

## Lender Spotlight Series: Let's Put the Spotlight on the Lender



By Daniel Liggett

Our continuing series focusing on lenders who describe the impact that technology has had on their lending operation. The 'Lender Spotlight' shines this month on Country Bank for Savings, a \$1.5 billion lender located in Ware, Massachusetts.

Told in their own words, each narrator shares the unique and common challenges they faced and how they ultimately found their solutions by employing the right technology.

Denise Hawk, Director of Retail Lending for Country Bank outlines how the bank's desires shaped and directed their technology search and how their technology choice continues to impact her lending operation.

Basic necessity drove Country Bank to begin a search for a new LOS. Factors for the search included the lack of functionality of our existing system and a desire to have more control over the lending process. We also wanted to increase the efficiencies of the LOS so that we could do more with less and do it more effectively.

Our search process led us to the PowerLender LOS, developed by ASC and marketed and supported by Specialized Data Systems of East Haven, CT. We liked that fact that PowerLender was flexible and user-definable. We could see that the ability to refine the system to our needs would provide us with a great deal of control over our operations as well as making us more efficient. An additional thing that drew us to PowerLender was its ability to process mortgage and consumer loans from the same lending platform.

We used SDS for implementation help with our mortgage setup. Their extensive experience in configuring LOS systems, especially with lenders of our size, was evident. We used a product called SharePoint which outlined the project and helped us know what was expected of all of the participants, and we had weekly meetings which kept us on track.

Our mortgage operation went live first, and then we implemented our consumer setup in PowerLender ourselves. Although it took us a bit longer to implement consumer without the help of SDS, we were able to go live on consumer using our internal resources. Being able to process consumer loans from the same system as our mortgage has saved us lots of time and extra expense of having two systems.

We are now working on our MERS integration as well as a two-way integration with our core banking system called LenderLink. This interface lets us send specified borrower data from a loan file within PowerLender directly to our core banking system and also lets us extract borrower data as well. When an existing or former borrower requests a loan or other service from us, we can submit a query (loan record number, last name, SSN, etc.) in order to retrieve the information and have it automatically populate a new loan record in PowerLender. There is no need for us to re-key any data and it only takes a second.

Some additional efficiencies that we were able to implement into our lending operation using PowerLender include an internal emailing system that operators use to automatically alert our Underwriters when their loans are ready, and we also created a single screen containing all of our linked websites so that operators can quickly identify and access third-party providers. We like the reporting capabilities in PowerLender that has allowed us to customize our reports, and not have to print everything out. A long-term goal we have is to establish a paperless lending operation.

All in all, we are reaping the benefits of PowerLender as a customizable loan platform that has allowed us to become more efficient and has given us a great deal of control over our lending operation.

*Daniel Liggett serves as Director of Client Services for Associated Software Consultants' PowerLender Loan Origination & Processing System. He has more than 20 years experience in mortgage lending and loan automation systems. Danny oversees the installation, configuration, training, support and project management efforts for loan origination at ASC and serves as a development and marketing advisor. Read his column 'Powering Today's Lender' at: <http://progressinlending.com/powering-todays-lenders/>*