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Faster Finance Card Approval

Electronic Document Management System for
Leading New Zealand Financial Provider

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Case Study

The move away from fax and the transition to using a central email for all credit applications has noticeably improved the retailer's processing time. The average turn-around time has gone from 07:31 down to 04:56, while the SLA attainment level for data accuracy, quality assurance, and system availability, sits consistently close to 100 %.

Fuji Xerox facilitates faster finance card approval for customers of major retailer

The long-established provider of some of New Zealand's leading credit cards also offers a branded finance card for one of the country's oldest retail store chains. The branded card is accepted at leading supermarkets, petrol stations and thousands of other retailers nationwide, and gives customers up to 55 interest-free days on purchases.

Faster finance

While shoppers can apply for the branded finance card at retail outlets all around New Zealand, the card provider was particularly keen to improve the in-store application process for the brand owner. Their objective was to achieve a consistent 10-minute application turnaround - timed from when the form was submitted by the retailer to a finalised outcome back to the customer.

Based on their proven ability to manage exactly this type of project, Fuji Xerox New Zealand were awarded a 60-month contract in 2012 to streamline the credit application process.

The contract required Fuji Xerox to adhere to strict SLAs, provide detailed reporting, and deliver a hosted EDMS (electronic document management system) which had a clear R&D roadmap.

The 10-minute turnaround

Customers applying for credit while in the retailer's stores used to fill out a two-page, 200 field application form by hand. Forms were then faxed to a central number where the data was scanned and extracted from every field on the form. However, the inconsistent quality of fax lines sometimes made it difficult to achieve the 10-minute turnaround.

The decision was made to generate PDFs directly from the instore Fuji Xerox MFD and route all applications to a single email address. This change was rolled out at all stores in November 2016.

Once the data is extracted from the PDF, it is automatically submitted to Microsoft SharePoint - the online EDMS - which is integrated to the card provider's credit rating software system. The complex business rules used by Fuji Xerox automatically identify if there is missing or incomplete data (the date of birth, for instance), or whether only one page has been sent through by the retailer. These applications don't make it as far as the credit rating system because SharePoint re-routes them back to the store for review and resolution.

When the application form meets all the business rules for completeness, SharePoint's workflow pushes the data to the credit rating system, which evaluates the customer's information and issues a decision. The approve or decline outcome is pushed back into SharePoint, which immediately notifies the appropriate contact at the relevant store.

This all happens within 10 minutes, regardless of how many applications are being processed at the same time.

Applications galore

The SharePoint solution is also required to store digital copies of all customer applications for the

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branded card. Each application is meta tagged with identifying data from specific fields on the application form so it can be easily retrieved by the card provider's administration team. A single sign-in makes it easy for the team to browse the online SharePoint site directly from their own operating environment.

Fuji Xerox processes an average of 1 million physical and digital documents for the card provider every month, and each digital document is securely stored in SharePoint.

Around 1,000 of these documents are credit applications for the branded card and another of the card provider's popular finance products. The balance is made up of business documents, customers responding to marketing campaigns or RTS (return to sender) mail.

The 'Return to Sender' mountain

Fuji Xerox generates a monthly report detailing the type of errors on customer application forms, and also which of the stores have the highest incidences of errors. This information highlights where the card provider needs to invest in more training, or instigate a more careful review of credit application forms before they are submitted.

As part of their contract, Fuji Xerox has also made notable efficiency improvements to the card provider's other document handling processes. In the beginning, the provider's staff were printing out hard copies of documents received electronically, and sending them to Fuji Xerox to scan back into a digital format for processing.

Fuji Xerox introduced a new system

so electronic documents are sent to them directly, and data is extracted and automatically uploaded into SharePoint. This touchless solution saved the card provider both time and money, while vastly reducing their printing costs. Omitting a step in the process also meant that Fuji Xerox didn't have to bill as much for scanning, handing the card provider even more savings.

Giving credit, where it's due

The move away from fax and the transition to using a central email for all credit applications has noticeably improved the retailer's processing time. The average turn-around time has gone from 07:31 down to 04:56, while the SLA attainment level for data accuracy, quality assurance, and system availability, sits consistently close to 100 %.

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At a glance

Organisation:
Leading New Zealand Financial Provider

Industry sector:
Financial Services

Business requirements:
- Deliver fast in-store card application.
- Manage 'Return to Sender' documents.
- Monthly data reporting.

Primary Objective:
The card provider wanted to reduce its card application process to 10-minute turnaround, regardless of how many applications are being processed at the same time.

Solution:
- Generate hard copy application forms into PDFs directly from the instore Fuji Xerox Multi Function Device (MFD).
- Submit PDFs automatically to SharePoint, the online Electronic Document Management System (EDMS).
- Identify incomplete or missing data in EDMS.
- Automate data to card provider's credit rating system.
- Manage and upload the 'Return to Sender' documents into the card provider's CRM program.
- Submit monthly reports such as the type of errors and highest retail stores that have the highest errors.

Outcomes:
- Decreased application turnaround time from 7:31 down to 04:56.
- Improved quality assurance and system availability that sits consistently close to 100%.
- Increased accuracy of card application data.
- Vastly reduced printing costs.

About Fuji Xerox New Zealand

Fuji Xerox delivers market leading document services and print solutions to the New Zealand market place. Our core philosophy is to be 'strong', 'kind' and 'interesting'; a 'strong' company that delivers excellent products and services that satisfy customers, and is able to reward its shareholders continuously; a 'kind' company that contributes to local and global communities with a particular focus around young people; and an 'interesting' company at which employees find their life and work fulfilling. We aim to be a company with a good balance of all three attributes. Visit us at www.fujixerox.co.nz

For more information about our business process outsourcing services, visit us at www.fujixerox.co.nz/bpo

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