

Powering Today's Lender

Lender Spotlight Series: Tracking the Real Needs of Lenders



By Daniel Liggett

This week, our 'Lender Spotlight' is on the Savings Institute Bank & Trust Company (SIBT) of Willimantic, CT. This is the second installment in our series where we share stories from actual lenders about how they selected and implemented technology initiatives. When the \$950 million SIBT began their search for new loan origination technology, they set out to create a list of the capabilities that were essential in meeting their future lending requirements. One was to have the LOS and the accompanying data reside on servers within the bank's existing internal IT infrastructure. The second was to process both mortgage and consumer loans from a single system. The remaining requirements on the list were derived from experiences with past systems. These included flexibility, customization, and vendor integrity.

SIBT's year-long search culminated in the selection of PowerLender, a business-rules-based LOS, with Specialized Data Systems (SDS) of East Haven, CT. providing the implementation and configuration services. SDS and SIBT designed an implementation plan and refined PowerLender to meet the bank's specific way of doing business.

We understood our workflow requirements. We have a mix including Conventional, FHA, 203K, Connecticut Housing products, EquityBuilder products and Rural Development products. Our operation is like many banks in the region and SDS had a firm grasp of our business and helped us implement it into PowerLender in a rapid fashion. It didn't take long for us to discover that with PowerLender, anything we needed we could do.

The project began in January and we went live with PowerLender in June. PowerLender helped streamline our workflow by providing third-party integrations with Desktop Underwriter, mortgage insurance providers and credit bureaus. The ability to attach documentation to a loan record reduced the resources we devoted to compiling and tracking these items.

Our point-of-sale operations include both face-to-face and online using LoanQuoter by DataVision. Our plan is to take advantage of PowerLender's web services which allow seamless, automatic transfer of loan data between the consumer-facing portal and the LOS. Thus data entered by the consumer goes directly into PowerLender and loan-status updates are available on the web.

Aside from the large number of technical and business requirements that PowerLender was able to handle, it's still a user-friendly system. I manage 16 people who touch PowerLender on a daily basis, including originators, processors, underwriters, closers and post closers. They are all involved in the process, and their input is extremely important.

We achieved our lending technology requirements of an in-house system that could handle multiple lending products including consumer, and deliver integrations to streamline the point-of-sale.

Technology that provides flexibility, adaptability and ease of use is a key to a long-lasting LOS. Having a vendor who understands our business as well as theirs is just as important to achieving success. And when you achieve a comfort level among all stakeholders, it allows for rapid acceptability and real achievement.

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/>