

CASE STUDY

Driving toward \$26 million in business impact

How one auto finance provider fast-tracked
its business transformation

WHO WE WORKED WITH

One of the largest auto finance providers in the US, which offers financing through more than 15,000 car dealerships nationwide.

WHAT THE COMPANY NEEDED

To improve the performance of its underwriting and contract processing operations in order to grow revenue, lower risk exposure, enhance consumer and dealer satisfaction, and reduce expenses.

HOW WE HELPED

Identified opportunities for improvement in underwriting and contract processing, created the future-state vision for best-in-class operations, and recommended effective solutions to transform the business.

WHAT THE COMPANY GOT

- A customer journey map highlighting inefficiencies and dealer sentiment across the lifecycle of the auto finance contract
- Management consensus on a transformation blueprint based on a service-design and experience-driven approach
- Identification of 169,000 hours in potential productivity improvements
- A prioritized list of improvements, 62% of which were 'quick wins' that could be implemented in six months or less
- Recommendations to drive \$26 million in business impact over three years

CHALLENGE

Improve efficiency, effectiveness, and stakeholder satisfaction

Better. Faster. Smarter. That's how today's businesses are expected to perform. It's no wonder, then, that business transformation is a key priority for Genpact's client, a large financial services institution with a focus on auto lending.

The company already had some ideas about how to improve its operations. But its transformation project was large and complex, and it required funding and resources to ensure its success. Before moving forward, the company needed a deeper understanding of its current processes and the root causes of problems within its operations.

The client selected Genpact, its existing partner of 10 years, to evaluate its operations across the front, middle, and back office within underwriting and contract processing.

SOLUTION

Growth by design

Processes cannot be changed, much less improved, before they are fully understood. So Genpact began with a comprehensive review of the lender's underwriting and contract processing operations. This included gathering information from automobile dealerships and internal stakeholders across the enterprise representing operations, technology, business intelligence, product management, risk, and finance.

During a 10-week assessment, we:

- Surveyed 50 internal stakeholders, from all levels and areas of the enterprise, to analyze current operations
- Interviewed 10 finance and insurance managers from select automobile dealerships across the country to better understand their overall experience and perspectives on the company's performance as a partner
- Conducted a three-day experience workshop with 34 cross-functional participants to enhance the company's

understanding of its operations and the dealers' experiences, uncover the root causes of key challenges, and identify solutions

- Built 22 process maps illustrating 200+ critical activities affected by transformation

Through this assessment, we identified several areas for improvement in the company's existing operations, including:

- An opportunity to enhance the dealer experience to continue to drive top-line growth
- Existing credit rules that were driving high exception rates and operating costs
- Redundancy of effort, which the lender's 'white glove' service policies were masking
- The opportunity to move the needle on certain key performance indicators - such as 'cost-to-fund' and 'funding productivity' - to achieve best-in-class status

To address these challenges, Genpact made a number of recommendations, including:

- Converting paper-based contracts to digital format using natural language understanding
- Improving dealer communications by introducing a real-time, deal-status portal, and chatbot support for dealer inquiries
- Establishing a call management framework to help the company monitor its outbound calls to consumers, analyze results, and ensure quality
- Developing an automated workload and deal prioritization tool for contract processing

IMPACT

Genpact delivered a comprehensive assessment of the lender's existing underwriting and contract processing operations as well as recommendations for future state improvements.

Then, we went one step further by identifying 16 areas of improvement that would enhance the dealer experience and internal operations. We prioritized our recommendations and demonstrated that 62% of them could be implemented in six months or less.

Overall, Genpact identified 169,000 hours in potential productivity improvements and \$26 million in business impact over three years.

The client is now engaged in next-step conversations around implementation and execution. And Genpact has effectively put this auto lender's transformation journey on the fast track to success.

About Genpact

Genpact (NYSE: G) is a global professional services firm that makes business transformation real. We drive digital-led innovation and digitally-enabled intelligent operations for our clients, guided by our experience running thousands of processes primarily for Global Fortune 500 companies. We think with design, dream in digital, and solve problems with data and analytics. Combining our expertise in end-to-end operations and our AI-based platform, Genpact Cora, we focus on the details - all 90,000+ of us. From New York to New Delhi and more than 30 countries in between, we connect every dot, reimagine every process, and reinvent companies' ways of working. We know that reimagining each step from start to finish creates better business outcomes. Whatever it is, we'll be there with you - accelerating digital transformation to create bold, lasting results - because [transformation happens here](https://www.genpact.com/industries/commercial-banking), at Genpact.com.

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