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Auto Approve

Auto-Refinance Company Doubles Loans Processed without Adding Agents

Technologies Used: React JS, .NET Core, Built on Microsoft Azure technologies such as Service Fabric, App Services, Functions, Logic Apps, CosmosDB, etc.
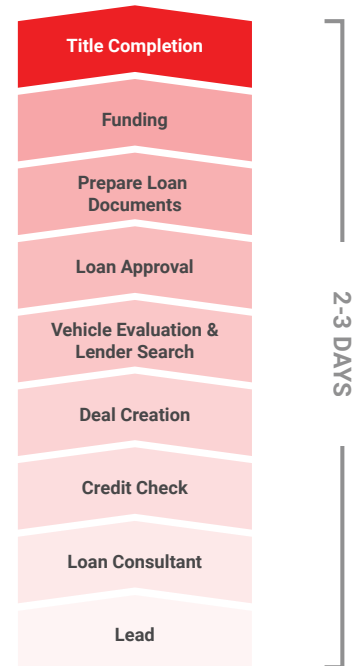
AutoApprove assists consumers in applying to lenders to refinance a credit balance on a prior purchase of a motor vehicle which includes automobiles, motorcycles, RVs. Boats and ATVs. Their lender network consists of banks, finance companies, and credit unions across the country. The company matches each applicant with the best lender and credit offer(s) to lower their interest rate or reduce their monthly payments or both.

High Stakes Market with Complex Processes

Auto refinance is a high stakes market as auto loan balances continue a six-year upward trend, growing by $23 billion in the second quarter of 2017 alone, according to the Federal Reserve Bank of New York. The complex process of auto refinance requires an agent to access & manage information from diverse sources. That may involve customer leads, customer credit history, vehicle pay off, vehicle valuation, auto warranty, GAP, lenders, digital signatures, document generation, and the like. It also requires a CRM tool & Communication System (Phone, SMS & email) to manage various steps in the process and to handle customer communication, document management, and profile development. Another challenge for TechFabric was that each AutoApprove lending partner had a different set of criteria for applicants.

AutoApprove wanted to be the firm people turned to first when exploring a refinance. Several problems appeared while managing their CRM. It required the agents to interact with multiple third party applications/websites. The fundamental process needed agents to enter information from the CRM to make a request manually; once the information was available, they then had to update it in the CRM manually. Agents also had to manually create PDF documents from templates and manage data external data (outside the CRM) in Excel files. Managers also were tracking & managing reports in Excel outside the CRM. Automating the system would significantly accelerate the approval process while reducing the risk inherent in all manual processes.

"A key AutoApprove objective was to be able to keep up with the rapid market growth," said Jerry Kroshus, AutoApprove CEO. "We knew we had to automate our manual processes and having TechFabric working hand in glove with our own IT talent was instrumental in enabling AutoApprove to bring our unique programs to market in the desired timeframe."

| Title Completion |
| Funding |
| Prepare Loan Documents |
| Loan Approval |
| Vehicle Evaluation & Lender Search |
| Deal Creation |
| Credit Check |
| Loan Consultant |
| Lead |

2-3 DAYS

This diagram represents the numerous tedious and error-prone steps, previously done manually by CRM users.

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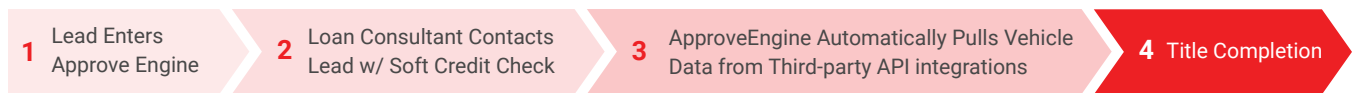>
> **Jerry Kroshus, AutoApprove CEO**

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The AutoApprove Engine

The volume of loans and automobiles refinanced depends on the number of lenders in the system. One project imperative was to make it easy to onboard more lenders. Working with TechFabric, the team set out to develop an "Approve Engine" application. The application integrates with many third-party external systems (Lending Tree, Equifax, DocuSign, etc.), enabling agents to manage an end-to-end financial approval process using just one integrated system. Today, the system can scale and integrate with as many 3rd parties as required giving AutoApprove the ability to expand to new horizons quickly.

"Futureproofed" For Scalability

The Approve Engine was architected and designed with an eye to "future-proofing" the application and was built using a Microservices Architecture on the Microsoft Azure Cloud with a No-SQL Database allowing the application to scale up with AutoApprove's business needs without risk of performance issues regardless of the number of agents using the system or increased loan volume.

1 Lead Enters Approve Engine	2 Loan Consultant Contacts Lead w/ Soft Credit Check	3 ApproveEngine Automatically Pulls Vehicle Data from Third-party API integrations	4 Title Completion

APIs Include: NADA, Route One, CUDL, MeridianLink, LendingTree, MyAutoLoan, Interstate, Speedship, UPS, DocuSign, RingCentral

Making the Best Refi Match

To automate this process, TechFabric implemented a rules-based auto-response, driven by lender and rate. TechFabric needed to deliver to the AutoApprove loan consultants the criteria and information from the lender ecosystem that represented the best financing solutions for the customer that would reduce their payment or interest rate or both.

The system automatically responds to a lead, displaying for the AutoApprove loan consultant the rate or loan amount for which the customer or lead is eligible. The newly automated system manages the contracts and helps the agent walk the customers through the whole lifecycle process -- automating the loan application and documentation process and the purchase of warranties and other ancillary products.

Phone, emails and text messages were all integrated into "Approve Engine" so the agents could communicate with customers from within the system, and since the system also tracked communication history, it was effortless for any agent to service any customer.

Similarly, "AutoApprove" was able to enforce AutoApprove's best practices (for Lead management/Agent Management/ Queue Management) within the system. The system automatically monitors the communication between Agents and Customers, provides performance insights and triggers incentives. It eliminates the need to manage the workload of Agents and also opened up the possibility of Advanced Dashboards & Advanced Notifications, allowing AutoApprove management to closely monitor their entire operations and provides higher visibility and control of the overall process.

The ROI is simple

Using the new Approve Engine, AutoApprove **almost doubled the number of loans** they were closing per month without having to increase the number of agents. The system also eliminated the manual work for agents, thereby **improving the overall cycle time** for closing loans.

In addition to automating numerous tedious and error-prone processes, previously done manually by CRM users, the system provided the ability to efficiently store all the required operational data (like lender rate cards and preferred lenders). It also provides dashboards and custom reporting needed by managers for decision making, including the ability to export the data as required.

Approve Engine resulted in not only improving the bottom line for AutoApprove but also resulted in improving other vital factors like security (SSL encryption and multifactor authentication), efficiency, productivity, visibility, control, and scalability empowering AutoApprove to expand its footprint in the Auto Refinance Industry.

For the consumer, TechFabric and AutoApprove were able to deliver an approval process that is much faster and easier, and that resulted not only in the savings sought but also a very positive buying experience as expressed on popular review sites.