

# Case Study

## Financial Institution Lending Options, LLC

***“As we continue to grow we needed to streamline our processes...The Priton Group provided a solution that saves us time and money.”***

**Jerry Briggs**  
President

Financial Institution Lending Options



### About the Company

Financial Institution Lending Options, LLC (FILO) provides financial institutions in Wisconsin, and neighboring states, the opportunity to purchase automobile loans in a secure, controlled and technologically advanced manner. Having processed nearly a billion dollars in loans, FILO has established itself as a leading lender to auto dealerships.

FILO offers a full turnkey program. Working directly with auto dealers to fund auto loans, they then audit each loan to insure compliance, and validate all costs for accuracy. Auto dealers receive quick funding for their vehicle sales. While FILO holds a percentage of the loans they make, some are resold to other financial institutions. FILO offers these institutions fully audited and compliant loans to add to their portfolio.

### Business Need

By their very nature, loan files create a lot of paper which anyone who has purchased a car can attest to. As FILO's business has grown, so has the amount of paper they handle. Dealers overnight their loan packets to FILO, which triggers a series of steps to complete the process of funding the loan. Working within their loan software, processors enter data, verify credit, and certify vehicle information before the loan is completed. Through this process, additional documents are printed and added to the loan packet. During this time, some of the loans are sold to outside financial institutions. Each evening, funded loans are sorted by institution, packaged and overnighted.

As the company has grown, so has the amount of paperwork, employees, and expenses associated with processing the loans. FILO could continue to add people and office space, or find a better way to manage their processes.

#### Industry:

- Automotive Financing

#### Applications:

- Loan Processing
- Contracts

#### The Problem:

- Storage Space
- Copy & Postage Costs
- Security of Confidential Information

#### The Solution:

- FileBound SaaS ECM Solution
- PSIGEN PSI:Capture Software
- Fujitsu Scanners
- TPG Custom Programming

#### The Benefits:

- Elimination Overnight Courier Fees
- Systematized Procedures
- Faster Processing Times



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## Solution

FILO engaged The Priton Group to conduct a high level Enterprise Content Management (ECM) discovery to help define their needs and suggest a technology solution that would address them. The result was a set of recommendations to implement an solution, including workflow and advanced capture technology.

Today, loan packets are scanned as they are received. Using Fujitsu fi-7160 scanners and PSIGEN's PSI:Capture software, loan files are automatically separated into five classifications; Retail Contract, Title Application, Credit Application, Purchase Contract, and Member Card. Supporting documents are added to a miscellaneous folder to be accessed and identified later. The FileBound workflow validates that the Retail Contract is present and routes the loan packet through the approval process.

FileBound's Document Management Workflow routes documents to the loan processors. Working within their loan software, processors validate the information and confirm the credit worthiness of the purchaser. During this process, additional documents such as vehicle valuation and insurance, credit bureau, and purchase summary are created and electronically added to the electronic folder. Processors assign a financial institution within the workflow, which the system uses along with a credit rating, to automatically calculate the loan fees. When all the steps are completed, they approve the loan and the system updates the status to "Completed".

At 2:00 pm each day, all funded loans are prepared for distribution to the financial institutions that purchased them. What was once a manual process is now completed automatically by the workflow. A program looks for all "Completed" loans that were approved over the past 24 hours. The system verifies the proper documents are in the folder, assembles the documents in a specific order, and then saves them as a multi-page PDF. One additional document, a membership card, is saved as its own PDF. Before sending the loan packets to their respective financial institutions, a Pre-Process Report is created. A manager compares this report to their loan software to validate that everything balances. Next the step is for the system to copy each funded loan packet to a secured FTP site, and notify the financial institutions via an email that the loans packets are available for download. A final FileBound Upload Report is created and validates that all of the files uploaded properly.

## Benefits

The system saves considerable time and money. Manual tasks have been replaced by systematized processes. The cost of overnight delivery of loan packets to the financial institutions has been eliminated. Potential mistakes are reduced and a documented process improves efficiency and makes training new employees easier.

## Next Steps

FILO has added additional applications to the system allowing them to eliminate the need to store paper documents. Ultimately, they would like to have the auto dealers scan their loan files and electronically send them to FILO. This would save the dealerships the overnight costs of sending the loan packets to FILO.

### About The Priton Group

The Priton Group is focused on providing affordable, yet powerful enterprise content management solutions. We strive to make companies more efficient and competitive through the use of technology.

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