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

This is the first article in our 'Lender Spotlight' series where we share stories from actual lenders about how they select and implement technology initiatives. Each story is told by the decision-makers themselves and describes in detail, the thought process behind their choices. This week's 'Lender Spotlight' focuses on Florence Savings Bank in Ware, Massachusetts.

Too often during searches for new lending technology, the majority of the focus is placed on the functionality and capability of the product, and the importance of vendor quality is either undervalued or overlooked.

This can be highly detrimental to a lending organization in search of enterprise-wide technology because the quality of whom you deal with can be the determining factor in the degree of success that is achieved with the technology.

By Daniel Liggett

Florence Saving Bank, a $1.1 billion lender in Central Massachusetts performed quite a bit of due diligence before deciding on an LOS. We, like many others, were bogged down with regulation changes and could no longer tolerate the maintenance, inefficiencies and limitations of their antiquated LOS of ten years. We wanted a flexible, online solution that could handle both mortgage and consumer lending. Vendor quality was of concern after experiencing a decline in support over the lifetime of their LOS.

Jeff Smith, Vice President at Florence Savings, and his team prepared a detailed list of functionality that they required. They looked at nearly a dozen LOSs, choosing three or four to review in depth. None of them handled all of our requirements, nor did any differentiate themselves from the other.

We then began hearing success stories from lenders using an LOS, available from an area reseller, that wasn't even on Florence Saving's initial list of candidate systems. We grew more interested as the varying lenders we encountered described the RemoteLender LOS provided by Specialized Data Systems. The more we listened, the more we were intrigued that this single LOS was able to meet the varying needs of the different lending operations and I was especially surprised when each lender repeatedly cited SDS's high level of service as a determining factor in their success.

Armed with this feedback, we then performed an in-depth technical review of RemoteLender and also scrutinized SDS to determine their viability, experience and capability as a vendor. It was important to Florence that SDS could handle the implementation and customization of the LOS, as well as all phases of ongoing maintenance, including monitoring compliance issues.

After passing the most exhaustive review of any technology in its history, we chose RemoteLender. SDS went to work assessing the banks' requirement, developing a phased implementation project plan and refining RemoteLender to fit our lending model.

We received great support from SDS during the rollout phase. We had weekly scheduled conference calls to keep us on task and set forth milestones to monitor our progress. With SDS being essentially a 'local' vendor, they are here for us to provide the support and business services that we need to achieve our goals.

SDS handles all of the custom reporting and integrations, and since RemoteLender is deployed online, SDS continues to maintain all hosting functions (through a third-party) including all IT, security, backup and connectivity tasks.

Our RemoteLender is not like any other banks' system, it does what we want it to do the way we want it. We are fortunate to have SDS as our vendor because we plan to keep RemoteLender for 10-15 years.

The key to a long-lasting LOS is performing the due diligence on the vendor as well as on the functionality. The quality of the vendor and the level of service they provide are essential to getting the most from your technology and achieving your lending goals in the most cost-effective manner.

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