Insight Report: Digitization in Lending

Description: The 'Insight Report: Digitization in Lending' analyzes the effect of digitization, emerging trends and competitive landscape of the lending industry. The report also discusses in detail the drivers of digitization for financial institutions and how they are using it for improving operational efficiency and customer experience.

With significant adoption of digital channels by customers, financial institutions are compelled to provide the convenience of anywhere, anytime banking to customers. Although digitization has transformed the transactional banking process, it has not been fully adopted in lending process.

Many online lending companies and non-bank lenders have emerged to capitalize on the inefficient lending process of banks. The growth of these companies also demonstrates that customers are looking for more convenience, which digitization can provide. The significant rise of non-bank lenders has led banks to invest more in digital technology, and form partnerships with them to remain leading operators in the lending market.

Summary:
The 'Insight Report: Digitization in Lending' explores the changing landscape of lending industry due to digitization.

It also:
- Analyzes the drivers of digitization for financial institutions
- Analyzes the impact of emerging digitally advanced lending financial service providers
- Discusses the transformation of lending process through digitization
- Explores challenges and opportunities involved in digitizing the lending process
- Examines the trends that will shape the industry in the next five years

Scope:
This report:
- Provides comparative analysis of the various business models in the lending industry
- Analyzes the key trends, drivers and impacts of digitization on lending
- Covers key initiatives by financial institutions in digitizing the lending process
- Provides case studies of financial institutions which have implemented pioneering technologies to improve their lending business
- Explores challenges in implementing digitization in the lending process
- Provides an outlook for financial institutions to utilize digital channels to enhance productivity, efficiency and the customer experience

Reasons To Buy:
- Understand the effect of digitization on the lending industry.
- Analyze changing dynamics in the lending industry, and gain insights into key technology, competitors and strategies.
- Understand competitive threats from new market entrants and emerging opportunities.

- Gain insights into key initiatives by financial institutions to digitize the lending process.

- Learn how organizations will be affected by the changing industry dynamics.

Key Highlights:

- Manual loan and mortgage application processes make the lending system slow and expensive.

- Digitized loan applications reduce paperwork and manual errors involved in the process.

- As digital banking grows worldwide, customers require reliable and seamless loan application and disbursal over multiple channels and devices.

- Digitization of lending is likely to provide the most cost-effective solution for reducing increasing compliance costs due to enhanced regulations.

- Enhanced adoption of digital channels, and inefficiencies in the traditional bank lending system have led to the launch of online lending platforms.

- Financial institutions have encountered various challenges in digitizing the lending process. Lack of sophisticated software solutions, concerns over compatibility of new systems with legacy systems, costs of transformation, regulatory compliance, and management and budget restrictions have all deterred banks from digitizing the lending process.

- With the increasing presence of alternative lenders, banks are investing in technology, forming alliances with emerging financial technology companies, and adopting new credit scoring methodologies.

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