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Accelerating Service with an Improved Loan Origination Process

Serving lenders and borrowers the best loan origination process is top priority for Lenderfit. When it was time for them to eliminate fillable PDFs from their financial workflows, they turned to Formstack. Flexible and adaptable forms, documents, and electronic signatures enabled them to quickly and completely digitize everything from loan processing and grant applications to emergency COVID-19 relief funds.

Lenderfit

Lenderfit is a cloud-based loan origination software that acts as a real-time shared workspace between lending teams and applicants. Its intuitive and mobile-friendly application portal with CRM-like navigation makes it easy for borrowers and lenders to navigate the loan origination process.

Industry
Financial Services

Customer Since
2020

Use Case
Digital Financial Workflows

Products
Forms, Documents, Sign

Features
Powerful Integrations, Secure Electronic Signatures, Document Automation

Integrations
Salesforce, Google Sheets, Stripe, PayPal, Google Drive

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Challenge

David Teliaferro began building Lenderfit in 2018 with the goal to transform the lending process for lenders and customers through technology. As an entrepreneur, he had experienced multiple inefficient loan application processes based on outdated technology, paper, emails, and fillable PDFs. David knew there had to be a better way to perform loan origination.

This inspired him to launch Lenderfit, a commercial lending platform that simplifies and streamlines the way loans are processed by combining the client and customer experience on one platform. As he built out this financial workflow solution, he realized he needed to find a data management system that could easily integrate into his tool. His team needed a secure solution for customizable forms, automated documents, and accessible eSignatures to replace manual loan processing with a streamlined financial workflow.

Solution

Instead of building their own internal solution, Lendferfit decided to integrate the Formstack Platform into their tool. This saved their internal teams months of development time and minimized cost. Forms, Documents, and Sign all easily integrated into their system, making it look like one complete, secure tool. Formstack's flexibility and adaptability made it easy for the Lenderfit team to create the workflows needed for all types of loans with features like Conditional Logic, Calculating Fields, File Uploads, and an open API.

With Formstack's powerful data collection and management tools added into their system, many clients were able to manage 10x their normal application volume. Lenderfit now uses the Formstack Platform to manage SBA loans, COVID-19 relief funds, financial education workflows, grant distribution, commercial loan applications, and post-loan follow-up.

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> **Using Formstack was one of the best decisions we made this year. It's flexible and adaptable, allowing you to achieve more with your data. It's an incredibly powerful tool that can help you do so much more than what you're imagining.**

David Taliaferro
Co-Founder & CEO at Lenderfit

The Results

Directly integrated Formstack within their system in under six weeks	**Enabled lenders to take on up to 10x the amount of applicants and borrowers**	**Improved data capture and the client experience by eliminating all fillable PDFs**	**Streamlined the loan process from application to approval with a seamless and secure workflow**	**Launched fully customized, digital loan applications for clients in under three days**	**Increased the speed of loan origination for lenders and approval time for applicants**

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