

Fully Automated Web Portal for an Automotive Financial Company



ATTENTION. ALWAYS.



aspire 
SYSTEMS
attention. always.

THE CUSTOMER

Our client primarily offers refinancing solutions for cars in the United States. Their Fintech platform acts as an interface between the lenders, consumers and partners.



THE CHALLENGE



Our customer is an automobile refinance servicing company and their interface maps consumers to their suitable lenders who agree to offer them the most competitive product.

Before the solution was implemented, the system was semi-automated with some lenders manually responding to consumer queries. This meant the adoption rate of the platform was low since the consumers did not get real time competitive rates.

BUSINESS CHALLENGES



Business Scalability and Solution Transformation:

The customer's original Java-based interface was able to onboard just 15 lenders in a span of 3 years. The customer wanted to automate the onboarding process and the Business target was to have a 100% increase in the number of Lenders year on year. The existing system proved to be incompetent to achieve such high targets as it didn't offer the requisite business coverage and security.



TECHNICAL CHALLENGES



The process of adding lenders to the existing system proved to be cumbersome as it posed a threat of affecting the existing infrastructure. Also, the systems were run with legacy solutions which were not compatible with the fast-track course aimed to be adapted by the client.

Because of just a partial automation of their systems, they didn't have adequate bandwidth for extended testing on existing functionalities.

THE SOLUTION

Technology Stack

- Spring Boot with Spring Rest
- Spring Data on Amazon Cloud
- MySQL

Aspire broke their existing model into multiple microservices to achieve faster results with minimal impacts on the existing functionalities. The newly created modules were maintained separately hence helping the system in cutting down the unnecessary lags.

In order to achieve complete automation of the client's system, Aspire also developed a new web portal covering the entire business.

1. Using Fintech architecture Best Practices like Microservices mitigated the risks and improved process efficiency as the whole system need not be upgraded every single time. It also eased up the process of new lender rollouts.
2. Since their system is now completely automated, the client was able to increase the productivity and cut-down on their request turnaround time.
3. Standardizing the Business Process so that Lenders didn't have to tweak their Business Process to onboard to the new platform

TARGETED POINTS



The microservices solution was developed on Spring Boot- a trending J2EE framework. This technology enabled the development of a new workable service in just 4 to 5 days

The improved lender roll-out feature was developed by updating just 20% of existing code and hence just 1/5th of the testing effort is enough to cover the system



Since the microservices components are light weight in nature, the performance of the system immensely improved

COMPARISON BETWEEN THE BEFORE & AFTER SITUATION



Aspire's solution has drastically reduced the development time. While the previous system was able to accomplish just 15 vender roll-outs in 3 years, the newly developed system has brought about 3 new roll-outs in just 3 months and is expected to integrate 12 more lenders in the span of 9 months



The new integrated solution that is run by multiple independent functional services has reduced complex patching problems and the downtime of the processes



This approach has made it easier to perform 3rd party scanning within 3 to 4 hours (previously 3 or more days) and thereby tremendously reducing the resource wait time for addressing the security issues



THE BENEFITS



With the improved, completely-automated system, the customer could meet their Business Targets.

The newly implemented system is easy to scale and didn't require any changes to the older projects.

The solution offered by us helped the client reduce their maintenance efforts.



FUTURE IMPACT



This highly-scalable model is built upon independent microservices that have made this model more sustainable to be in line with the business vision.

Use of Microservices in an industry like Fintech makes the platforms agile and easy to scale and adaptable to frequent change which is almost a norm in a highly regulated and competitive segment like Financial Services.

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ABOUT ASPIRE

Aspire System is a global technology services firm serving as a trusted technology partner for our customers. We work with some of the world's most innovative enterprises and independent software vendors, helping them leverage technology and outsourcing in our specific areas of expertise. Our core philosophy of "Attention. Always." communicates our belief in lavishing care and attention on our customer and employees.

NORTH AMERICA | UK | SINGAPORE | BENELUX | NORDIC | MIDDLE EAST | INDIA
+91 - 044 - 67404000, +1 - 630 - 368 - 0970, +44 - 203 170 6115, +65 31633050

For more info contact
info@aspresys.com or visit www.aspiresys.com