Factsheet - Lending

Booking Service for onboarding: Harmonizing noisy lending processes through end-to-end orchestration

Using open APIs, our Booking Service module integrates easily with your chosen loan origination system. The result is a seamless, straight-though user experience for both financial institutions and borrowers.

> "
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>
> **John Payne**
> **Principal Product Manager,**
> **End-to-End lending, Finastra**

Developed with simple workflow management at its core, the Booking Service module makes it possible to easily create, enrich and track onboarding in Loan IQ.

The need for automation and integration
In reality, loan onboarding is highly inefficient. Origination data often has to be dual-keyed during the onboarding process, which inevitably introduces errors and reduces time-to-close. Additionally, upstream data from third-party loan origination services causes issues due to a data mismatch with servicing tools such as Finastra's Loan IQ.

As a result, integration – and all the related benefits of straight-through processing – is hard to achieve.

With Finastra's Booking Service module, there is no need to understand Loan IQ onboarding data. Instead, Booking Service integrates out-of-the-box with Loan IQ so that your bank can reap the rewards of straight-through processing and improved efficiencies.

Creating transparency
Without a clear, consistent and up-to-date view of the onboarding status, booking agents and booking managers lack the information they need to influence onboarding and speed up the time to book the transaction and fund the client.

The result is a slower, manual, and less efficient process for banks. Having greater transparency will help lending teams to work faster and enable decisioned loan data to be sent directly to booking systems for final approval.

With a synchronized flow of data through the onboarding process, banks can start to automate parts of the lending process, thereby opening up a new world of possibilities to vastly improve the client experience by reducing time-to-funding (and reducing operational costs).

Harmonizing noisy lending processes through end-to-end orchestration, Booking Service transforms lending into a seamless experience - from origination through to closing and servicing. It leverages open APIs to standardize inbound data from any loan origination system so it can be integrated automatically into Loan IQ.

For lenders, this creates a single point of entry for automated onboarding, from simple, high-volume bilateral loans to complex syndicated loans. Borrowers experience a faster, smoother experience and lending professionals need only focus on managing exceptions.

When lending processes are out of tune and out of time, clients' applications are passed back and forward between relationship managers, analysts, risk managers and other players throughout a set of inefficient processes.

The result is noise.

But when those processes and players are integrated and harmonized, the lending experience becomes transparent, efficient and automated. This is the best possible experience for the end-user and can now be achieved.

Booking Service: Key features

Open APIs

The Booking Service module uses open APIs for real-time integration of key loan origination system data, with real-time relaying of validation errors.

Single data source for improved quality, control and STP

With data from loan origination systems onboarded as non-editable, improvements in data quality and control can be accompanied by straight-through processing.

Web client dashboard for a single, real-time view

Using the Booking Service module's web interface, lending professionals can easily manage the loan booking workflow.

Automated onboarding

Critical legal entity data, customer and credit details are automatically populated into the loan servicing system without the need for risky manual entry or re-keying.

End-to-end transparency

Clear visibility and communication with the lending system results in faster time to cash for borrowers.

Time-saving auto enrichment

The Booking Service module simplifies the booking agent's tasks by auto-populating many of the commonly required fields, which helps to reduce error rates and helps clients to draw down on funds quicker.
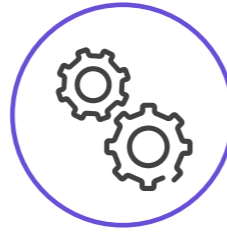
Orchestrating Lending

## Key features of Booking Service for onboarding

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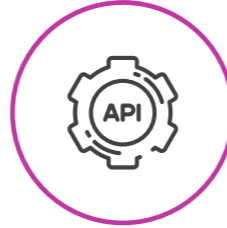
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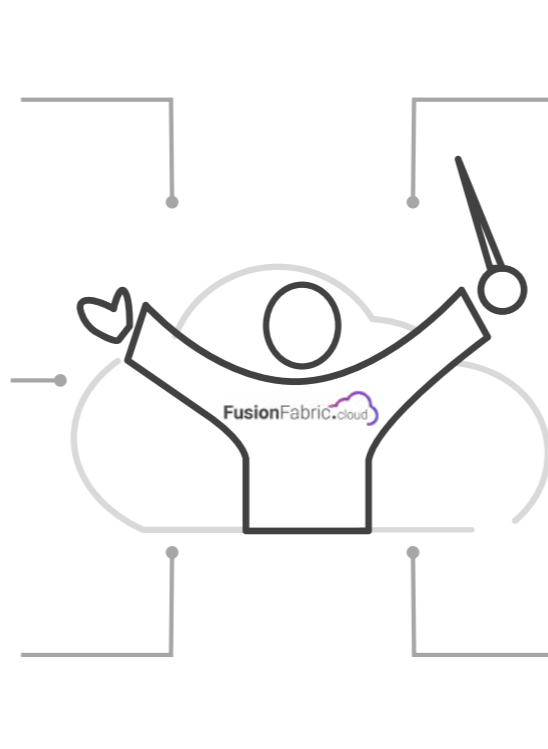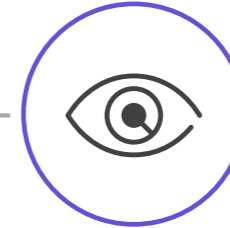
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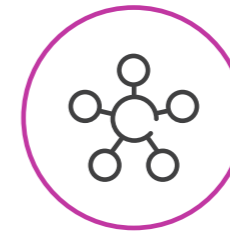
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FusionFabric.cloud

Contact us to find out more about a better way to lend.

About Finastra

Finastra is building an open platform that accelerates collaboration and innovation in financial services, creating better experiences for people, businesses and communities. Supported by the broadest and deepest portfolio of financial services software, Finastra delivers this vitally important technology to financial institutions of all sizes across the globe, including 90 of the world's top 100 banks. Our open architecture approach brings together a number of partners and innovators. Together we are leading the way in which applications are written, deployed and consumed in financial services to evolve with the changing needs of customers. Learn more at **finastra.com**

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