

Digital+Lending = A Winning Combination 🤓

Hi there,

The next technology revolution has begun. Smart homes and driverless cars that can run on their own with high precision are already in advanced development stages. I wonder what the lending industry will look like 20 years from now. As things stand today, technology has shrunk the brick-and-mortar bank branch to the size of a *lightweight* mobile app.

The next decade is likely to witness equally amazing things, if not more. Fintech innovators are already taking the lead when it comes to *simplifying* and *personalising* the user experience. It is a sign of changing times. Taking three weeks to decide on a loan application is just not good enough for the new generation of consumers.

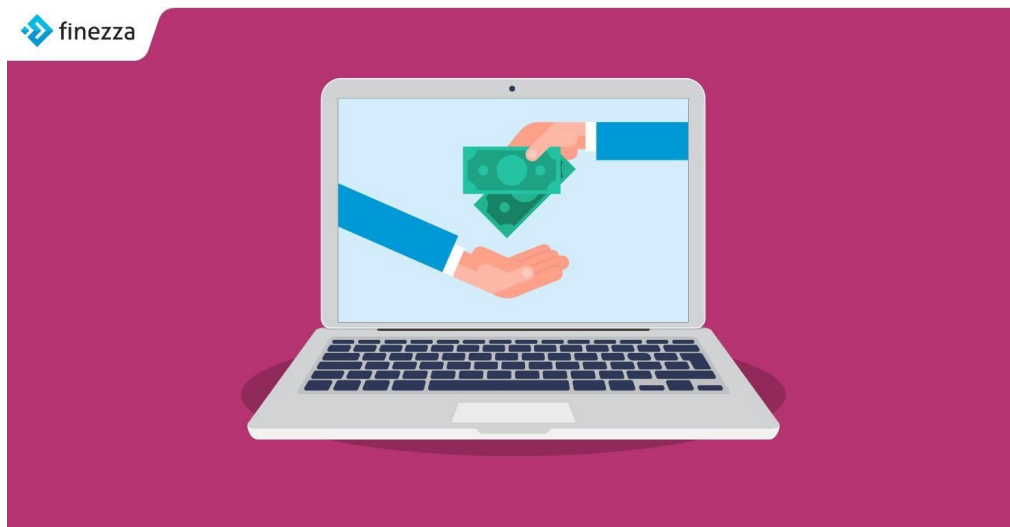
There is a sound business case for digitising loan origination and servicing processes. Digital lending startups have been leveraging *social media* and *customer journey mapping* to get an intimate understanding of consumer behaviour. This has helped them to identify the ideal customers for their products and grow their customer base faster.

After all, they have the inside track on spending patterns and credit histories - thanks to data analytics - which gives them the

edge when it comes to designing and marketing tailor-made financial products.

Take **KYC**, for example. AI technology has enabled lenders to automatically update customer information and authenticate their identities seamlessly using video applications. The result: *increased data accuracy and a better on-boarding experience for customers.*

Read about how Fintech is creating greater value for both lenders and businesses in our latest article:



How Digital Lending Startups are Leading the Fintech Revolution?

If there is one thing that customers are demanding more of, it's **self-service**. Digital tools such as *chatbots* and *robo-advisors* are making it possible for customers to get instant answers to their questions without having to talk to a phone banker.

For lenders, it is the ideal opportunity to contextually promote related products and services without giving customers the impression that they are being sold to. It can also go a long way to boost retention and improve customer lifetime value for lenders.

Also, the threat of fraud has been growing steadily, and lenders cannot afford to let down their guard. Add to that the risk of defaults, and the need for advanced analytics becomes abundantly clear. Digital lending startups have met these challenges with **AI-enabled risk management** and **loss prevention processes**.

Drive cost efficiencies and improve customer experience with a proven lending automation tool like Finezza. For more information, call Santosh at [+91 98450 76647](tel:+919845076647), or Krishnan at [+91 90046 89536](tel:+919004689536) today.

Take care!