



## SaaS In Action

SaaS deployment, exceptional onsite support and customizable rules afford the small lender all the benefits of front-end automation.

**MY BANK, TORRINGTON SAVINGS BANK**, is a mutual savings bank with six branches servicing northwest Connecticut. We are a portfolio lender with over \$800 million in assets and a \$428 million loan portfolio. Presently we originate around \$100 million annually. Obviously we are not a large bank with abundant IT resources.

Last year we were faced with replacing our aging LOS that its vendor was sun-setting. The vendor did offer a replacement system but it required the purchase of servers for both the bank itself and for our disaster recovery facility. This was an expense we did not want to assume. Plus our former LOS was very difficult to customize, so changes to the system were daunting.

Although we knew we had to replace our LOS, as a smaller lender our budget was limited. We felt from the outset that a hosted LOS, deployed over the Internet, would meet our twin goals of a modest upfront investment and manageable ongoing costs. Also, the hosted environment assured us that the system could grow as we do. Coming from a largely inflexible LOS, another important aspect was customizability. We did review several systems, and much to our delight and benefit, we were most impressed with a system that was offered and supported by another Connecticut company, Specialized Data Systems.

Having such readily available local support turned out to be a success factor perhaps even more important than any other. Here at Torrington Savings Bank, our resources are rather limited, and the customization and deployment of our RemoteLender LOS was a substantial undertaking. There are vendors that make unrealistic "go-live" promises, and we don't buy into that. Mortgages are not cookie cutter.

If I have any advice to other lenders contemplating a new LOS, it is to make testing a priority. In hindsight you can't do enough testing. You need to concoct seemingly crazy application scenarios—for instance multiple borrowers not all of whom are taking title, borrowers with more than two jobs, borrowers with a large real estate portfolio and with rental income, and expenses on multiple properties. Our new LOS has had a dramatic impact on the service level we provide our borrowers. This is largely because process efficiencies often result in improved customer service. Lenders implementing a new LOS need to look for ways to streamline their front-end process. In our case there were several system features that really improved the process, especially relative to our old system.

The SaaS (hosted) deployment model has also contributed to the success of our



new LOS, largely by making it more affordable. The Ohio-based company that developed the LOS also hosts and administers it on our behalf. We have a very capable IT group but we are glad to have a competent vendor administer the hosted environment.

Hosted deployment also fulfills our redundancy, recovery and other business continuity requirements. All backup processes, onsite and off-site, are managed by the vendor, who also attends to ongoing data security. Hosting also permits our lending group to use the LOS from any Internet location authorized by us.

Obviously we are glad to have our new LOS up and running successfully. Soon we'll be moving on to our next project, which will be to upgrade our LoanQuoter system and tighten its integration with our new LOS. Slow and steady wins the race, especially for a smaller lender like us, so we'll tackle one project at a time.

I would offer these selection tips to other lenders faced with replacing their LOS. Work with your IT group to determine whether you want your LOS installed locally over your existing LAN/WAN, or whether you want it hosted by a third party. Be mindful of issues like disaster recovery and business continuity when choosing a deployment option. Make sure your LOS can be relatively easily customized. Of course, you should review several options. Get beyond the sales pitch. Most vendors make a great pitch but you need to get past that and find a company with people who exude confidence and operate with a long-term perspective. In our case it was very helpful that the support team was readily available to us, especially on-site during the testing phase. Finding the right LOS requires time and effort but will pay off for years to come. **MT**

*Jeffrey Geddes is SVP at Torrington Savings Bank. In addition to his responsibilities in*

*mortgage lending, he started the bank's consumer/home equity loan program. Geddes has implemented a wide variety of technology platforms in the lending area, including credit, flood and AVM products, the FHA*

*program, a TSB first-time homebuyer program, online applications and most recently the bank's new LOS. He has 25 years of lending experience including origination, underwriting and servicing.*

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