

Knoma Funds Vocational Training Loans Fast with Q2

Knoma rides two massive tailwinds: a worldwide digital transformation now impacting nearly every job sector on the planet and the ensuing demand to upskill the workforce to full digital literacy. How? By quickly and easily financing continuing education/training courses with zero fees or interest.

In 2019, CEO Brett Shanley launched UK-based Knoma, an embedded finance solution, to provide a unique education payment model. His approach integrates real-time loan approval, funding, and loan management for those seeking technology-based, post-secondary training without the typical fees and loan interest.

COVID-19 accelerated digitisation, pushing it forward by as much as ten years and revealing enormous digital skills gaps in the workforce. Instead of building proprietary technology, Shanley sought a faster, more cost-effective solution. He teamed up with Q2, whom he partnered with before, to deliver a compelling digital solution with rich features and an enhanced experience.



About Knoma

Headquarters: London, UK

Markets served: UK

Founded: 2019

Educational Partners: ~60, with more coming on board all the time

Loan requests processed: £2 million and counting

“It would cost me hundreds of millions if I spent all my time trying to build this kind of system from scratch—and it would take years to do it. Q2 did all that for me.”

Brett Shanley

Knoma CEO and Funder

Q2

Results

Real-time decisioning in under two minutes for 90% of applications with only **10% needing secondary review.**

API integrations allow for **streamlined, accurate loan contracts.**

Processed **£2 million worth of loan applications** in its first year while attracting nearly **60 education providers.**

Positioned Knoma's business to **scale, quickly grow, and help more students.**

Solutions



Q2 Lending—Automated, End-to-End Loan Management

Q2 Lending – including Q2 Portal, Q2 Originate, and Q2 Loan Servicing – is Knoma's main system and architecture. It houses customised and configured auto-decisioning rules to deliver secure, accurate loan management from receipt of the application to approval, funding, and repayment.



Automated loan processing and decisioning

Knoma is now able to automate its application and onboarding process to align with its underwriting, risk, and auto-decisioning criteria. Q2 Originate renders an instant funding decision in more than 90% of applications with only 10% needing secondary review.



API integration delivers best-in-class loan processing

API-led technology helps financial institutions and lenders create compelling offers by collaborating with best-in-breed solution providers in an open and flexible environment. Q2's solution connects the backend through Salesforce to an array of partners to deliver a variety of services to borrowers that must be fast, secure, accurate, and compliant. Critical integrations like the loan contract from Conga, the most important

document in the loan process, rely on the single source of data from the backend. Other integrations include loan management for tracking payments and loan origination for credit checks, draws on True Layer and Credit Kudos for opening banking data, links to the Onfido for ID verification, etc.



Better end-user experience

Ultimately, both students and third-party partners, like universities and technology boot camps, are seeking a better, positive experience that is easy to use and navigate. Borrowers' password-protected dashboards let them easily view transactions and check repayment schedules. Educational providers can log in and track the status of all applications and funding amounts for enrollees.



Greater scalability

The global market for education and training will continue to grow exponentially. Knoma plans to expand outside the UK and expects to have upwards of 500 educational institutions online, ultimately. Knoma plans to launch a loyalty program and conduct skills analysis to help students maximise their investments. Partnering with Q2 and having a flexible, open system will make all this possible.

For more information go to [Q2.com](https://www.Q2.com) or call (833) 444-3469.