

Evaluating & Selecting the Right LOS for Your Institution

Strategic Steps for **Securing Stakeholder Support & Market Success**

PHASE I

SETTING THE FRAMEWORK

STEP 1 Identify Stakeholders

Assemble a buying committee comprising roles across your institution—Chief Lending Officer, Loan Operations Manager, etc.—to ensure thorough evaluation.

Maintain consistent communication to help minimize delays or conflicts.

STEP 2 Set Goals & Requirements

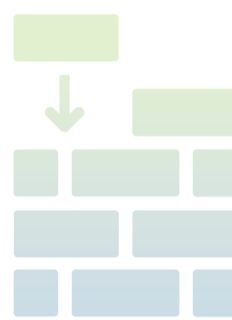
Determine the specific requirements your new LOS must meet, as well as timeline and budget parameters.

Identify pain points and areas to improve to guide system evaluation, flagging manual processes, fragmented data storage, and other common issues.

STEP 3 Build Your Foundation

Develop clear evaluation criteria based on your needs and objectives.

Key factors to consider include integration with current systems, total cost of ownership, deployment options, and implementation efforts.



PHASE II

EVALUATION & DEVELOPMENT

STEP 1 Consider Vendor Partnerships

Ensure your potential vendors and your institution are aligned not only in technical features and functionality but also in long-term objectives, market approach and vision, and commitment to success.

STEP 2 Assess Measurable Value

Determine how each potential vendor can deliver measurable value to you, reviewing specific company claims and tangible successes from existing customers.

Consider factors such as workflow designs, native features and integrated tools, and ability to adapt to market shifts.

STEP 3 Prioritize Compliance & Security

Request essential due diligence to ensure your sensitive information is thoroughly protected, asking about processes such as data encryption, incident response plans, and compliance monitoring and reporting.

PHASE III

UNDERSTANDING WHAT YOU'RE GETTING

See the Solution in Action

Explore each vendor's solution in a software demo, noting its user interface, specific features and tools, and overall compatibility with your organization's needs.

Clarify your objectives ahead of the demo and ask questions based on those objectives. After the demo, regroup to assess whether the solution meets your expectations.



PHASE IV

ESTABLISHING YOUR PLAN

Create an Implementation & Change Management Plan

Develop a clear LOS implementation plan outlining the key phases of the process, including timelines, resource allocations, and necessary training and testing protocols.

It's also important to understand the platform's ongoing maintenance requirements and customer support structure to ensure swift, proper upkeep.



PHASE V

MAINTAINING SUCCESS

Perform Periodic Reviews Post-Implementation

After going live with your new LOS, periodically measure your operation's performance against key indicators, reflecting on where you are and where you're heading.

Ask yourself questions on topics such as the post-launch trends you're seeing in application volume, or the percentage of applications that are receiving instant decisions.

