

Xcelerator

A comprehensive loan originations assessment system.

Our customisable originations processing system allows you to initiate the sale of your loan products at a competitive pace, by speeding up the loan product assessment process, including documentation collection.

Xcelerator was designed to capture applicant information electronically, thereby effectively employing workflow techniques to control and monitor the various stages of the application process. This includes the vetting of the consumer, affordability calculation, credit enquiry and approval process – all the way through to completing the relevant documentation. Xcelerator was built for speed and efficiency as a quick but comprehensive originations system without the cumbersome components and processes of a full loan management system.

This service is highly beneficial to credit providers, especially those who deal with large volumes of loan applications which require an organised document processing and filing system. It is also ideal for field agents.

How Xcelerator works?

- Xcelerator is an online platform that guides the user (e.g. a teller, field agents, etc.) through the loan application assessment process.
- Basic consumer information is requested; this is the minimum information required to do a Credit Check. Xcelerator will scan your database for any existing information to indicate whether the applicant has previously applied for a loan.
- A prevetting questionnaire function is available to the user – this questionnaire is usually created during the setup of a loan product. While optional for the lender to use, the benefit is that it allows you to check if the applicant is suitable to take up the product before spending any money on a Codix and Credit Check.
- Once the applicant has satisfied the prevetting questionnaire requirements, a Codix is run. Codix allows the client to customise and automate their decision process and ensures their business practices are consistent across all branches. The user is able to access the applicant's full credit report and Codix results for the lender's various products.



Reasons to make use of Xcelerator

- Process applications quickly and conveniently
- Ensure consistency when assessing applications for various products
- Generate printable documentation and bureau reports
- Customise the loan product affordability matrix according to your business needs
- Automate applications and the decision-making process with integrate to our decision support tools
- Online and portable platform

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- At this point, the user has determined that the applicant is eligible for at least one of the lender's products. To determine whether the applicant can afford it, an affordability assessment is done. Here, the applicant's expenses (which are in line with the regulated minimum expense norms) are summated, and their disposable income is determined. Additionally, the lenders total accounts value it pulled through onto the affordability.
- Product payment setup is contingent on affordability. Here the agent is able to enter the terms, loan amount, payment frequency, etc. and download a pre-agreement/quotation.
- The penultimate step in the process is gathering the applicant's addition information: personal information, contact numbers, addresses, employment details, account/banking information and references.
- Completing the Xcelerator assessment, the agent is required to upload the required documentation for the product, usually: bank statement, ID and payslip.
- Xcelerator offers a 2-step verification process on applications that require review and evaluation.

Find out how Xcelerator can help your business process application assessments efficiently by contacting one of our knowledgeable consultants at na.info@experian.com.
