

## BUILT ANSWERS

# Improving the Borrower Experience with Loan Management Technology

If you're in the lending space today, it seems like you can't go a day without reading an article about the ways technology will improve your life and the lives of your borrowers. It's clear we can't ignore the impact technology has had on how we all expect to be treated as customers. That's apparent in few places more than in the financial world; more time, energy, and money are put into improving the customer experience today than anything else, and technology is at the heart of most of these efforts.

We often hear that borrowers want to work with lenders on their schedule, want transparency into the loan and build process to see what's happening with their money, and want things to be easy to access. You might find yourself under tremendous pressure to come up with a quick solution. Though leaping into a new technology solution may seem stressful, the reality is that most lending officers want easy communication and transparency, too, and the right technology solution can make this a reality without adding stress to your life.

### Technology Gives Borrowers Access to More Information

"The access of information for lenders and borrowers is wonderful. Our customers like being able to see their project whenever they want to." - Katie Bennett, Sr. Vice President, Commercial Lending, First National Bank of Middle Tennessee

The beauty of a construction loan management platform is that every party can view the status of a loan, at any given time. For lending officers, this means they can keep track of their portfolio and head off any problems before they start. But where this capability truly shines is on the customer experience side, where borrowers have the ability to see the status of their draws and how money is flowing in real-time. Construction lending is sometimes referred to as a black box. Not with the right technology.

### Technology Creates a Single, Secure Communication Channel

"Builders, borrowers, inspectors, and bank staff can collaborate in

real time providing excellent service, while significantly reducing the risks previously associated with the administration of construction loans for all parties." - Marilee N. Connor, SVP Director of Commercial Credit Administration, Bryn Mawr Trust

We're shocked when we talk to lenders who are still using couriers and fax machines to transfer loan documents to and from borrowers. Just as bad, we've watched loan officers handle text messages, phone calls, and emails all at once to manage titles and draws for their projects. Not only are these various channels a security risk, they're inconvenient for everyone involved.

If borrowers want ease of communication with their lender, they can have it. A construction management platform creates a single channel for everyone from lenders, borrowers, inspectors, and more to use at once. Messages are stored securely, in one place, and new message alerts come through in real time so nothing is missed. It feels like magic when in reality it's just good software design.

### Technology Frees Time for Better Customer Service

"The transition to a digital construction lending experience gives us the ability to provide even more customers with personal service. There is increased demand for these loans and modern financial technology gives us the ability to serve our community even better than before." - Richard Pitts, EVP, Chief Lending Officer, Olympia Federal Savings

When lenders aren't spread thin from cobbling together Excel reports or juggling multiple lines of communication, they're freed up to focus on what matters most: serving customers. Borrowers want to feel valued and nothing can help your team do that better than loan management technology.

Your team can answer questions with greater attention, process draw disbursements more quickly, and identify opportunities to grow relationships or keep projects on track. It's a win-win for everyone involved.



[www.getbuilt.com](http://www.getbuilt.com)