

Case Study on Leading Bank Automates Bank Loan Moratorium Process during COVID-19



Problem Statement

Due to Coronavirus and lockdown, businesses suffered huge revenue loss. This has led to high risk of inability to pay loan installments to banks from the Retail/corporate customers.

To avoid this, Central Banks in many countries including India directed banks to provide moratorium to its retail / corporate customers on existing loans during Covid-19 pandemic for specified period.

AutomationEdge Customer is one of the top 5 private banks in India. Bank receives hundreds of loan Repayment requests from their retail / corporate customers at different branches. Providing moratorium is a fairly new process for a bank. The bank needed to setup the entirely new process flow in a very short time. There was manpower shortage due to lockdown measures and loan moratorium request volume was high during the pandemic situation. This was leading to high turnaround time to complete the moratorium request and provide moratorium confirmation to the customers.



Challenges



Solution Offered

- AutomationEdge RPA Bots and Hyperautomation solution developed Moratorium request processing activity in Core Banking Application within a span of 5 days.
- With the help of AutomationEdge, bank has launched an RPA bots to automate the activity of updating Core Banking application with customer's loan details.
- As a part of Robotic Execution of Moratorium request and Repayment process, bank branch staff has to update the customer loan account details in the AutomationEdge digital portal in a simple excel format. AutomationEdge bot reads the customer loan account details in excel provided by user and automatically update the details in the Core Banking system. After the process is complete, bot shares the report of amended or rescheduled loan account with the staff.



Process before Automation



1. Branch staff sends loan details for moratorium to central branch staff via email



2. Central branch staff (Maker) read details from the email attachment



3. Login to Finacle



4. Enter account number on loan inquiry page and capture Branch ID



5. Update maintenance page with Brach ID



6. Make the changes in Loan Amendment/Rescheduling page and update



7. Checker will validate and authorize the changes in Finacle made by Maker



8. Customer is notified for the changes and moratorium updates



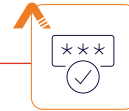
Process after Automation



1. Branch staff uploads loan details to AutomationEdge Digital Portal for moratorium



2. AutomationEdge Bot will read the details from the excel



3. Login to Finacle



4. Enter account number on loan inquiry page and capture Branch ID



5. Update maintenance page with Brach ID



6. Update the required loan parameters in Loan Amendment/Rescheduling page



7. Send the report to branch staff in email with account number



Results



Completely automated
Moratorium request processing



Bank has saved the cost
of manual efforts



Process is executed
with zero errors



Average request processing
time reduced by 80%



Improved bank
customer experience



Bank avoided hassles in
the manual process