# LENDING TECHNOLOGY: HOW DO YOU STACK UP?

How does the efficiency of your loan processes stack up against the industry? Here's how 138 lenders are currently utilizing technology, how they will leverage it in the near future and advice from Kathleen Niswander, director at Cornerstone Advisors.

MANUAL PROCESSES

Relying on paper and manual work slows things down, increases errors and exposes information to risks.

60% say change requests average 3+ touches

78% say loan process is tedious
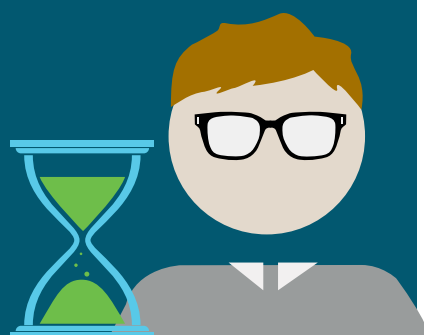
"In the next five to ten years, I believe we'll see electronic signatures becoming the norm within the industry and lenders focusing on automating processes. This will help deliver faster decisions to customers, with less prep time and minimal manual touches in the process."

ELECTRONIC SIGNATURES

Two words: Snail mail.

VS
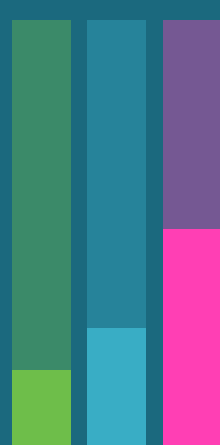
18% still require wet signatures

**28%** adding eSignatures to roadmap

51% using for loans

"Lenders need to prioritize their eSignature strategies to implement them sooner rather than later. By signing electronically, they will eliminate inefficient paper processes and mitigate the risk of losing data."

SERVICE REQUESTS

If you can't track them, you can't identify trends or identify issues.
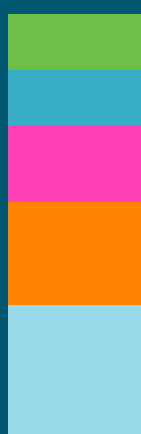
13% manage with imaging or workflow management

13% manage with core systems

18% manage with CRM

24% manage with other systems

32% manage with email
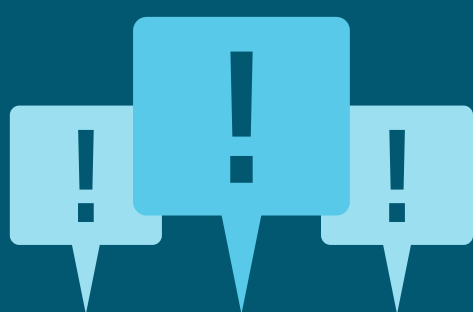
"There is no standard system in banks and credit unions for tracking service requests."

MISSING OR EXPIRED DOCUMENTATION

Out of sight does not mean out of mind, especially during an audit.
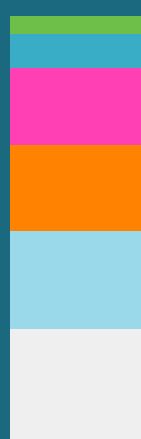
4% track with CRM

8% track with email

18% track with core system

20% track with imaging or workflow

23% track with other systems

27% track with Excel

"At least 35 percent of missing and expired documents are being tracked with Microsoft Office products that likely have NO integration to the actual data or document itself. Few organizations have figured out how to do it effectively and efficiently and the business need is not going away any time soon."

IMAGING ENTIRE FILE TYPES

Do you really have a records management strategy?

52% commercial credit

56% commercial collateral

77% mortgages

81% consumer

"Of those surveyed, 46 percent have a strategy for loan file vaults and records management, 41 percent are working on it, and 13 percent do not have a strategy. I sincerely hope those who have a plan are actually executing on it and not over-retaining files."

COMPLIANCE

Are you proactive or reactive?

19% struggle to demonstrate proof of compliance

30% most likely over-retain documents

"Most of my clients have multiple rooms of very thick files. Even if they are already imaging, they are still holding onto the paper instead of shredding."

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