

Lightico's Compliant Stip Collection Automation

The Problem: Slow and Disjointed Stip Collection

In today's fast-paced consumer world, auto lenders lose out on borrowers due to long and inefficient stip collection processes. In fact, 42% of prospective borrowers who abandoned their loan applications did so because the process took too long.

But there is a better way. Lightico boosts time to funding, increases application completion rates, and reduces time to collect stip by streamlining the loan origination process. With Lightico, auto lenders complete the entire loan application and modification journey with customers

through their mobile phones in real-time.

While on a call, loan officers invite the customer to a collaborative mobile zone via text message, where they can instantly collect customer stipulations.

This document details some of the unique challenges of stip collection, and how Lightico's dynamic workflow solution can lead to accelerated processes and significantly higher completion rates.



The Challenges of Traditional Stip Collection



Lack of visibility

Customers rarely have visibility into the process that awaits them. Often customers think they are done, only to be hit with requests for additional stips.



Loan officer variability

Loan officers with varying experience and skill levels have to stop and think about which stips are required from which customers and make decisions independently — slowing down cycle times and jeopardizing compliance.



Complicated KYC

KYC requirements are frequently updated, which means that auto lenders need to keep their processes up-to-date.



High customer expectations

Today's consumers expect a fast and intuitive experience, thanks to their regular exposure to brands such as Amazon and Apple. Choppy stip collection won't cut it.

As we've seen, stip collection is often characterized by manual, cumbersome interactions that fall short of today's digital standards. This can have a detrimental impact on the KPIs auto lenders value the most, leading to:

Inefficient compliance

Stip collection is prolonged, and misunderstandings surrounding requirements are rampant.

Low NPS

Net Promoter Score (NPS) is negatively impacted during both loan applications and modifications.

Inconsistent compliance

Loan officers are at risk of asking for insufficient (or unnecessary) stips due to constantly changing regulations.

Poor conversions

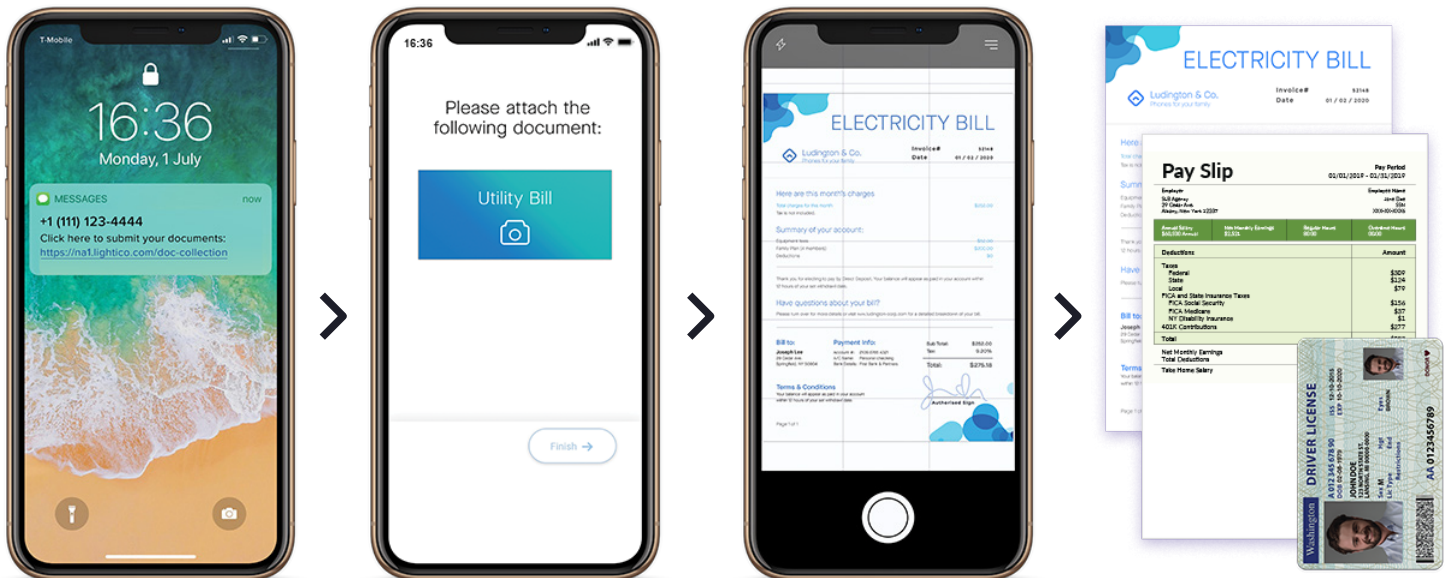
Disjointed loan application processes lead potential borrowers to drop off from the process.

Low eNPS

Loan officers are dissatisfied due to choppy and ambiguous processes.

The Solution: Smart and Digital Auto Finance Workflows

Lightico's document collection simplifies onboarding processes and speed cycle time by up to 80% by enabling customers to use their cellphones to easily snap and submit photos of documents such as utility bills, proof of income, passports, and more in real-time.



Customer receives a text message which opens a secure collaboration room.

Agent requests specific documents and stipulations.

Customer snaps and submits a photo of the documents using their cellphone camera.

Documents are securely stored with the rest of the customer records in CRM.

Automated Workflows For a Fast and Compliant Customer Journey

Traditional auto loan software forces auto lenders to turn to their IT department each time they want to make a change, and in many cases, a change request needs to be raised with the vendor. This leads to inefficiencies and potential compliance lapses.

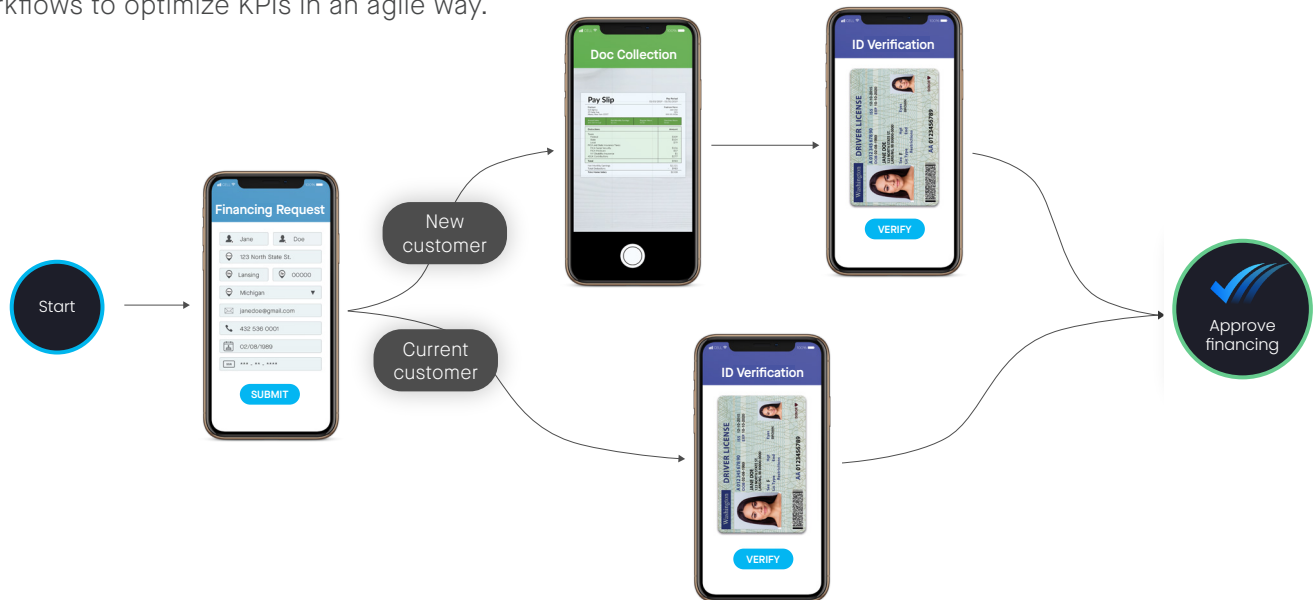
In contrast, we believe in empowering the people who know the processes best to make immediate adjustments

to workflows and other configurations without delay.

Auto lenders that deploy Lightico's solution benefit from zero coding requirements from IT and development teams. Our lenders easily configure and update workflows, forms, fields, and offerings from a user-friendly, drag-and-drop admin console.

Optimize Stip Collection With Automated Workflows

No-code workflows enable easy configuration of entire originations processes. Add key capabilities and conditions to workflows to optimize KPIs in an agile way.



25%

Higher Application
Completion Rates

40%

Reduced
Held Offerings






33%

Faster
Time to Funding

Schedule Your Live Demo

to see how automated workflows
simplify every customer journey

Request a Demo

 <p>G2</p>	  <p>4.9</p>	<p>User in Automotive ★★★★★ 5/5</p> <p>“Awesome Tool!”</p> <p>"Super quick and easy to use! When the customer's are completely engaged. The documents they look over and sign make the job so much easier.</p> <p>The easiest program to use especially when you want authorized documents sent as fast as possible."</p>
 <p>Capterra</p>	 <p>4.9</p>	<p>Francis R. ★★★★★ 5/5</p> <p>“Great Piece of Software”</p> <p>“Overall, Lightico has greatly improved my day-to-day working life. It has made things much easier, simpler and quicker. It is easy to fill in the documents required in a prompt manner to send to a customer for them to approve themselves and provides a better experience for both the customer and ourselves using it.”</p>

Trusted by Industry Leaders



About Lightico

Lightico is an award-winning SaaS platform that empowers businesses to accelerate customer journeys. With Lightico Digital Completion Cloud™, companies leverage no-code workflows to collect customer eSignatures, documents,

and payments, and authenticate ID in real time — straight from the customer's smartphone. As a result, businesses enjoy faster and shorter sales and servicing cycles, boost NPS, and significantly improve their completion rates.

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