

Leading innovation through launching differentiated loan programs

Key outcomes

Speed to market for new loan programs

Ability to launch truly differentiated loan programs

Increased customer expansion and reach

Key features

API-first

LoanPro is built API-first so any loan program imaginable can be created and brought to market.

Robust calculator

LoanPro's calculator allows lenders to quickly derive accurate values, including APR and required TILA disclosure numbers, for complex loan programs.

User-defined fields

Customizable data fields that allow lenders to track and automate their unique lending programs.

Flexible payment options

Accept payments through multiple channels, define your own payment methods, and payment applications to best match your lending program.

Challenge

Simon Taylor, Head of Strategy & Content at Sardine, said it best in a recent [Brainfood newsletter](#), there are three primary reasons that bank lending is declining. First, many banks lack specialism to meet the new demands as lending growth comes from new sectors and verticals. Second, many lending products become one-size-fits-nobody that are challenging to differentiate. Lastly, regulation restricts the role that bigger banks can play as they are forced to move slower.

So, while the lending industry is rapidly growing and more and more lenders enter the scene, most loan programs lack the differentiation necessary to drive mass adoption. When

differentiated loan programs are able to be launched, they often take so long to create that they're outdated by the time they hit the market.

These challenges are created and supported by legacy loan management systems and lending cores that lack the flexibility and configurability necessary to innovate. Best Egg found themselves confined by their legacy loan management system. They knew that they needed to differentiate in the crowded personal lending market to grow, but at the time, they had no way of doing so.

Solution

In 2017, Best Egg started their search for a new modern lending platform that would allow them to innovate, but it was also important for them to find a company that shared their belief in providing flexible solutions to customers. They found these two requirements in LoanPro and were able to launch innovative products that were merely ideas just months before. Let's look at what Best Egg has been able to accomplish as they've differentiated themselves in the market.

How it works with LoanPro

One of LoanPro's greatest strengths is the ability to host virtually every class of loans on one platform. Best Egg saw LoanPro as an opportunity to grow their business and they took it. Donna Hendricks, Operations Platform Owner, explains that the opportunity to have different loans on one platform allowed Best Egg to more efficiently expand their portfolio. Some of the products they've been able to launch recently include a vehicle equity loan, secured home equity loan, and payment flexibility within their unsecured personal loan. With LoanPro as the holistic modern lending platform, time to market is minimal for all new loan programs and enhancements.

With LoanPro, Best Egg was able to launch new programs and payment options in 60 days. According to Alex Rhodes, COO, this was "absolutely unheard of before." Best Egg's desired innovations can be configured into reality with LoanPro's speed and capabilities.

Combining these endless self-serve configuration options with LoanPro's expert support team, lenders can truly bring any loan program that they want to market. With our robust calculator, lenders are able to change the way loans work to match their desired configuration. For example, Best Egg uses customer fields to track their unique loan data. Jason Castaldi explains, "An average customer back then had about 30 custom fields, and within the first week we wanted 200 because at Best Egg, we're very data driven. This level of flexibility in custom fields allowed us to launch new loan programs and better help our customers find flexible solutions."

Launching new loan programs is what will help lenders change the way consumers see finance. By building this future, lenders are changing life as we know it. As Best Egg continues to launch successful products with LoanPro, Alex Rhodes is excited for the future and reflects on the road Best Egg took to get here. "We truly value the relationship that we have built with LoanPro and the flexibility that they're able to help us to provide our customers."