

ADP, LMX

Lending Software Solutions delivers a new automated lending and credit decisioning platform to Places for People's Financial Services.

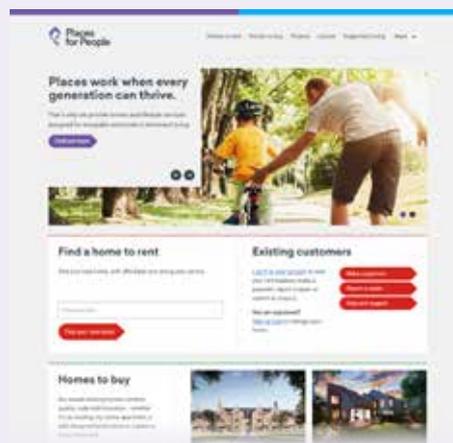
Places for People is one of the largest property and leisure management, development and regeneration companies in the UK and owns or manages around 180,000 homes. It is made up of 20 different businesses, which includes its Financial Services company, and has assets in excess of £3.1 billion. Its products and services are socially and commercially driven. They are a business with a social as well as a commercial purpose, and corporate responsibility remains at the heart of what they do.

Origin

Since 2008 Lending Software Solutions had been offering automated lending and credit decisioning software in the online lending sector and were recognised as one of the leading providers. In 2015 Places for People Financial Services invited us to present our solution and proposals to them and after a review of many competitor platforms we were delighted when they commissioned our platform to be implemented in early 2016.

Requirements

Places for People Financial Services was operating a small but growing personal loans operation using a legacy software system and recognised that automation and clear underwriting and processing would be essential to cost effectively and scale the business. As a lender with a strong social conscience and in order to give the fairest possible deal to their customers, their interest rates would be lower than the industry average so margins would be relatively tight. It was therefore necessary to have a loan



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management platform that would introduce considerable automation and intelligence so that staff recruitment could be kept to a minimum. The solution must also have a proven track record and pay close attention to security.

Approach

The Lending Software Solutions implementation team, headed by a client dedicated Project Manager, held several scoping and requirements gathering calls with the Financial Services operations team in order to fully understand what they were looking to achieve and within what timescale. This included extensive discussions about the desired automated credit risk engine rules, which 3rd party data services would be used, the loan model and the funding / collections practices. Based

upon our extensive experience in the consumer lending space, Lending Software Solutions were able to make various recommendations to the client which addressed these areas. Rather than having to “reinvent the wheel” the client was then able to make modest amendments to our proposals, confident in the knowledge that they were following a largely tried and tested route.

Results

Places for People Financial Services successfully launched on time in early 2016 and have enjoyed solid performance and on-target triple-digit growth rates. By leveraging the system’s features which offer significant automation of credit decisioning and loan processing, they have been able to significantly increase business levels without increasing their head count. This has delivered a sustainable and scalable model that delivers the fairest lending rates to customers who in some cases may have resorted to borrowing from higher rate lenders.

Summary

The combination of highly automated decisioning and lending technology and our long industry experience delivered a highly satisfactory solution on budget and on time. The client has successfully migrated to our platform with minimal business disruption and is enjoying the benefits of the decision taken to upgrade.