

## Case Study Banking Sector

### BANCO ECONÓMICO S.A.

#### Major Bank automates and manages Credit Approval process using ProcessMaker BPM

The bank implemented ProcessMaker to expedite and better control its credit application process and provide customers a better overall experience.



BANCO ECONÓMICO SA, is headquartered in the city of Santa Cruz, Bolivia and has more than 25 agencies across the country. As a result of an innovative service offerings in recent years, Banco Económico has demonstrated significant growth in the area of consumer personal loans and credits to small and medium enterprises. Consistent with the strategy of providing a fast and simple process for customers, the bank decided to implement a process management tool to automate the end-to-end loan process. This process includes three main processes:

- 1) Credit Application (up to the pre-qualification)
- 2) Analysis and Approval of the Credit
- 3) Registration and Disbursement of the Credit

#### Problems and Challenges

- Strictly adhere to the country's financial regulations regarding the way all electronic and printed forms must be presented to the customer.
- Accommodate the technology to existing environmental and work method constraints by combining certain automated steps with certain existing manual steps.
- Create a secure integration between ProcessMaker and the country's standardized financial system called the Integrated Financial System (IFS) which is used as a required back end by all financial institutions in Bolivia.
- Include process modules for application, analysis, evaluation, approval and disbursement and implement the process at the national level for all credit applications.

#### Client:



Banco Económico

#### Sector:

Banking

#### Number of Users:

500+

#### Number of cases per month:

7,000 – 15,000

#### Process:

- Credit Application
- Credit Analysis and Approval
- Registration and Disbursement

## Implementation Process

The BANCO ECONÓMICO not only acquired the ProcessMaker system but also retained the services of Colosa for modeling and implementing the system to automate the loan process. During the project, the bank's staff worked directly with Colosa to create a detailed Statement of Work (SOW) for its entire credit process. Once all of the stakeholders agreed to the newly modeled process, the hybrid team of Colosa and Banco Economico professionals began to implement the process inside ProcessMaker.

As part of this process, the bank's legal team was also involved in approving the way all contracts would now be printed and/or presented to the customer. Additionally, Colosa worked with the Bank's systems team to create a web services connection to the bank's back end system (the SFI) so that the information obtained and generated by the ProcessMaker to be recorded in the SFI and also so that information contained in the SFI could be dynamically used in the process. Finally, Colosa helped the bank develop numerous reports which were critical to the bank in the startup phase of the new automated process. Some of the highlights of the new process included the following:

- Modeling the flows for the application process, review and approval process and registration process and disbursement.
- Electronic forms for credit applications are processed in strict accordance with the existing forms to enable a smooth transition to the automated system and maintain regulatory aspects.
- Secure Interconnection with the bank's Integrated Financial System (IFS) through the ProcessMaker Web Services API to obtain and exchange data between the two systems in a way that is transparent to the user.
- Provide accurate reports to the user with information regarding the status and performance of applications, generating automatic alerts in case of delays or special conditions.

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