

# Boston Technology Corporation

## Student Loan Application

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### CASE STUDY

**The Client:**

A financial institution which is leading provider of private student loans for lenders, credit unions, and schools.

**Business Need:**

The student loan application process was lengthy, requiring weeks to complete various steps – like credit history check, finalizing repayment terms, loan amount validation. The process also requires a lot of manual intervention by customer representatives to gather the required information and send it for processing.

The business need was to streamline the loan application process to bring down the application turnaround time to less than a day and automating as many of the steps of the process as feasible.

There was an existing application built on ASP/.NET that automated a few steps of the process – like validation of the loan amount, basic profile checking, consolidation of some applicant information.

The objective was to migrate the existing application to Java/J2EE and enhance it to provide many more features to streamline the application process.

**Challenges and Requirements:**

**BUSINESS CHALLENGES:**

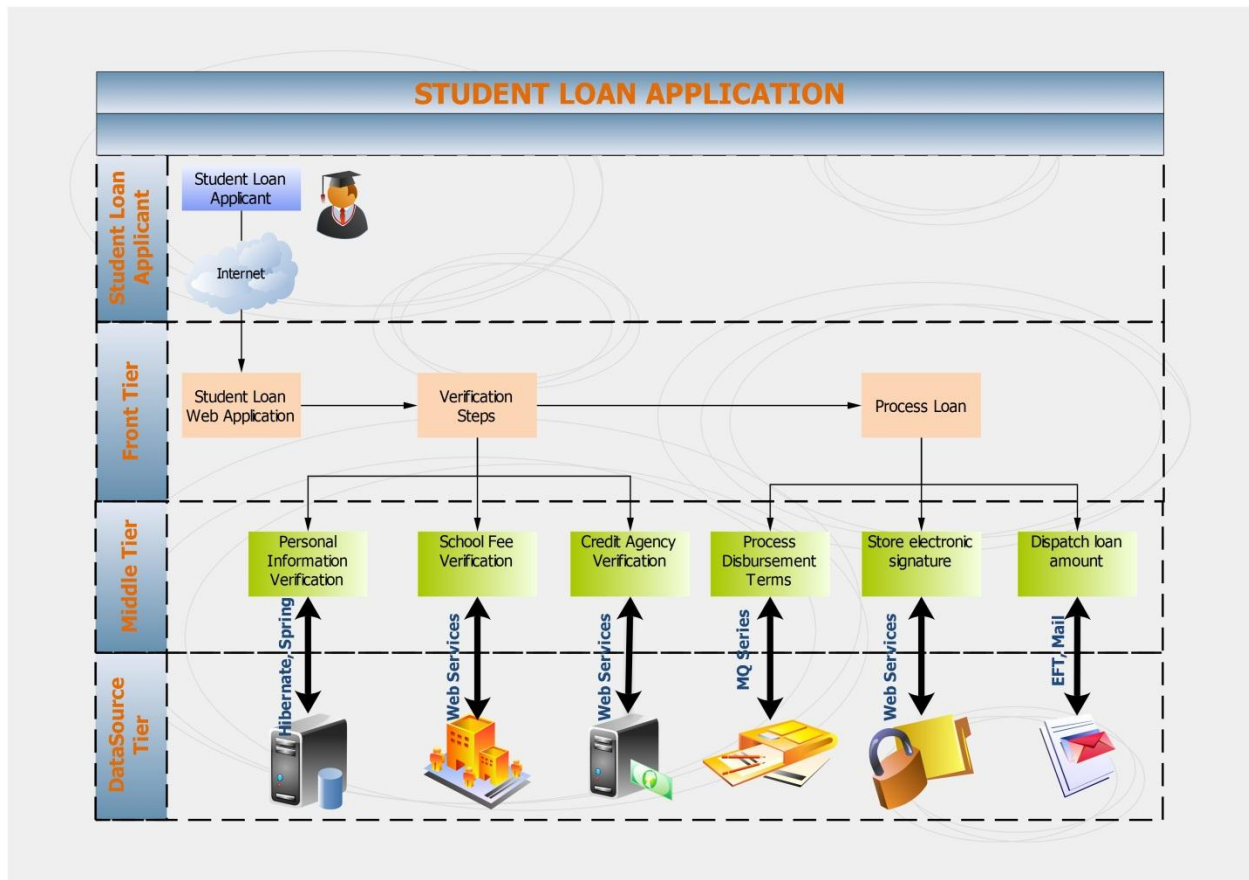
- Online real-time check of student applicant's credit history
- Allow co-signer to be part of online loan application
- Electronic signature in loan agreement

**TECHNICAL CHALLENGES:**

- Integrate with credit report agency database to check and return credit history of applicant and co-signer
- Real time validation of loan amount against school fees
- Integrate disparate applications involved in validating the loan application
- Break up of loan funds into multiple disbursements if required
- Electronic signature gathering and storage

**Solution:**

The Boston Technology Corp. team worked with the client to build a web application that gathered all the student loan application information online. The web application integrated with various other components for credit history check, loan amount validation, repayment term options and other application information validation through web services and IBM MQ series middleware. The web pages were built using the JSF framework and Ajax making them highly interactive. Spring and Hibernate were other frameworks put to use to build the business logic and database layer interactions.



**Benefits and Outcome:**

The online student loan application cut down the loan application and approval time from a number of weeks to less than a day allowing the client to process more loans in

the same amount of time thus saving on loan application costs. Also the quick turnaround time resulted in higher customer satisfaction among the loan applicants.

By migrating from ASP to Java/JSP, the client could now access a larger array of development tools and tap into a wider pool of programming talent to further expand the application. Java's cross-platform ability allowed the application to run on multiple platforms like Unix and Windows.

**Project Methodology:**

BTC applied Agile methodology to streamline the project. The project had 2 distinct parts – to migrate the existing application and to add new functionality. The new functionality included many features with low interdependency and fluid requirements. This lent itself to the Agile methodology allowing BTC to deliver the work in iterations.

Scrum meetings, reviews and sprints were all a part of the project development.

BTC reached the same goals and milestones, but in less time than it would have taken for traditional development efforts.

**About Boston Technology Corporation:**

Boston Technology Corporation is a US based software services provider. We offer a broad range of software, consulting and application services to clients in diverse industries such as finance, healthcare, insurance, retail, education and manufacturing.

Please visit us at [www.boston-technology.com](http://www.boston-technology.com) to learn more.