and notifications that are generated during the process can help reduce costly errors as well as cycle times between on-boarding and account management. Managers can now create business reports using a real-time analytics dashboard and intuitively structure the data to help measure the key employee and third-party vendor performance indicators.



### ALERTS AND MILESTONE TASKS

With task alerts and notifications throughout the on-boarding process, you can become more efficient, decrease cycle time, and save money by not missing key steps.



### SECURE FEATURES AND EFFICIENCY

Documents can be imported through user-defined roles and indexed automatically. They can also be incorporated into your workflows and retention policies.

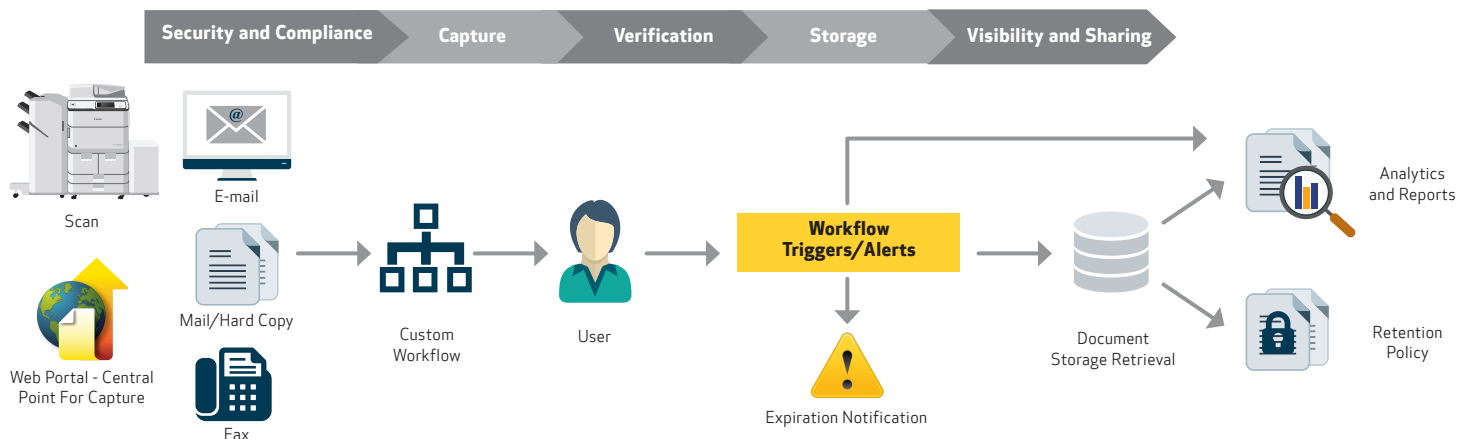


### BUSINESS ANALYTICS

The business analytics tool features dashboards to help users track key processes, third-party vendors, and employee performance indicators. This helps you to maintain a clear overview for identifying process improvements and generate reports for your audit and compliance departments.

## HOW IT WORKS

Paper and electronic documents, including e-mails and images, can be captured, stored, shared, and processed in a user-friendly manner through a system that includes security and access control features. The documents will be organized in the appropriate folder, allowing for easy access and timely use. Administrators can have access to the user interface and workflow designer to help streamline and automate key processes associated with the captured documents as well as vendor services.



# AUTOMATE AND MONITOR YOUR LOAN SERVICING PROCESS

## THE BENEFITS ARE CLEAR

- Digitize and automate to help:
  - Enhance the customer experience
  - Find and retrieve key data quickly
  - Import and index data and recognize it via OCR and bar codes
  - Reduce costs associated with errors related to bad data
  - Keep track of changes using document versioning
- Enhance security with various features
  - User defined roles
  - Authentication
  - Anti-tamper measures

In today's fast-paced loan servicing environment, customer service, efficient information, data accuracy, and document management are essential. Keep a competitive edge by being able to store, access, analyze, and retrieve your data quickly. Boost the confidence of your staff and customers through efficiency and organization.



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