10 Critical Trends In Fintech
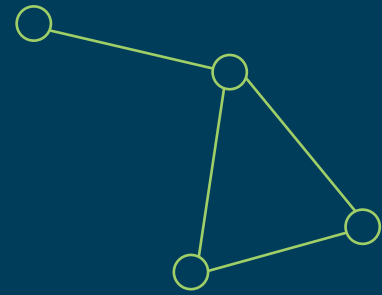
2019, PART 2

FINANCIAL NETWORK, INC.

2.1

Scalability of business meets scalability of platform.

"Software that is capable of adapting to the ongoing
changing requirements of a business is sort of a
silent player in current fintech trends. Many lenders
won't find out that a platform needs to (or won't)
scale until the time comes. Working with technology
partners that understand where scaling might occur
and where the market is going is an unthought-of,
but extremely important piece of the build process."

David Williams
Sales Engineer, FNI
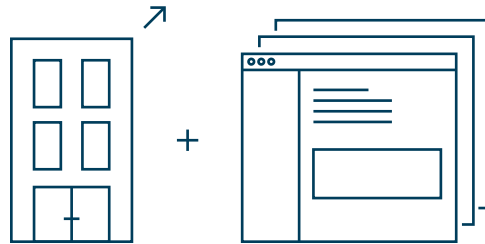
Business and platform growth should coincide.

Business mantras and mission statements across the globe tend to share a very important "g" word. Grow. It's this word that gets us out of bed every day. It's this word that many executives and employees use to explain why they do what they do. This "g" word fits well in financial technology.

Lenders are looking for loan origination platforms that grow along with their business, and developers are looking for partners that understand the future of the industry. Working with a LOS tool that can adapt, not be rebuilt, whenever any-sized adjustment is made in lending makes for smoother change and transition.

2.2

User experience is not just in design. It's process and execution, too.

While user experience is at the heart of our products, it has to extend beyond the front end and into the operational support areas of our business that offer various portals to our customers. A knowledgeable human touch that extends into various FNI support disciplines, like operations, security, and risk management create an environment from fast paced solutions development as well as problem resolution.

Mark Eichholz
Chief Information Officer, FNI
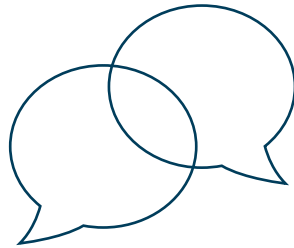
# Finding a way to add a knowledgeable, human touch.

We're over a decade into the iPhone era, and over a decade into many business warming up to the idea of investing in design for better user experiences. With what we've learned, user experience no longer just applies to a nice-looking and well-working interface, but it extends to all phases of the lending process.

A well-designed lending experience includes considerations for human-touch in every touchpoint, interface or not.

2.3

Transparency is paramount. Communication is quick.
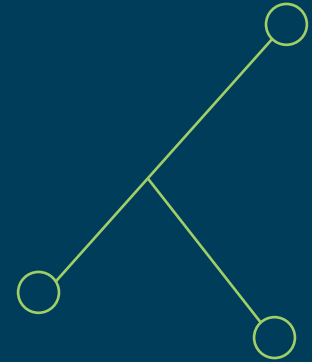
"In recent years, we've seen a huge need for communication between lenders and borrowers. Allowing for quick notes through things like in-portal and text messaging baked directly into the platform has been a real asset for our lending partners—and this will only continue to become more important as the industry evolves."

Nicholas Payne
Chief Technology Officer, FNI

Quick communication access is a major asset.

With the value of data and security on the mind of the most common borrower today, helping consumers understand where they stand and how their information is used is not just a legal or ethical concern, but expected in the lending process.

Leading lenders communicate decision speed, application status, and information-use in a way that consumers can easily understand—via native notifications, email, text, and more.

2.4

Bridging the gap between in-store and online.
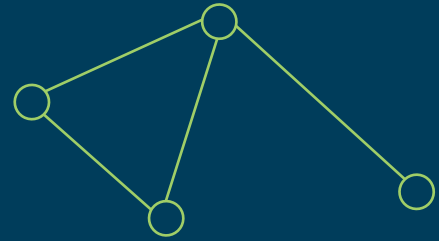
"Three hours is the average time it takes to complete the car-buying process at the dealership. And dealers are looking to improve the amount of time it takes to close a deal and send the consumer on their way... More consumers are starting a lot of work online and wanting that to translate to the in-store experience."
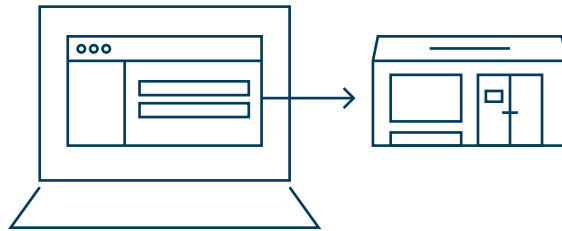
Cheryl Miller
Senior VP, Dealertrack

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## More consumers are starting online and wanting that to translate in-store.

In the automotive industry, the application process can take hours or even days. With internet speeds faster than light, and push notifications faster than you ever wanted, borrowers are used to a world where things just happen.

A loan origination process that allows borrowers to do some work upfront, from behind their own computer or smartphone, can drastically decrease that seemingly-painstaking time at the dealer desk and lead to happier repeat customers and more time to focus on other stages in the buying process.

2.5

# Humanization of support. Consumers and lenders need a personal touch.
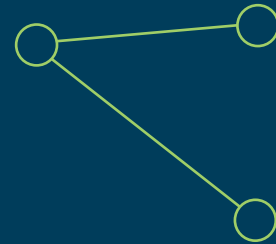
"One thing that hasn't changed about our approach in over 30 years is the need for a personal touch. Our lending partners having access to a dedicated team of real people to implement their tech-based solution is relevant today as it was then. We see this starting to translate to the actual lending process as well, with more and more human communication in loan origination."

Pat Sabisch
Program Manager Director, FNI
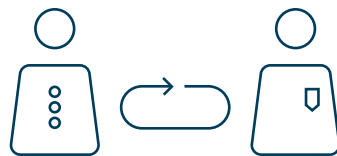
Lenders and borrowers need more human interaction.

Whether you're on the lending or borrowing end of finance, technology in recent years has caused business strategy to look and feel robotic. Business and lending relationships have been missing a personal touch.

Tech-exhausted consumers are starting to expect a more human touch in the lending process and lenders need trusted human partners to see and hear their vision for loan origination.

Lenders, do more.

The **FNI Blueprint** Loan Origination Software platform represents more than three decades of leading the industry in flexibility, speed, and service. Our team stays at and leads the forefront of the fintech market by pursuing daily continuing education and attending monthly and quarterly conferences and seminars.

Schedule an FNI Blueprint Demo at

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