



# How Concord facilitates trouble-free loan servicing implementation

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With Concord, the implementation and conversion process is a well-documented and predictable asset.





We've all been there: Everything looks good with a loan servicing candidate. Pricing and references all pass muster.

Then, implementation capabilities and track record are addressed—and hesitation replaces previous confidence and comfort with the loan servicing company. Potential implementation snafus, complications or shortcomings can turn an otherwise-positive engagement into a nightmare.

# As a company, we have amassed more than three decades of client satisfaction in this area.

**Concord's core implementation team has completed more than 100 conversions and start-up implementations and possesses more than a century of combined experience.**

Plus, every implementation team member has worked extensively in servicing and operations—so they know the terrain, the challenges, the frustrations...and the solutions. “We pretty much finish each other’s sentences,” notes Senior VP Evan Green. Other primary team members are VP Brandina Wade and VP Lorena Montano.

The team also possesses broad experience in a variety of asset classes—including vacation ownership/resort, state program renewable energy/energy efficiency, home improvement, solar and marketplace lending—in both domestic and international arenas. This sets up clients for success from the get-go.

For the client team involved in implementation and onboarding, Concord provides a frictionless “passing of the baton” by handling the heavy lifting. Confidence and peace of mind replace frustration and anxiety.





5 Ways Concord facilitates  
trouble-free loan servicing  
implementation, conversion  
on behalf of clients



# 1.

Create a true partnership with complete transparency.



Instead of runarounds, excuses and lack of timely communications—unfortunate hallmarks of too many implementations—Concord offers a true partnership where everything is discussed and decided in an environment of total candor.

That includes addressing tough stuff (e.g., technology incompatibilities, data conversion challenges) because it always exists. We won't sugarcoat anything to get a client contract. We will do all we can to make the implementation as smooth and stress-free as possible—right down to anticipating potential obstacles upfront through a very detailed discovery process.

Concord uses a comprehensive project plan to address all pertinent processes before starting work. This helps define complexities, confirm scope and spotlight potential shortcomings as part of an agile work model. Everything is laid out in a clear, concise, methodical checklist with detailed accountability and deliverables.

This helps build confidence between the client team and Concord implementation team from the outset and provides an environment of comfort that will become even more critical as COVID-era virtual interactions predominate over in-person discussions for the foreseeable future.

# 2.

Add value by providing enhanced portfolio and data knowledge.



**A well-documented hallmark of Concord conversions is that clients come out of the process knowing their portfolio and data even better than before.**

This relearning of their business and basics of their portfolio makes everyone more conscious of accuracy, raises questions about anomalies that can be addressed, and provides an enhanced framework for moving forward.

As part of the implementation engagement, the Concord team offers aligned value-added consulting around policies, procedures, loan documentation and collection strategies. This has proven especially helpful with startups, which may not fully understand the complexities of loan servicing (e.g., servicing receivables and developing a complete servicing organization).

All of this coupled with our technology helps clients build a team and structure with Concord as their back office. We can fill in gaps, guide and direct as needed—facilitating client focus on originating and lending instead of servicing.

# 3.

Customize to your needs based on listening, learning and adapting.



Instead of trying to “squeeze” clients into a one-size-fits-all model, Concord customizes the implementation to fit client needs precisely. After listening and learning, the implementation team develops a glide path that will lead to a successful takeoff—without a lot of bumpiness to get there.

Concord has built a reputation for custom development over three decades of learning that there is no such thing as a “turn-key” implementation. More than 100 conversions attest to the fact that there are always aberrations based on the company’s structure coupled with an ever-changing commercial landscape.

As everyone has learned, landscapes can change in sudden and dramatic ways. For example, COVID has spurred two major changes: longer call center interactions with customers to address extensions, deferrals and delinquencies; and changing the face of collection practices and positions to take into account the enormous economic burden faced by many customers. In turn, from an actual implementation standpoint, this has required more understanding of how to stage accounts at the moment of launch (e.g., don’t call the customer tomorrow; they’re already enrolled in a deferral).

# 4.

Maintain strong portfolio performance throughout a conversion.



This can be a particularly worrisome time for portfolio owners because a rough implementation can cause consumer confusion leading to increased delinquencies and less cash flow.

In contrast, a smooth implementation helps ensure top-notch portfolio performance during and following the conversion.

Another value-added bonus is that the Concord implementation team cleans up data along the way to facilitate smooth sailing going forward (subject to client concurrence and authorization, of course).



# 5.

## Make continuous improvement a continuing priority.



**COVID has rocked the world, spurring some to work that much harder to improve through the pandemic while others have faltered mightily. Concord is walking the former path, redoubling efforts to enhance performance amid formidable challenges.**

Central to the continuous improvement process is the implementation team's commitment to make the hard stuff as easy as possible. For example, multiple virtual implementation conferences versus an afternoon spent face-to-face require extra effort and diligence to ensure everyone is fully motivated and involved.

Concord's implementation team is working to reinforce touchpoints and to be there for any client needs. And, post-go-live engagement to make sure all is going well is being emphasized more than ever. "No one at Concord ever washes their hands after a handoff. We stay accessible and reach out frequently to touch base just to make sure all bases are covered," notes Wade.

For the coming year, Green points out, "We're focusing on improving efficiency in reviewing data, and redoubling efforts to archive and document implementations to aid in subsequent efforts. Knowing where we've been is even more important as business rules and flags become more complicated. 'Amping up efficiency' is a daily call to action for everyone on the implementation team."



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