Ocrolus | Lendsmart

Digital Lending Solution Lendsmart Leans on Ocrolus to Accelerate Loan Underwriting

Lendsmart is an artificial intelligence-driven digital lending solution that helps financial institutions process and underwrite loans faster. The company delivers a point-of-sale solution that can digest and extract data from an assortment of documents and feed it into loan origination software. **Lendsmart has decreased the time it takes for the traditionally labor-intensive process by 30 percent.**

Launched in 2018, the company started by addressing the needs of the home mortgage market. Lendsmart has since expanded its services to include a variety of additional verticals, including consumer loans and small business lending. Today, mortgage and consumer lending comprise 80 percent of Lendsmart's implementations with consumer and small business lending making up the rest, although they have plans to continue expanding their verticals.

Tech-Driven Solution Saves Labor

Lendsmart leans on the intelligent document processing solution from Ocrolus. It uses Ocrolus to extract data from documents uploaded by customers. Traditionally this is a time-consuming manual process. But, AK Patel, Founder and CEO of Lendsmart, says "Ocrolus has allowed our underwriters to process loans quicker and do those debt-to-income calculations faster. They can now do the data extraction in under seven minutes when a human alone would have taken anywhere between 20-45 minutes."

Community banks comprise a majority of Lendsmart's clients. Faster processing of loans means more business for banks. But small institutions are often resource-constrained, Patel points out. "They maybe have four people working in the mortgage department," he says. Ocrolus helps them level the playing field by automating the process as much as possible. "Ocrolus is helping us help our clients. It allows them to process more documents faster so they can then reallocate that human capital in other areas of the mortgage underwriting process that cannot be automated," Patel says. This is a big deal, given that close to 60 percent of small banks' customers still choose to upload physical documents when requesting loans.

Learn more: visit ocrolus.com and start a free trial!

The Ocrolus-aided Lendsmart solution has been so efficient that one client is now test-driving it for commercial loans. "[The client] saw the value in technology in just two months," Patel says. Ocrolus has proven that companies like Lendsmart need not throw human capital at every problem.

> " It is proving its value and delivering operational cost savings for clients."

Ease of Use

Right from the outset, the Lendsmart team knew that they would build an API-agnostic platform that could easily integrate with the best technologies for different lending solutions.

> " Working with Ocrolus was a breeze."

Great documentation and a great API engineering team helped ease the integration with Lendsmart's tech stack.

Lendsmart included Ocrolus in its tech stack when it launched, a decision that has helped the company ramp up operations quickly and successfully.

A Forward-Thinking Lender

Ocrolus will continue to be an essential part of Lendsmart in the future, Patel says. Adding a paystub processing option is likely in the cards. "Using Ocrolus, we give our clients the analytics they need within four minutes. From a human capital perspective, that's a lot of money saved," he says. Customers who apply for loans are also happy when their loans are approved faster.

"It's all about providing value to our customers. As a white-labeled SaaS engagement banking solution, we must provide our lenders the best tools to streamline any loan process efficiently and cost-effectively," Patel says.

> " Ocrolus comes through. It delivers accuracy, speed, and efficiency."

If you're interested in learning more about how Ocrolus can help you revolutionize your workflows and stay tech-forward, reach out to sales@ocrolus.com