



SUCCESS STORY FOR FINANCIAL SERVICES

## Caruana Financeira

When Caruana Financeira launched a new Fintech project, the financial services provider wanted to make the application process quick and easy for customers, all while keeping costs to a minimum. By automating document capture and processing with Kofax TotalAgility®, the company put new credit cards into customers’ hands in as little as 10 minutes, at an estimated 80% lower cost than a traditional, manual approach.

### Challenge

Financial services provider Caruana Financeira has made a bold move into Brazil’s retail banking market with the launch of a Fintech project offering a new hybrid credit card and transport payment card. Customers can use the product in exactly the same way as a normal credit card, and have the added benefit of using it to pay for public transport by bus, subway, ferry, boat, VLT etc.

Offering such an innovative payment solution opened up a huge market for Caruana Financeira—but only if it could make the application process as quick and easy as possible for customers.

Daniel Médici Lourenson at Caruana Financeira, elaborates: “Traditionally, processing credit card applications has been a complex and lengthy task. Customers filled in a paper form and submitted supporting materials such as identification documents, proof of address and bank statements. Our teams took all this documentation, performed credit scoring and anti-fraud checks, then decided whether or not to approve an application. When a customer was approved, we got a third-party provider to print and emboss the card, then mailed it to the customer. From start to finish, the entire process took an average of three weeks, incurring considerable cost and effort.”

In addition to long cycle times, reliance on highly manual, paper-based processes introduced a degree of risk, as Daniel Médici Lourenson explains: “When you rely on manual data



*Headquartered in São Paulo, Brazil, Caruana Financeira is a financial services institution that specializes in passenger transportation, providing financing for buses and coaches, as well as a range of credit cards and investment products.*

### Products in Use:

- ◆ Kofax TotalAgility®

**Focus:** Customer onboarding

**Partner:** TR Process

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***“Our aim was to make the experience as quick and easy as possible, both for the customer and our branch agents. By working with TR Process to introduce TotalAgility I believe we have achieved this.”***

Daniel Médici Lourenson, Caruana Financeira

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entry, there is a risk of information being entered incorrectly, which could cause a customer's application to be delayed or even denied. What's more, as we sent cards to customers by mail, there was a chance that someone could intercept the card and PIN details, and use the card fraudulently."

Caruana Financeira knew that in order to make the most of a lucrative growth opportunity, it needed a quick, cost-effective way to manage the end-to-end application process, all while taking careful steps to avoid the risk of fraud.

### Solution

Caruana Financeira has joined forces with partner TR Process to streamline the card application process. The company is introducing a document capture and processing platform—built on Kofax TotalAgility® software—that allows teams to automatically extract key data from card applications, and use it to drive validation and account-opening processes.

Daniel Mé dici Lourenson comments: "From day one, TR Process has played a key role in this project. They offered excellent guidance when it came to selecting the Kofax solution and helped to customize it to meet our unique requirements. We attribute a large part of this project's success to TR Process—I don't know how we would have done it without them!"

Caruana Financeira already launched the new card service in branches in Mauá - São Paulo, Rio de Janeiro and Fortaleza—conveniently located in the major bus terminals. In the branches, customers' details are captured from their ID card, known as Cadastro de Pessoas Físicas (CPF). The data is linked to an electronic application form, which the customer completes on a computer in the branch. Behind the scenes, TotalAgility works to perform fraud credit analysis checks using the information extracted from the CPF.

An agent then scans other identification documents, as well as the customer's proof of address and income statements. Once again, key information is automatically extracted from the document images, validated and entered into a case management workflow, where further fraud analysis and credit analysis checks are performed. If an exception arises, the application is sent to the company's credit desk, where it is reviewed and additional information can be requested as required.

Daniel Mé dici Lourenson says: "Our aim was to make the experience as quick and easy as possible, both for the customer and our branch agents. By working with TR Process to introduce TotalAgility I believe we have achieved this.

"For our customers, the process is very straightforward—they fill out a simple form and provide some documents. Behind the scenes we have a host of document capture, data extraction, classification and case management processes being driven by TotalAgility, plus integration with a number of third-party systems. The beauty of Kofax is that it can take all this complexity and turn it into a very smooth, seamless process at the front office."

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Daniel Mé dici Lourenson, Caruana Financeira

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### Results

Once a customer's application is approved, Caruana Financeira can print and emboss their card on the spot. In many cases, customers can walk out with a new payment card in as little as 10 to 15 minutes.

Daniel Mé dici Lourenson remarks: "With TotalAgility, we have cut the time taken to issue payment cards from three weeks to under 15 minutes, which is an amazing achievement. It's never been easier for customers to apply for a card. We believe that this is going to be a game-changing advantage for Caruana Financeira."

Equally importantly, the newfound level of agility and efficiency has delivered a big boost to staff productivity, helping Caruana Financeira to maintain the same high level of service even as business volumes grow.

"We are a relatively small financial services company, with fewer than 60 employees, so anything that we can do to work more efficiently is a big bonus," notes Daniel Mé dici Lourenson. "The great thing about TotalAgility is that it takes the burden of repetitive, manual activity away from our teams, so they can handle a higher volume of work and dedicate more time to interacting with customers.

"If we relied on traditional, manual processing methods, we would need to dedicate seven team members to managing all the steps required to process one payment card. Obviously, these seven people could produce a large number of cards,

but the cost and effort would be very high. Today, we have a team of three people managing the end-to-end card application and issuing process—and they can handle a significantly higher volume of work than a much larger team would be able to do following a traditional approach.”

By reducing the amount of time and resources it dedicates to processing card applications, Caruana Financeira is on track to achieve impressive cost savings.

“When we add up all the costs involved with traditional card processing, including human resources, postage, and outsourcing the embossing services, we estimate that we are saving approximately 80 percent thanks to TotalAgility,” notes Daniel Médici Lourenson.

Currently, Caruana Financeira is working to introduce the new card service at 27 more branches across Brazil. Once fully rolled out, the company expects to process around 20,000

card applications a month—generating a valuable new source of revenue.

Daniel Médici Lourenson concludes: “In the past, most of our activity was centered around providing corporate financing solutions. Launching new payment card services opens up a massive new retail market for us. For instance, in Rio de Janeiro alone there are an estimated two to three million potential payment card customers. It is a great opportunity, and a big change for our company. We are confident that with support from partners like TR Process and Kofax, we will be able to make the most of everything this new market has to offer, and take our business to new heights of success.”

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