

Oracle Financial Services Lending and Leasing for Vacation Ownership



While the global pandemic has dealt a severe blow to the travel industry, past events (financial crisis, natural calamities, September 11) indicate that timeshare owners are quick to return to traveling and vacation ownership businesses are some of the first to bounce back. Pre-Covid research suggests that Global Vacation Ownership (Timeshare) market will display a robust growth represented by a CAGR of 7.3% during 2021-2026¹. This increase in the adoption of Vacation Ownership comes from rising traction among the millennials coupled with flexibility in decision making, availability of enhanced benefits, such as access to VIP weekends, selection of club locations, and luxury accommodations. In such a dynamic market, key differentiating factors are going to be based on location, quality of accommodations, price, service levels, financing terms, quality of service, terms of property use, reservation systems, and the flexibility they offer to owners

The Oracle Financial Oracle Financial Services Lending and Leasing solution manages the entire relationship with the owner, including the mortgage loan, maintenance account, home owner association (HOA) dues, and other service charges from servicing through any collections activities. The solution provides greater efficiency, faster response time, and flexibility for innovation. Oracle provides clients the choice of hosting the solution on premise, private cloud at customer or on Oracle Public Cloud. Oracle also offers a SaaS+ PaaS deployment option, which helps lenders extend the SaaS functionality as per their needs and reduce reliance on Oracle.

An End to End System

The application offers unparalleled functional coverage through the entire lifecycle of a timeshare mortgage loan and related associated accounts. The solution is geared to handle complex servicing activities from maintenance, billing, and payments, plus managing the securitization of accounts. It offers the ability to leverage all enterprise data to help make the right product offers and financing decisions. The solution also enables the business with predefined processes and a world-class framework to support all risk and compliance needs.

Key benefits

- Seamless transition across channels
- Paperless workflow with dynamic work queues that can be tracked, analyzed, and audited
- Comprehensive relationship view
- Quicker adaption to changing business environment
- Quick conversion from lead to an application user

Leverage a Common Platform for all Business Needs

Oracle Financial Services Lending and Leasing can help vacation ownership players transform their timeshare processes to a modern solution and platform, reaping the benefits of digitization. The solution consolidates mortgage loan accounts, membership accounts, and maintenance accounts on a common platform. The Master Account concept helps consolidate the actions on all accounts in one go.

Oracle Financial Services Lending and Leasing also offers an associated account view and a consolidated account statement to enhance user productivity and greater customer experience. In addition, specific transactions such as trades, splits, combines and upgrades are supported through a very efficient process. The solution offers configuration based condition posting and event frameworks to automate criteria based action execution. With the use of the extensibility framework, users can easily add extra features, screens and fields. Oracle also ensures zero down time even when application updates/ upgrades are in progress.

Enhance Staff Productivity and Customer Service

A unified customer record with a common relationship view ensures that the entire relationship is always visible, which allows the operational staff to quickly resolve customer queries and provide better customer service. Thoughtful design features such as call activity recording, automatic alerts, notifications are available to enhance staff productivity. With real time transaction processing capability and features, such as configurable security control, backdating capabilities, automatic calculation of fees and charges, the solution helps timeshare lenders reduce the use of manual resources and lower operational costs. Self-service payment options, such as auto-pay, are available for customers who can pay without need for manual intervention.

Manage all Collection Activities

The Oracle Financial Services Lending and Leasing Collections module provides comprehensive functionality to support specialized collection-related activities, including foreclosure processes. The collections module offers a 360 degree view of the customer providing a single view of all information. This gives the staff access to all transactions, comments and contact information of the customer. History of past interactions can be pulled up at the click of a mouse. User defined work flow queues can be created to route consumer requests to appropriate personnel. Each queue can be allocated to multiple users for work allocation and supervisors can review the productivity of their team. Customer communication, such as collection letters, emails and SMS, can be generated automatically, based on specific events.

Key features

- Improved vendor management, work order processing, follow up and invoicing
- Support for third-party interfaces
- Consolidation of Account Information with master account
- Event – Action framework backed by Criteria based condition posting
- Configurability and Extensibility support with user defined fields, label change and field access control.

Improve Digital Engagement

Oracle Financial Services Lending and Leasing is capable of integrating with any self-service application when required. This makes it easy for owners to connect customers to their applications in a truly digital manner. The option to login via social media accounts provides speed and flexibility for end consumers and simplifies the login process. Oracle's Chatbot feature allows companies to respond to customer queries without need for human intervention. End-consumers can use the Chatbot to not only find information quickly but also perform basic transactions on their accounts.

Stay Efficient by Design

Oracle Financial Services Lending and Leasing has a state of the art, n-tier, service oriented architecture (SOA) with a browser-based user interface, a back-end relational database, and a middle tier of business components. The solution uses RESTful web services that provide faster processing and better operational efficiency, plus it easily interacts with third party systems via web-hooks and IT staff can seamlessly map with upstream and downstream systems. In addition, Oracle Financial Services Lending and Leasing brings together a robust technology platform and extensive experience in the financial services industry to provide your business with predefined processes that represent industry leading practices.

Sources:

1. [2020 Vacation Ownership \(Timeshare\) Market Report](#)

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