

Credibly Revolutionizes Underwriting Process with GenAI Automation - Early Results Show Significant Cost & Time Savings

DETROIT , MI, UNITED STATES, October 8, 2024 /EINPresswire.com/ -- Credibly, the lending platform that champions small and medium sized businesses, today announced the launch of their



new GenAI model designed to improve web searches for underwriters. This innovative GenAI technology has already demonstrated impressive results for underwriting, with an 85% cost reduction compared to manual review. Combined with other automation workflows, Credibly was able to eliminate approximately 30 full time offshore positions and redeploy its resources to onshore hiring and training.

Credibly's GenAI Automation creates a thorough, accurate and automated due diligence process by using Google search and website data to gather and verify information about businesses. Due to the previous challenges of utilizing messy, unstructured data and the lack of high-quality historical data for traditional models, this step was not feasible to automate without the constant need for additional data collection and/or model retraining. However, Generative AI has enabled the handling of unstructured web data with precision and speed - without the need for extensive training datasets.

One of the primary benefits of the automation for online search is an improved user experience. With the model running 24/7, files and data are processed much quicker, resulting in a more efficient and resource-optimized underwriting process. Tasks that would previously take 10 minutes to manually review, now take only seconds with the help of GenAI, while delivering results that are more consistent and reliable. This not only saves time and resources, but also allows underwriters to focus their time and energy on more complex files, helping them make more informed decisions quickly, without being mired in mundane and tedious tasks.

According to Credibly's co-CEO and Founder Ryan Rosett, "The launch of Credibly's GenAI model for online search marks a significant milestone in the evolution of our underwriting processes and the beneficial collaboration between human and machine. Our underwriters are now asking - what more can this technology do to help us? We are proud to pioneer a GenAI solution that not only streamlines operations and reduces costs, but also enhances the overall employee and customer experience. Our early results have been extremely promising and we're confident that

this technology will continue to evolve and improve the day-to-day for Credibly's underwriters."

Credibly's approach demonstrates the need for balanced integration between automation with human expertise. Through coupling GenAI automation with experienced underwriting, both efficiency and accuracy are enhanced while maintaining the essential human touch in the underwriting process. This melding of advanced technology with skilled professionals ensures that Credibly remains a leader in the evolving landscape of GenAI and underwriting. For more information please visit <https://www.credibly.com>.

About Credibly

Credibly is a fintech lending company that improves the speed, cost, experience, and choice of capital for SMBs. The company provides balance sheet, syndication, and off-balance sheet funding options.

Founded in 2010, Credibly has provided access to more than \$2.3 billion in capital to over 46,000 SMBs, while maintaining a strong emphasis on risk management and a culture of compliance. Credibly made history in 2017 as the first company in its field to acquire the servicing rights to another alternative lender's portfolio (\$250 million). The company has achieved steady growth, operated continuously throughout the COVID-19 pandemic, and recorded exceptional origination numbers.

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