

Financial Services Operations: Loan Operations

The loan servicing challenge

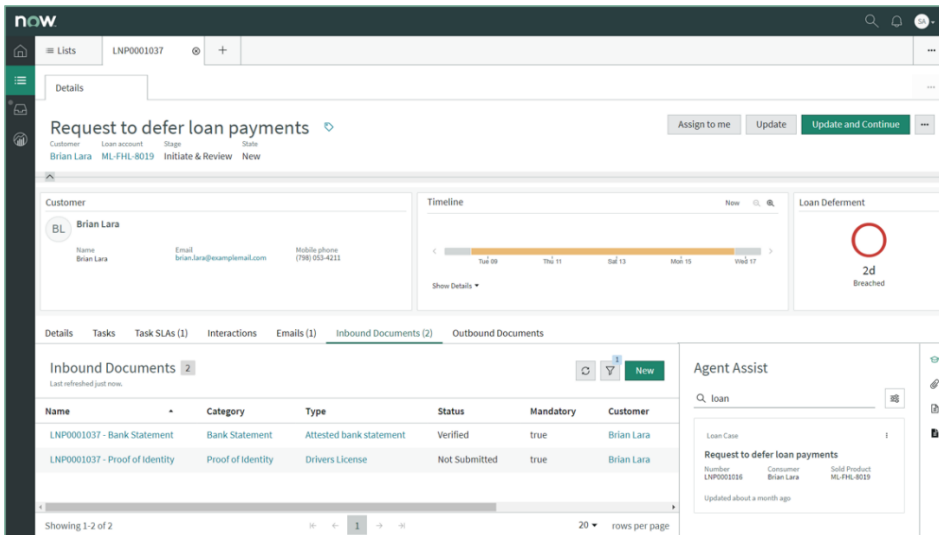
The cost of loan servicing continues to rise, and non-performing loans are expected to increase as well, which further impacts the cost of loan servicing. Unfortunately, many financial institutions already struggle to improve efficiencies in their retail and commercial loan business. Loan servicing processes are hampered by multiple systems, multiple data sources, and manual tools.

Analysts and processors lack insight into the entire loan servicing lifecycle and customers can get frustrated by a perceived lack of transparency on the status of their requests. What's needed is an accurate, simple, and quick process that minimizes unnecessary requests for information and documentation.

Eliminate silos and automate workflows to improve productivity

Financial Services Loan Operations, a purpose-built application in ServiceNow® Financial Services Operations, enables a streamlined, collaborative process and quickly resolves common loan servicing requests and system-generated, loan-related issues.

Loan service workflows are digitized to automatically connect the right people, departments, and institutions for faster processing. A single system of action provides real-time visibility into loan servicing tasks requests and allows collaboration across departments, extending from front- to middle- to back-office operations. Financial institutions can provide customers a seamless experience, with omni-channel support and real-time, end-to-end visibility to increase satisfaction, loyalty, and trust.



Improve loan servicing efficiency with loan-specific workspaces

Scale financial services customer service

Find out how ServiceNow Financial Services Operations helps you improve customer satisfaction at <https://www.servicenow.com/products/financial-services-operations.html> or learn more about ServiceNow solutions for financial services organizations at www.servicenow.com/finserv.



Challenges

- Pre-built workflows simplify common personal and business loan servicing requests on a single platform

Increase productivity

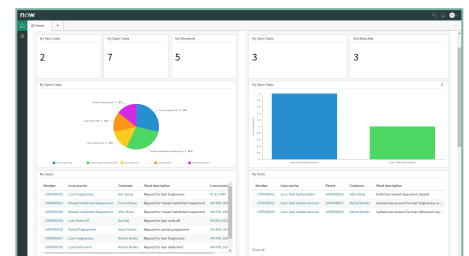
- Persona-specific workspaces guide loan servicing work and improve efficiency
- Performance analytics and process optimization tools provide visibility into trends and performance, driving continuous improvement

Reduce duplication

- Streamlines process and reduces duplicate requests for information or documents
- Defines document collection and distribution rules based on loan type

Proactive service planning

- Improve insight to status of enterprise-wide systems, like IT resources, that could potentially impact customer service timing and delivery



Manage servicing for all types of loans