



Smart Messaging. Smart Business.

CASE STUDY | AUTO LOAN COMPANY



Venali's Automated System Shortens Processes for Auto Loan Company

Because of Venali, this auto loan company beats competitors to the approval process using, winning them business every time

THE COMPANY

The auto loan application, approval, and initiation process is paper/fax-intensive and time sensitive. In most cases the finance company that gets the approval into the dealership the fastest will usually win the loan. Venali's client knew that if they could automate and digitize more of the application and approval process, they could garner more loans and in turn increase revenue and profits by beating their competition to the dealer with an approval.

THE CHALLENGE

The holes and delays in their previous process were numerous, but this financial company needed to determine what they could automate in the process to improve their chances of winning the loan business each time.

There were several weaknesses in the old system. For one, Fax machines tend to jam. They also do not redial when they hit a busy signal. This causes all kinds of delays in the process. Also, because of the manual process involved in faxing from a machine, there are often mistakes made such as incorrect recipients or misplaced faxes. Due to the confidential nature of the loan industry, these mistakes can often be monumental.

THE VENALI SOLUTION

Using Venali's integration capabilities, this client automated the most labor and time-intensive components of the auto loan application process. Auto dealers faxing applications to this office never

receive a busy signal, because they use Venali's fax network for sending and receiving faxes. Now, rather than a fax machine receiving the application, their optical character recognition (OCR) receives the fax automatically and digitally. A proofreader is notified and receives a digital image of the fax and also on their screen is the text based application completed by the computer reading the application. After a quick scan for minor OCR errors, the system processes the application automatically. Then, upon approval of the loan and the terms, the system automatically processes the paperwork and faxes it back to the dealership.

What was once a very time and labor intensive process has been almost completely automated and requires only a quick data check by an outsourced proofreader. The time lost sending and receiving faxes via machines is eliminated as are the mistakes inherent in a manual process. This company has dramatically improved their time needed to close a loan and win the business of the consumer because they consistently beat their competition to the approval process. The integration of Internet Fax Services digitizing the fax, eliminating printing and busy signals is the key to success.

To learn how Venali Internet Fax Services can help your healthcare or insurance operations, visit us online at www.venali.com or call 786-552-1900.

Corporate Headquarters

6100 Blue Lagoon Dr.
Suite #250
Miami, FL 33126
P: 1 786 552 1900
F: 1 786 270 0106
sales@venali.com

Venali Europe GmbH

Lindwurmstrasse 25
80802 Munich, Germany
P: +49 89 381 96 700
F: +49 89 381 96 610
sales.de@venali.com

Venali UK Ltd.

Business & Tech. Centre
Bessemer Drive
Stevenage
Hertfordshire SG1 2DX
United Kingdom
P: +44 (0)845 078 0630
F: +44 (0)208 043 0584
sales.uk@venali.com

Venali Asia Pte. Ltd.

Asia Pacific Head Office
350 Orchard Rd
#11-08 Shaw House
Singapore 238868
P: +65 6725 9895
F: +65 6737 7521
sales.asia@venali.com

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