Driving Operational Efficiency through LoanPro's Modern Lending & Credit Platform

Here at LoanPro, we completed an in-depth interview and analysis with one of the leading personal lenders to understand the value that LoanPro's modern lending and credit platform provides. This partner was focused on working with LoanPro to increase their operational efficiency while they created new products. By choosing LoanPro, they were able to make large strides towards becoming one of the most innovative lenders in their field.

Key Features

Data Visibility Lenders have full, immediate access to all of their data in real-time.

API-First Ability to easily integrate other software and perform automated actions by calling the Loan Management System or Secure Payments API.

Flexible Software A rule-based and configuration-first approach to building software that allows each lender to configure the platform for their needs.

Automation Engine Automate loan actions using business logic to save time and reduce human error.

Key Outcomes

Increased operational efficiency by analyzing data and implementing automation from their previous manual methods to loan servicing and management.

Reduced loan delivery time by 97%

12% month to month portfolio growth

40% increase in time to complete other tasks

3x reduction in manual labor

LoanPro
Modern Credit Platform

The problem

Before LoanPro, this personal lender was working with a loan management system that didn't meet their needs. They were limited by what their previous software could do and this prevented them from spending valuable time working on new products. Almost every loan servicing and management action was manual. So, instead of growing their portfolio, they were forced to spend their time working around their software restrictions and manually completing basic loan management tasks. Their restrictive software did not offer data visibility, API connection, or flexibility.

Being unhappy with their current performance using their rigid legacy system, this personal lender began the journey of finding a new one. Their Head of Business Operations informed us that when they were looking for the software the most important capabilities were increased data visibility, API connectivity, and an overall flexible platform. With LoanPro as this platform, they were able to automate processes and increase productivity across their entire organization. Let's break down some of their solutions and the positive outcomes.

Real-time data visibility

Access to real-time loan data seems like table stakes to running an efficient loan portfolio, but many legacy loan management software providers struggle with this. The Head of Business Operations explained this when we asked what his favorite LoanPro features are. He stated that with their previous software they had no access to their data. They couldn't run queries or get reports on their loan portfolio. This conflicted with the organization being "firm believers that data drives innovation." Now, with full data access, this personal lender's data specialists can run queries directly from the real-time ledger, and reports can be pulled directly from LoanPro for fast, accurate data. In doing so, LoanPro has provided the data visibility necessary to support quick and informed decisions that have driven a 12% year-over-year portfolio growth.

One of this personal lender's favorite features are the Loan Archive and the Reverse Calculated Archive. With these two native features, lenders can see what the loan accounts looked like every day, and they can also see accurate numbers that reflect any retroactive actions on the loan. Because this is built-in to LoanPro these reports are immediately available and serve as a great tool for improving efficiency.

The scalable API-first platform

LoanPro's API-first platform was another important decision point for this customer. Using their previous loan management provider, they had no API connectivity and it proved to be a detractor for their operational efficiency. Without an API to automate loan servicing and management, they were forced to perform more manual labor which meant they were losing valuable time while their employees were managing the loans by hand. With LoanPro, this customer is able to use our robust API to connect with other software they need to effectively run their business. Their technical team used the API to integrate the systems they needed which took a large load off of the entire team. Specifically, by integrating their customer website, this customer was able to significantly reduce their loan delivery time. Before, their loans were delivered in about 4 to 5 hours. Once the customer website integration with LoanPro was complete, their loan delivery time was reduced by 97%.

Configuration-first to drive flexibility

Another factor in this leading personal lender's decision was the flexibility of the platform. They had experience with inflexible loan management software before and they knew how much that affected their general operations to scale their lending portfolio. Without a software that could adapt and grow with them, they were unable to introduce new products and their time was spent finding ways to work around their barriers. When they decided to launch their newest product, they left their old software because it could not keep up. They had a temporary solution before they found LoanPro, but they outgrew that software as well. Using LoanPro, they were able to maintain their tailor-made loans and continue to grow without resistance. When this customer onboarded with LoanPro, they had about 1,500 loans. Within the first couple of months that number grew to 8,000 loans and they now maintain a 12% month over month portfolio growth rate.

Increased automation to drive operational efficiency

Continuing to make the most of the flexible platform, this customer increased their operational efficiency using LoanPro's Automation Engine feature. This saved time by removing the menial tasks of loan management and increased up-time for their team to think of more products and launch them. The Head of Business Operations explained that he has 40% more time than he did previous to LoanPro and he has witnessed a 3x reduction in manual labor. This customer is the perfect example of using LoanPro to maximize productivity and operational efficiency.

This leading personal lender has taken their business to the next level and they continue to bring excellent products to the market. When speaking about their recent accomplishments they said, "we know that we are at the stage where anything is entirely possible. It wasn't before."