



CASE STUDY – FINANCE COMPANY

Global Wave Group Eliminates Technology Barrier to Entry for California Finance Company

The Challenge

A small start-up finance company in southern California provides micro-loans to a primarily Latino market. Still in its embryonic phase, the firm needed a true end-to-end system to help them manage not only their sales efforts, but also their originations, workflow, monitoring and loan accounting.

They were in talks with various vendors, each of whom offered only pieces of the complete required functionality. By the time they received quotes from each of the software vendors, their start-up costs were high enough to jeopardize the launch of the business.

The start-up team approached Global Wave Group to seek out a level of understanding of both the business and the integration of various software technologies. Global Wave recommended that they select only one solution provided by one vendor. This strategy would help them not only manage their vendor process, but also minimize on the administrative costs and burden of maintaining multiple systems. The business plan initially calculated a 5-day period from origination to booking of a loan.

The Solution

Together, Global Wave and the customer developed an ROI model that illustrated how the price of maintaining multiple systems alone would be sufficient to justify the cost of Credit Track. Furthermore, using Credit Track, they would be able to reduce their origination, routing, and approval workflow from 5 days to within minutes. Credit Track would help them streamline their business process and provide the technology to streamline their straight-through process.

Once they saw the value in Credit Track, the firm immediately made a case to their parent corporation for approval. Global Wave easily customized Credit Track with their branding logo and colors.

The Bottom Line

Without having to invest in substantial IT infrastructure, this start-up finance company enjoyed a fully integrated loan accounting system that slashed the loan processing timeframe by 98%. Unlike most banks, which employ full-scale core accounting technologies, finance companies often lack the budget to license a core banking system. Consequently, they suffer a huge gap in their requirements.

Global Wave Group bridged that gap by not only offering a full loan accounting module, but one that was fully integrated from origination to approval to booking, monitoring and servicing. In fact, the customer was so satisfied with Global Wave's knowledge and customer service attitude that they asked Global Wave to provide IT and technical support for the entire company. By going the extra mile, the Global Wave team supported its customer's IT infrastructure until they achieved critical mass and engaged an actual IT support firm.