People's Leasing and Finance launches credit app and 'DCheque'

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- **Twin move aimed at trailblazing digital transformation initiative**

People's Leasing & Finance PLC (PLC), keeping its footprint in digitalisation, has launched two digital applications with facilities to provide online leasing facilities and to digitalise and decentralise the cheque printing process.

This new application CAPP will help to provide credit facilities with an online approval via a seamless process improving customer turnaround times.

The DCheque is another revolutionary digital transformation initiative developed by the People's Leasing IT team in partnership with People's Banking.

Chairman Sujeewa Rajapakse

Chief Executive Officer/General Manager
Shamindra Marcelline

This new payment proposition includes SLIPS, CEFT, RTGS and internal fund transfers options. This solution is designed and interfaced with People's Bank to ensure the most secured and controlled way to verify the payments issued by the platform.

The entire branch network of the PLC can initiate their own payments digitally with e-documents through DCheque. This will facilitate the elimination of the physical signature requirement by enabling digital signature printing, based on a secured approval process.

People's Bank and PLC Chairman Sujeewa Rajapakse said that it is a remarkable milestone for both companies as the entire module is set up in-house by exploring the experience and the

Source: Daily FT

expertise to provide a unique feature which helps to successfully eliminate the traditional paper-based payment process.

With the implementation of this digital transformation, all the branches of People's Leasing will be able to print their customer cheques without any delay. In addition, customers can obtain their cheques according to their preferred way regardless of the location.

PLC Chief Executive Officer and General Manager Shamindra Marcelline said: "One function that can obstruct the flow of sales is the time taken to do with processing credit applications. We fully understand how important it is to support sales with reliable credit evaluations that will help to a successful deal closure. However, when verification of the information on a credit application requires a long and tedious process, the sales process is impeded, and in some cases, sales opportunities may actually be lost. This new app will help to reduce the time factor."

"Most of the time, an online credit application system requires customers to provide all the essential information accurately before being able to submit the document. This greatly reduces the number of incomplete applications and the need to follow-up for further information. For companies like us that have a high volume of new customer applications, this online assembly process can reduce processing time from days to hours," Marcelline added.

PLC Group Deputy General Manager – ICT Prabath Gunasena said that since it is fully developed in-house and with local talent which was a highly cost-effective move as opposed to outsourcing.

"Data from various credit information resources can often be interfaced into the credit application process, which supports the evaluation and credit scoring application. Further by virtue of being on line, the entire process can be integrated with the needs of the sales, accounting, legal and other related departments," he added.

People's Leasing also recently unveiled its mobile application – PLC Touch – to facilitate a convenient user experience. The state-of-the-art app has a plethora of interesting features including the insurance component is a first for a banking app in Sri Lanka.