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Big banks join £10 million Vizolution funding round

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HSBC, Santander Consumer Finance and RBS have joined a £10 million funding round in Vizolution, a UK-based software-as-a-service company that helps institutions replace face-to-face interactions with remote channels.

Used by 30 global enterprises from the financial services, telecoms and utilities industries - including HSBC, Santander, and RBS - Vizolution claims to deliver over 40% increase in sales conversions, 50% reduction in transaction times, and high levels of consumer satisfaction by replicating a customer-centered human approach through digital channels.

Ian McLaughlin, managing director of home buying and ownership at RBS says: "We have been clients of Vizolution for over five years and are excited about deepening our relationship as shareholders. Last year, Vizolution technology enabled us to introduce the UK's first ever completely paperless mortgage process and the results have been transformational in helping us to make the home buying journey much simpler and easier for our customers. As well as facilitating mortgage loans of approximately £1bn per month, Vizolution has helped us to unlock significant savings in our mortgage operational costs, including removing nearly seven million pieces of paper per year."

Launched in 2013 and headquartered in Port Talbot, Wales, the company employs nearly 140 people across offices in London, Bristol, Boston and Toronto.

The firm says the new funding round, which also included participation from Development Bank of Wales and several family offices and private investors, will be used to develop new products and fuel international expansion.

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