

# Business Reporter: How can lenders combat market volatility and decreasing margins

*Self-serve lending policy updates, Open Banking and automation may be the answer*

LONDON, UNITED KINGDOM, November 21, 2022 /EINPresswire.com/ -- In an article published by Business Reporter, Chris Little, Commercial Revenue Officer at finova talks about how flexible core banking platforms and Open Banking can help lenders navigate a rapidly changing market by enabling the automated updating of lending policies.

Due to rising inflation and a growing appetite for borrowing, it's increasingly difficult for lenders to keep their products relevant while adapting to narrowing profit margins. This is because traditionally, lenders have needed to use software providers to change the terms of their lending policy. However, self-service banking platforms, such as finova's Apprivo2, can now empower lenders to configure changes internally when redefining their policies. Not only can these platforms accelerate the implementation of changes by bypassing outsourcing, but the elimination of associated costs will also impact businesses' top line positively.

Another factor contributing to real-time personal financing becoming a reality is the growing adoption of Open Banking. If a customer consents to sharing their financial information with their lender through Open Banking, mortgage origination will only take minutes instead of days. With this technology, the application process won't require exchanging papers and signatures because the borrower's transaction history and assets can be evaluated immediately after receiving the necessary information through APIs. In addition to Open Banking integrations and flexible products and pricing features, Apprivo2 offers integrations into third-party data sources such as Equifax , as well as opening the door for the automation of the entire lending journey.

To learn more about how you can accelerate your mortgage origination, [read the article](#).

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About finova

finova provides the most comprehensive suite of modular, SaaS based open-architecture software to help lenders and brokers in the Mortgage, Lending and Savings sectors. The software speeds up the application processes, provides modern user interfaces and drives operational efficiencies throughout the lifetime of a financial product.

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