

## Powering Today's Lender

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



By Daniel Liggett

New England Bank, a \$700 million lender located in Enfield Connecticut, is the latest organization to assume the 'Lender Spotlight' in our continuing series that focuses upon lending technology and its impact on their operation. 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.

Diane Miller, Loan Originations Manager for New England Bank outlines how the bank's desires shaped and directed their technology search.

When New England Bank became determined to replace our existing LOS, we not only went looking for a system that could deliver the efficiencies that our present system lacked, but we had other requirements as well.

One of the things we wanted was to find a system that would help in our desire to move toward a paperless lending operation. Another was to find a more efficient way to track loans in the pipeline. We were using a rather cumbersome method which involved passing emails back and forth between the various lending groups, i.e., processing, underwriting, etc. in order to track loans.

There were many places within our operation where we could improve efficiencies. We wanted to concentrate on making our lending operation better and so we could provide better service to our customers. The wheels started turning for us as soon as we were introduced to RemoteLender.

RemoteLender is a hosted LOS that provided us with a two-fold advantage. One is that it is hosted and resides on off-site servers. Our low monthly fee provides us with on-demand LOS service and includes hardware and software upgrades, security, backups and maintenance. This represents a large savings in comparison to securing these IT resources internally. The second advantage that we like is the remote aspect of RemoteLender. RemoteLender delivers access from virtually anywhere and our personnel need only a PC and an Internet connection to work from any location.

For example, RemoteLender's detailed security settings allow us to provide access to our offsite compliance and QA people to review loans. They no longer have to travel onsite and they can review loan records on the screen without compromising security or having to print paper documents for review. This saves us all time and money.

The work queues available in RemoteLender are much more efficient than our old manual system since it allows Customer files to be transferred to another department without sending the "physical" file. The benefit is no "paper files" are lost in transit and no "paper files" have to be locked up at night. In addition, the queue stacks up the work in "date order" so users know their priorities.

Our processors are gaining efficiencies using a 'dual monitor' approach in conjunction with RemoteLender's Document Center feature which allows us to attach all related documents, notes and reports directly to the loan record. Operators can now view everything at once; the loan record on one screen and the attachments on the other.

I enjoy finding ways to make our process more efficient. RemoteLender allows us to find new ways of doing things all the time. We also appreciate the fact that the vendor, Specialized Data Systems is a valued business partner and was instrumental in getting us configured in a very timely manner and continues to be a trusted resource going forward.

The strides we've made in our bid for paperless lending have moved beyond our walls and into other aspects of the bank. We are leading the way.

*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/>*