


Case Study

Loan Processing Mobile App Development

To digitize and automate microloan processing

PROJECT OVERVIEW

An Africa-based fintech organization partnered with Rishabh Software for microfinance loan app development. The partnership aimed to automate and streamline its entire loan lifecycle, from the initial assessment of the loan application and KYC verification to loan approval and disbursement.



Capability
Digital
Experience



Industry
FinTech



Country
African
Country

KEY FEATURES

Rishabh Software developed a microfinance loan processing app catering to the end customers and the client's banking partners. Key features of the solution include:

Efficient Documentation and KYC Management

Our team automated document handling and KYC processes by digitizing a proprietary screening platform. This advanced system and secure document upload features streamlined compliance tasks and risk assessments.

Automated Credit Processing

The app offers a module that uses proprietary algorithms that leverage alternative data sources to assess credit risk accurately and efficiently. This expedites the application review and loan disbursement process.

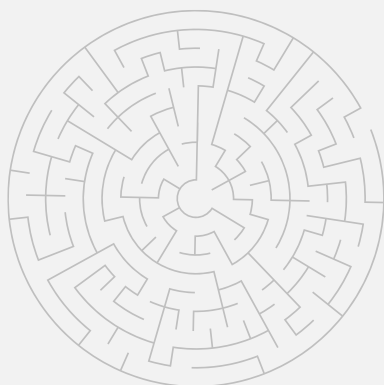
Centralized Management of Applicants Accounts

The microfinance loan app's admin dashboard was customized to process everything in one place - from tracking application statuses and automated alerts to monitoring loan disbursement and payment status.

Loan Eligibility Calculator

The new calculation feature in the app helps determine the eligible amount by considering the applicant's salary, liabilities, years of service, income, and other relevant parameters.

CHALLENGES



- Inefficient document validation & management delayed loan application reviews
- Predominantly manual system made loan processing cumbersome and resource-intensive
- Banks struggled to confirm applicants' identities due to different versions of customer names across different IDs
- The absence of integrated screening, risk-scoring, and assessment tools hindered accurate credit decisions during the loan approval process.
- Limited integration with existing banking systems hampered efficient loan disbursement and servicing.

SOLUTION

We refactored the existing codebase and leveraged Spring Integration as the custom workflow engine developer framework to automate the loan application process. We executed the following key initiatives for digital lending platform development for microfinance banks:

Automated End-to-End Process

We engineered a comprehensive solution using the Spring Integration framework to automate every aspect of the loan lifecycle process, from KYC authentication to loan disbursement and payment. This streamlined approach ensures efficiency, accuracy, and a seamless user experience.

Algorithm Development for Risk Assessment

Our team devised sophisticated proprietary algorithms to calculate risk scores, verify documents, and make instant approval or rejection decisions. This intelligent system ensures swift and accurate processing of loan applications, minimizing delays and optimizing user experience.

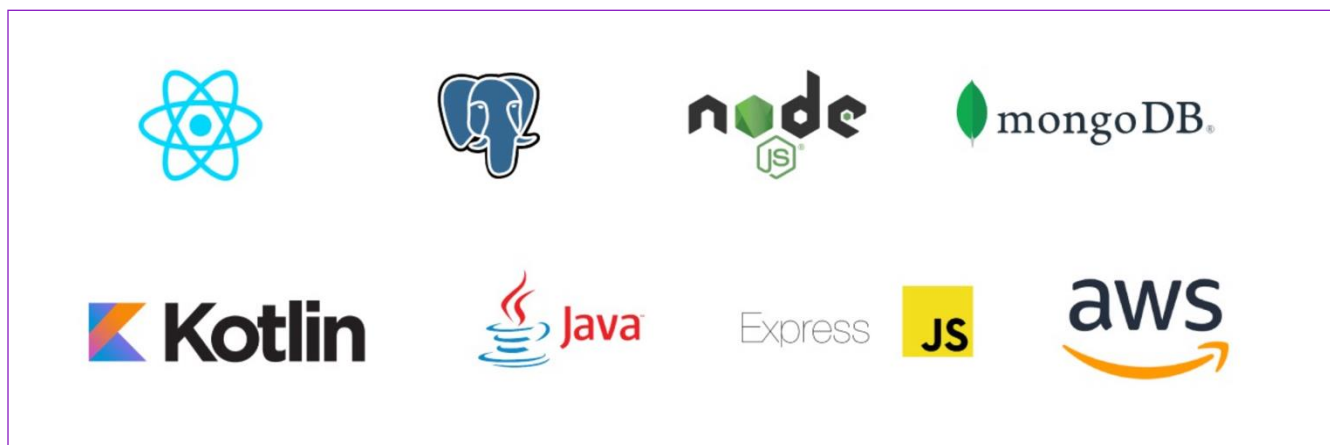
Backend API Development and Mobile App Integration

Architected the app around a modular event engine to enable real-time, context-aware handling of jobs, incidents and checks. QR integration ensured quick patient identification & enhanced responsiveness.

Integration with Financial Institutions and Credit Bureaus

The platform seamlessly integrates with partner banks' core banking systems to automate disbursement and payment reconciliation. It enables real-time fund transfers upon loan approval and automatically fetches EMI transaction reports for efficient reconciliation upon loan closure.

TECHNOLOGIES & TOOLS



Outcomes

62%

Reduction in loan processing time

80%

Improvements in loan distribution & Tier 2 & 3 bank partnerships

50%

savings in operational costs

ABOUT RISHABH SOFTWARE

As a Digital Engineering and Enterprise Transformation leader, we empower businesses to scale, innovate, and thrive in today's digital-first world through technology rooted in trust and transparency. We leverage emerging capabilities such as Cloud, Data Engineering & Analytics, AI, Automation and Application Engineering to drive digital transformation and unlock new opportunities. We have successfully served across 25+ countries, and we work towards customer delight as "WE CARE."

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