



## CASE STUDY: Irish Life & Permanent reduces loan approval time by 87.5%

### Challenges

- Manage rapid growth
- Reduce reliance on paper
- Reduce timescales

### Why Zarion

- Extensive loan automation experience
- Unique lifetime support
- Proven solution

### Results

- Loan approval time reduced from 16 to 2 days
- Time to issue new home loan check reduced by 60%
- 43% increase in volume of business handled
- Staff refocus resulted in 83% increase in conversion rate

### Enabling technology

- TouchPoint2
- Execute360

### Background

Irish Life & Permanent Group is a leading provider of personal financial services in the Irish market. It operates in the life assurance and pensions market and is Ireland's largest mortgage provider. It has more than 1 million customers in Ireland.

Due to the company's rapid growth, mortgage processing transactions were held up in such a paper gridlock that a loan application was taking an average of 16 days to process. It also took 5 days to get a check issued from the date of completion of a loan.

The company required a solution that would eradicate the reliance on paper, increase productivity, reduce timescales and improve efficiency.

The management of the application process was difficult due to the large volume of paper. The quantities of paper generated increased costs through the use of premium office space required to house the files near the staff. Also, valuable staff time was wasted in paper file handling to manage the huge volumes of information.

## Challenges

Zarion provided a business process solution that fully automated their range of business processes - from the legal review of loan conditions and final loan approval, to the collection and review of documents and the setting up of insurance.

Wherever possible, tasks were simplified, automated and integrated. Consequently, staff members need only review those documents where user input is required. The system carries out the most repetitive tasks automatically and leaves staff members free to concentrate on customer facing activities.

## Solution

The first phase provided the following features in each branch:

- data capture
- loan status tracking
- checklist of outstanding or received items
- automatic and manual diarying
- credit scoring

In the second phase, a process automation-based system supporting a streamlined back office function was implemented.

Zarion's solution delivers work to the appropriate groups of staff. It also enables monitoring and progression of the loan application process and controls the flow of work through the streamlined

The solution integrates systems supporting the loan application process with the branch front end.

In this way it enables straight through processing of data entered in the branch, thus avoiding the costly waste of time in re-entering data. This allows the application process to be tracked from the branch.

## Benefits

The company doubled its volume of mortgage business with the same number of staff working less hours more efficiently. Through the refocus of valuable staff resources on customer facing activities, an increase of 83% in the prospect conversion rate was made.

In addition, the overall volume of business handled has increased by 43% without a corresponding rise in staff numbers.

## Subsequent successes

The success of the implementation has led to Irish Life and Permanent adopting Zarion's applications not only in its mortgage division but also in its investment, administration, personal finance and broker services.

**“Irish Life and Permanent was the only European financial institution to win a Giga 1999 award for excellence. The company received the award for deployment of Zarion's Business Process Solutions and the impact their introduction had on the organisation. Zarion's application enabled us to eradicate paper and traditional processes, increase productivity, reduce cycle times and improve efficiency”**

Paul Marshall, Workstream Operations Manager