

# EQUIPMENT LEASING & FINANCE COMPANY BROKER PORTAL

Solutions for the equipment leasing and finance industry.

## SUMMARY

### EQUIPMENT LEASING AND FINANCING FIRM BROKER PORTAL:

- The amount of time for application submission was reduced by 75%. Previously, the application process took at least an hour—or more. Now, the process takes just 10-15 minutes.
- The risk of making a bad deal from missing, inaccurate, or incomplete data was 100% eliminated as a result of improved data integrations.
- Broker visibility of applications was improved by 100%. Previously, brokers were not able to view applications via the portal, which led to customer service fielding status questions and updates via phone and email.
- Shortened deal lifecycle. Where deals used to take weeks and days to process, they now can take 1-2 days.

## CHALLENGE

An existing client, a leading provider of equipment financing solutions, provides small businesses with the financing they require to access the equipment needed to run their businesses. The company works with third-party brokers that collect and submit applications on behalf of financing customers. The firm evaluates the applicant's

creditworthiness and creates leasing options from their full suite of equipment finance solutions. Our client faced significant challenges in delivering seamless service to its clients due to the inefficiency of an existing broker portal.

The current portal was unwieldy and not user-friendly, lacked vital features, did not integrate well with back end systems, and added considerable time to the deal life cycle.

Deals were often delayed from the lack of a streamlined process; the submission process could take hours to complete and often relied on manual data entry, which introduced errors and led to inaccurate results. It did not adequately support collaboration and communication and was often hindered by third-party integrations that failed to trigger correctly.

Recognizing the need for an upgraded broker portal, the client partnered with Coretelligent to develop a tailored solution that worked with existing applications to address these issues and drive business growth.

## SOLUTION

Our extensive understanding of the equipment leasing industry, the expertise of our engineers, our strategy forward approach, and the high-quality support and superior results from other projects made Coretelligent the clear choice for this client.

Our digital transformation team worked with their internal team to design a state-of-the-art, tailored solution that reduced the time from deal inception to conclusion while streamlining workflows, reducing errors, and introducing missing features.

## THE FIRM NEEDED A SOLUTION TO ADDRESS THE FOLLOWING CHALLENGES:

- Dashboards and interfaces did not deliver helpful insights, alerts, or workflows.
- Limited out-of-box functionality, which inhibited productivity.
- Integration issues, including absent integrations and out-of-the-box limitations
- Workflow roadblocks
- Poor performance, including portal downtime
- Lack of automation
- Slow processing time
- Inadequate accessibility and poor user experience
- Data accuracy issues
- Lack of analytics and visualizations
- Scalability problems

## THE NEW BROKER PORTAL INCLUDES THE FOLLOWING CRITICAL FEATURES:

### APPLICATION SUBMISSION

A user-friendly interface for entering applications, including basic customer information, guarantors, assets, identity, and financial and tax documents. Once entered by the broker, the client can utilize administrative tools for identity verification, credit assessment, and asset pricing.

### EXPOSURE CHECK

This feature calculates the customer's total credit amount with the company, showing the broker their past and current credit exposure as well as their maximum leasing capacity based on estimated and actual credit strength.

### APPLICANT QUALIFIER

The Applicant Qualifier guides brokers through questions to determine if the customer is eligible for financing from the company. If not qualified, it provides the reason for declining the application.

### RFI (REQUEST FOR INFORMATION) TRACKING

RFI Tracking allows the company to request information, upload documents, and monitor progress in real-time, displaying the status within the user interface and through integration with back end leasing systems.

### DEAL REVIEW

This feature lets brokers select from available deal scenarios (based on credit analysis and other criteria) and customize the deal terms, broker commission, down payment, residual, and more. Brokers can then accept the deal and generate an approval letter for the customer.

### RESOURCE CENTER

The Resource Center is an online library for brokers, offering information, templates, marketing materials, deal management tools, and event notifications. It's accessible anytime, anywhere, and on any device for brokers on the go.

### ADMIN CALL CENTER TOOLS

Call Center Tools enable company employees to assist brokers by taking action on their behalf while maintaining audit trails that record both company and broker activities.

### PORTFOLIO DASHBOARD

The Portfolio Dashboard is a data warehouse that draws data from various sources like CRM, Contract Management, Payment Management, and Loan Management systems to provide a comprehensive view of a broker's customers and their payment performance.

## RESULTS

### IMPROVED USER EXPERIENCE

The upgraded broker portal provides a more user-friendly interface, enhancing the overall experience for brokers.

### STREAMLINED WORKFLOWS

The new portal simplifies and accelerates the deal life cycle, eliminating workflow roadblocks and reducing processing time.

### ENHANCED COLLABORATION & COMMUNICATION

The portal seamlessly facilitates communication among brokers and other stakeholders throughout the deal cycle.

### FASTER PROCESSING TIME

The upgraded broker portal considerably speeds up the submission process.

### INCREASED AUTOMATION

The new portal incorporates automation features, reducing manual data entry and associated errors.

## TOOLS AND TECHNOLOGIES

Coretelligent integrated and utilized a range of technologies, tools, and platforms to ensure the success of the project, including:

LEASEPLUS  
ASPIRE  
SALESFORCE  
DOCUSIGN  
PAYNET  
MICROSERVICES  
REACT.JS

### IMPROVED DATA ACCURACY

The new portal reduces errors in data entry, leading to more accurate results and insights.

### INTEGRATION IMPROVEMENTS

The customized solution addresses integration issues with back end systems and third-party applications, ensuring smooth data flow and functionality.

### GREATER ACCESSIBILITY

The improved portal offers better accessibility on various devices, making it easier for brokers to access information on the go.

### ENHANCED ANALYTICS AND VISUALIZATIONS

The upgraded broker portal provides enhanced analytics and visualizations, delivering helpful insights and alerts for brokers.

### SCALABILITY

The customized solution is designed to scale with the company's business growth, ensuring that the portal remains effective and efficient as the company expands.



## THE FIRM WAS ABLE TO ACHIEVE THE FOLLOWING RESULTS:

- The amount of time for application submission was reduced by 75%. Previously, the application process generally took at least an hour—or more. Now, the process takes just 10-15 minutes.
- The risk of making a bad deal because of missing, inaccurate, or incomplete data was eliminated as a result of the new integrations.
- Broker visibility of applications was improved by 100%. Prior to the changes, brokers were not able to view applications via the portal, which led to customer service fielding status questions and updates via phone and email.
- The deal lifecycle was significantly reduced. Where deals used to take weeks and days to process, they now take 1-2 days.

## CONCLUSION

The successful development of a new broker portal has revolutionized the way our client conducts business. By addressing the challenges and adding new features, the portal has significantly improved the user experience for brokers, reduced submission times, and minimized errors.

Using cutting-edge tools and platforms has ensured the project's success and positioned the company for continued growth in the equipment finance industry.

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