Valeyo Ori feature:

Revolutionizing the user experience in omnichannel lending.

Introduction

Valeyo is trusted for delivering financial lending technology services to institutions across Canada. In 2021 Valeyo introduced a new API-based loan origination platform – Valeyo Ori – that enables institutions to grow, evolve and reach new members in a digital environment.

As part of the product build, we focused on and invested in creating a brand-new end user experience. For financial institutions to be successful, we knew they needed to adopt a digital-forward strategy, not only for consumers but also for staff. And that by creating exceptional brand experiences for everyday users, like loan officers, an institution's overall lending efficiency, productivity, and satisfaction could be vastly improved.

Innovative technologies continue to be the catalyst for a radical digital transformation disrupting the financial industry, except in one area: over the years, little has changed in an institution's core lending process, and Valeyo saw an opportunity to disrupt the traditional lending experience. So, we set out to build a better one.

"This was an opportunity to think beyond the traditional lending experience, to challenge what is the norm today, and to reconsider the entire process from end-to-end with customer and institution in mind."

Richard Ward, Senior Product Manager, Valeyo

Disputing tradition

Despite all the amazing new tools designed to make people's lives easier and more productive, lending technology solutions have largely ignored the employee or institution user experience, focusing mostly on the customer user experience instead. The same loan officer that is being served seamless and user-friendly technology in all other aspects of their life, from Netflix to Uber, is often required to use legacy software or processes at work. And those expectations don't go away, so employees sit at their desks wishing for a better way to do their jobs, a better experience.

Be it poor design or counterintuitive platforms forcing users to dig around for the data they need, the lack of seamless tools makes the current lending experience frustrating and inefficient for the vast majority of an institution's employees.

If lending institutions want future-ready solutions in order to modernize, create a superior lending experience and stay competitive, then listening to their employees and giving them the right tools is where you start, the ground zero to transform an entire industry.

When you listen to front-line employees you uncover all the things, big and small, that make their work difficult, disheartening, and unproductive. When you listen, you can design and build the tools with those same employees in mind, so they can do their jobs better. By reconsidering how financial institutions and their staff interact with technology, we discovered that equipping the right people with the right tools could revolutionize the lending experience from within and bring it into the future, where it needs to be.

The user experience research journey:

1. Conduct game plan workshops and stakeholder interviews

2. Hold target audience discussions and early-stage user experience design audits

3. Analyzed market trends to chart out strategy and direction

4. Complete competitor analysis on user experience

Seizing the moment of opportunity

Ask Apple. Great design is inherently disruptive. The business value of design is well documented and can have a significant impact on financial performance, and much of the success comes from em-bracing the user experience and integrating it directly into product development.

As experts in lending technology, we understand the lending journey front to back, but to make sure our expertise translated to the perfect interface, we brought in a team of UX specialists from EY Design Studio to bring our vision to life. Working with EY Design studios, we paired deep and comprehensive user research with highly collaborative design phases, and together we set out to design a platform that would not only increase lender productivity and customer satisfaction through speed and adaptability, but give employees the same great brand experience they wanted to deliver to their own customers.

"Investing in curiosity and discovery, searching for new ways to disrupt, finding new solutions to outstanding problems, giving back something to users to meet their needs and empower them to pick up the mantle of change – this is what, ultimately, pushes a brand to the next level, and into the future." Stephen Megitt, Strategy Director, EY Design Studios

User first, design second

Our own market research indicated that technology providers have been primarily focused on the customer experience and neglected the diverse, daily experiences of the institution and its employees. Seeing this huge disparity, we realized that if we charted a new path to include the entire institution and all its staff, then everyone could make use of the system.

And when we started looking at the various user journeys - the lending branch manager, VP's, loans admins - we found that because everyone uses a system differently, each of these experiences had to be taken into account, respected and addressed. No matter the level or role, we believe that every user should see exactly what they need to see and know exactly what action they need to take next.

We began mapping the user journey for the lending officer/advisor by breaking down day-to-day activities and discovered 5 critical steps that are common to these journeys and were imperative to address, including:

Awareness: The user must always be aware of their immediate and upcoming tasks.

Initiation: The user wants to initiate their most important activities quickly and efficiently.

Frequency: The user wants streamlined workflows, quick access, and tools for the tasks they perform most often.

Acceptance: When approval is secured and the borrower's acceptance is required, the user wants the process to be simple and less time consuming.

Due Diligence: The user wants measures to confirm all key processes are complete, so nothing is left behind.

By collecting as much data and as many any stakeholder insights as we could, we came to understand where moments of friction exist for different employees, where they absolutely required data presented in specific ways, where they badly needed a UX pattern that let them make faster decisions and accomplish their goals.

Key design principles

Building on our research and user journey mapping, we developed a set of key design principles to guide development of the interface and shape the design patterns that would create a great user experience.

1   **Build trust with every Interaction:** A platform should be simple to pick up and learn, which makes for a consistent experience that builds trust with every interaction.

2   **Favour function over fancy:** Speed can make or break a user experience, so the most important information should always be at the user's fingertips without needing to search for it.

3   **Focus on simple ingredients done exceptionally well:** Too many options at once makes for a cumbersome experience, so design should be clean and spacious, with unique but useful menus, shortcuts, and tools that don't get in the way and **slow the user down.**

4   **Increase confidence through clarity:** Language needs to be clear, concise, and useful for both new and seasoned users, so they can confidently work through any task.
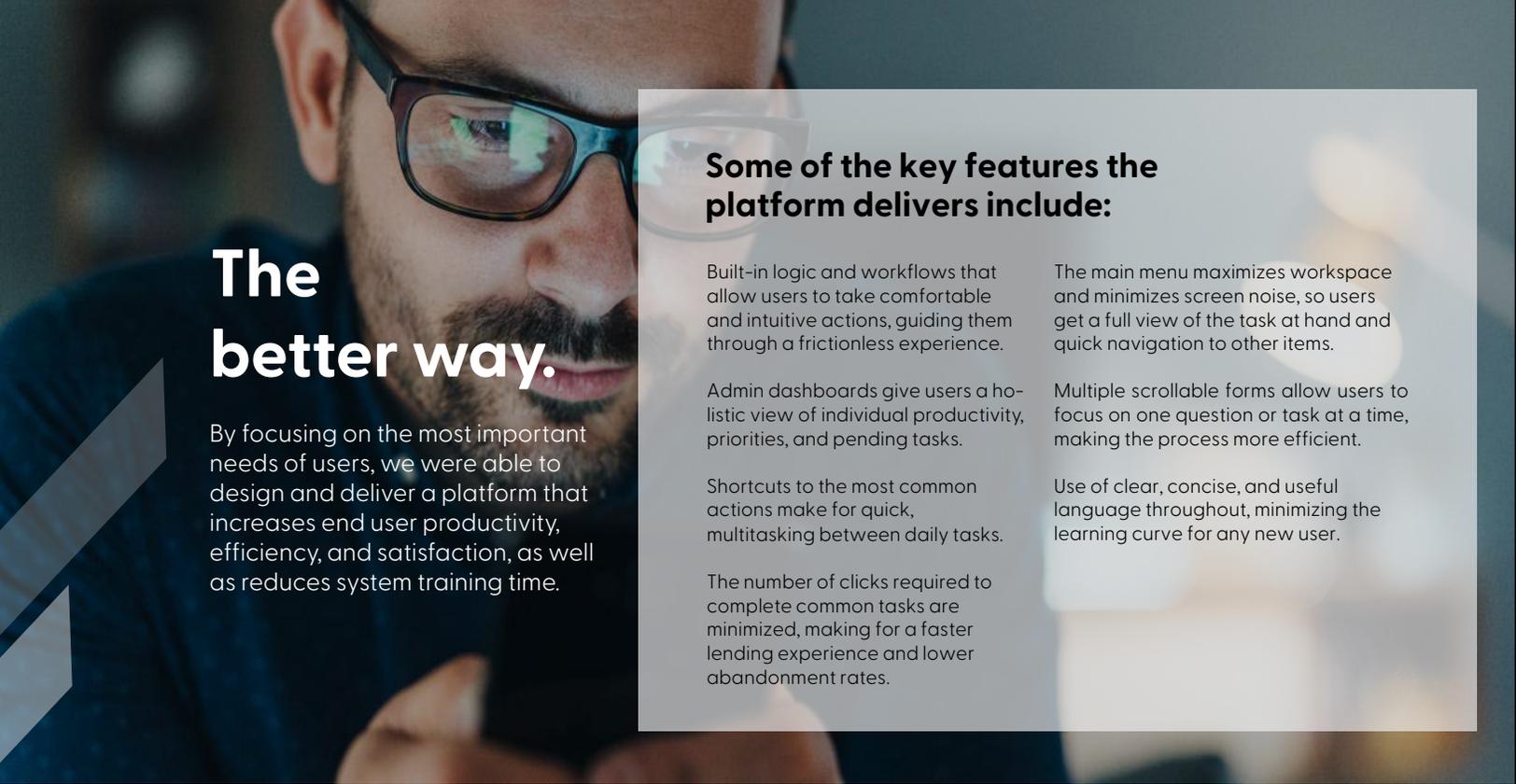
The better way.

By focusing on the most important needs of users, we were able to design and deliver a platform that increases end user productivity, efficiency, and satisfaction, as well as reduces system training time.

Some of the key features the platform delivers include:

Built-in logic and workflows that allow users to take comfortable and intuitive actions, guiding them through a frictionless experience.

Admin dashboards give users a holistic view of individual productivity, priorities, and pending tasks.

Shortcuts to the most common actions make for quick, multitasking between daily tasks.

The number of clicks required to complete common tasks are minimized, making for a faster lending experience and lower abandonment rates.

The main menu maximizes workspace and minimizes screen noise, so users get a full view of the task at hand and quick navigation to other items.

Multiple scrollable forms allow users to focus on one question or task at a time, making the process more efficient.

Use of clear, concise, and useful language throughout, minimizing the learning curve for any new user.

Change is easier than you think

It may sound daunting to some, but transformation in the workplace simply involves harnessing the power of new tools and software that let people work in a better way, and which grows out of one simple question: what do people need that will allow them to make their organization better?

And by knowing what people want to accomplish and how they want to accomplish it, you can create software that works for them. By building tools to meet the human potential, this is how you can truly bring about transformation.

For example, our research showed that existing providers focused on templates that were shoehorned with data that a user may or may not require, so their net action was buried under a series of menus. So we knew the interface didn't need to just look good, it needed to support an experience where an individual with years in the loan adjudication space could thrive, as well as someone that is brand new.

Something as simple, but deeply consequential, as this – an experience that makes everyone's life easier, their work more efficient, their job more productive - opens their eyes and allows them to see what is possible: that change is neither complex nor daunting, that change is simply reaching one's potential.

If you only understand one user, you will only please one user; there will be no common chorus of approval, no widespread adoption of a platform. But if you understand all the ways in which different users aspire to change how they work and how they experience work, then transformation is more than welcomed, it is embraced.

At its core, transformation simply means giving people what they need, when they need it. And Valeyo has built the platform tools that users need in their everyday work, built the digital solutions that will produce a better lending experience, built the path that will help financial institutions navigate and capitalize on the current digital transformation to secure their place in the future.

About Valeyo

Valeyo is a leading Canadian-based solutions provider, partnering to deliver a full suite of business solutions, including technology and insurance related products and services for financial institutions nationwide. For more than 40 years, clients have trusted us to be their go-to provider based on the strength of our proprietary products, strategic partnerships, and people. Valeyo is a wholly owned, independently operated subsidiary of Securian Financial Group.