CHOOSING BUSINESS LENDING SOFTWARE: COMPATIBILITY ON ALL FRONTS IS KING

Accurately processing your business loans from origination to closing, tracking your loan and payment activity and filing documents and reports are critical to running a successful SBA and business lending department. Not to mention the importance of integrating your business loan activity with your other operations and core systems.

As consultants, we've performed many efficiency studies and seen too many clients experience errors and delays in processing when systems don't integrate correctly. Glitches in the chain could cause problems affecting your internal workflow and efficiency, your SBA standing - and eventually your profitability.

Compatibility is King
There are dozens of core processing systems and hundreds of off-the-shelf software packages that perform essential functions. When evaluating business lending as a product line, considering a core system conversion or investing in software to work with your existing system, remember: Compatibility is king. Here are some sample scenarios, factors to remember, and a few tips in choosing a software package.

Core system integration. We've seen situations where an organization's core processing system doesn't fully support the needs of business services. In these cases, we've recommended that the organization "tweak" the system so loans can be correctly boarded and funded. If you're converting to a new core system, make sure it's adaptable to the parameters of business loan processing.

SBA compatibility. Make sure your systems are compatible so your transactions go through. The SBA offers several ways lenders can make payments, send files and submit loan applications electronically. In fact, the SBA's E-Tran and Send This File services are the only two ways to submit 7(a) loan packages. Lenders can now also make payments to SBA Form 1544 and Form 172 online at Pay.gov, a free, secure government-wide financial management transaction portal. Check out the SBA website for more details on these services.

Choosing a software package.
So many products to choose from, and so many options. Price is a factor, but there's much more to consider: In buying a software package, it's important to ask:

- Does it perform all the functions you need?
- Does it integrate with your core processing system?
- Does it integrate with any existing software?
- Can it be customized to fit your core processing system and product parameters?
- Are there regular updates/upgrades?
- Is there ongoing tech support?

At J.R. Bruno & Associates, workflow and efficiency studies are one of our key services. In addition to helping establish policies procedures and developing a strategic business lending plan, we can identify system concerns and recommend ways to head off problems before they begin. Contact us at www.jrbrunoassoc.com or call me at 626.688.2125. We look forward to hearing from you!

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