



LENDINGFRONT

How alternative lender OA Finance was able to scale

with speed, efficiency and customization

Case Study

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Small business borrowers care most about three things: speed, convenience and likelihood of success — and that is certainly true in the alternative lending space. In today’s competitive economic climate, these elements are simply non-negotiable. But outdated, manual processes, cumbersome payment management and reliance on brokers make it increasingly challenging for alternative lenders to effectively meet client needs— and to do so at scale.

OA Finance, a premier lender to the outdoor amusement industry, needed to streamline its lending process by adding speed to its operations. Additionally, given the individual needs of its borrowers, which can range from mobile carnivals, stationary parks, and multi-million dollar organizations (as well as the seasonal nature of the business), OA Finance needed to find a more flexible and powerful solution capable of managing these non-standard cases.

Enter LendingFront, an end-to-end technology platform ready to address OA Finance’s biggest headaches.

Identifying a cloud-based technology platform to enable remote work and streamline the lending process

With a remote workforce and geographically dispersed borrowers, OA Finance needed a cloud-based system that could centralize all of its documents, generate contract documents on-the-fly, and inject efficiency into the process. The company's original process was inconsistent, slow, and cumbersome—involving separate processes for managing multiple steps.

One of the biggest challenges was lending at scale. Since OA Finance often makes multiple loans to the same borrowers, the existing manual, paper-based processes made it especially hard to scale the number of transactions.



Creating consistency and efficiency through a customized approach

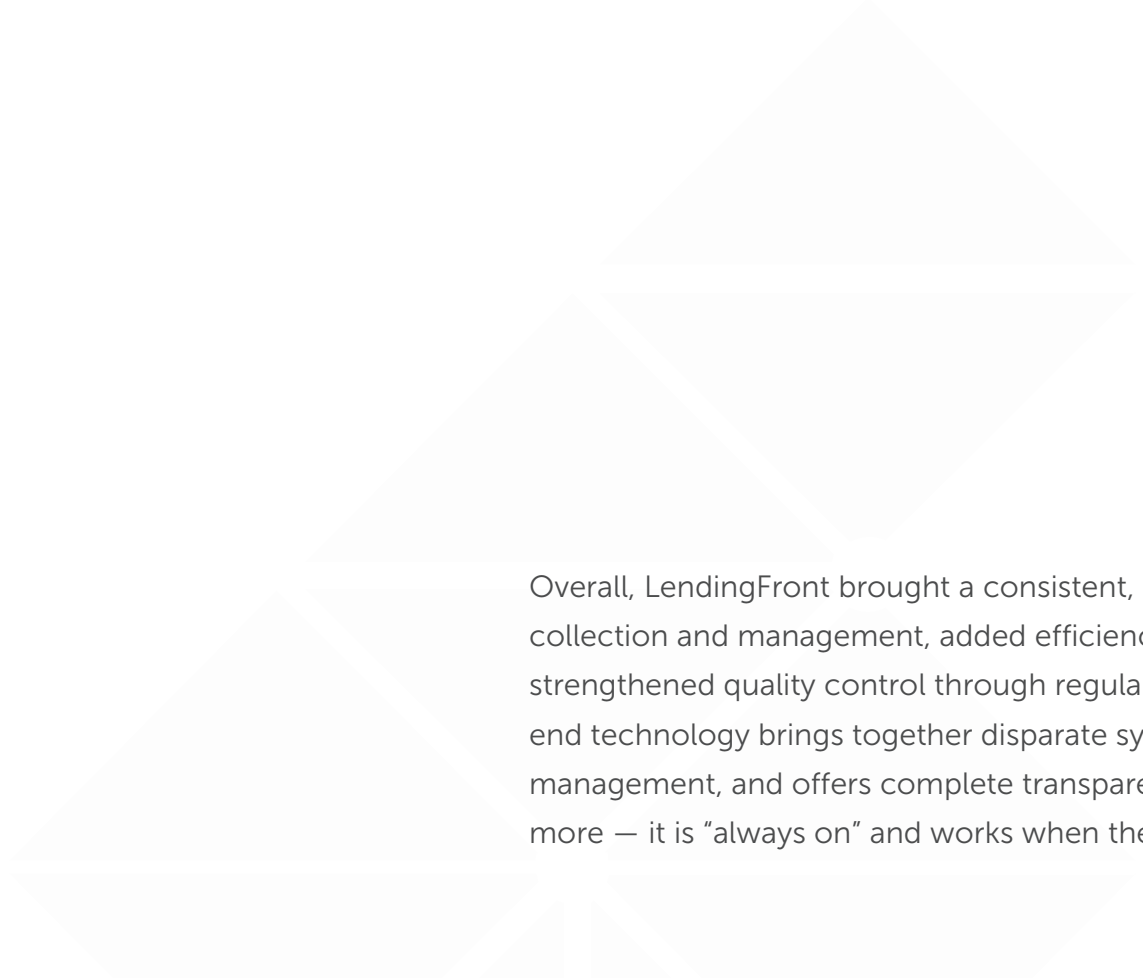
To satisfy its breadth of non-standard use cases, OA Finance selected LendingFront's best-in-class technology platform to address the unique needs of each type of borrower. In fact, LendingFront configured their system to meet these unique needs rather than asking OA Finance for its process to fit the system. This customized approach helped OA Finance further solidify relationships with existing customers as well as attract new customers.

Before using LendingFront, it would take OA Finance an average of 1-2 days to write up a loan. Since implementing the platform, it takes a few hours at most, saving days of productivity per loan. Time, of course, equals money. With this new efficacy, OA was able to process 10 times the number of loans all at the same time.

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"LendingFront helped OA expedite the lending process, use data to make smarter decisions, and manage risk without losing control. Their willingness to customize to our needs was exactly what we needed — LendingFront truly addressed all our pain points."

— Joe Garea Founder & Board Member
OA Finance



Overall, LendingFront brought a consistent, streamlined approach to document collection and management, added efficiencies to the underwriting process and strengthened quality control through regular activity audits. Its turnkey, end-to-end technology brings together disparate systems, provides sophisticated workflow management, and offers complete transparency and control to the lender. What's more — it is “always on” and works when the bankers are not.

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“By embracing LendingFront’s modern and highly convenient lending program, OA was able to significantly improve its lending process—delivering efficiency, consistency and a better customer experience while growing its business at scale.”

— Jorge Sun, CEO and Co-founder of
LendingFront



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