Ocrolus | Reliant Funding

Making Time for the Clients' "Why"

Leveraging a streamlined tech infrastructure to provide exceptional, personalized service.

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Adam Stettner
CEO
Reliant Funding

Online lenders have been a driving force in creating efficiencies in business funding. We see more and more how these lenders have embraced technology for competitive advantage, to accelerate underwriting timeframes, while reducing the cost of lending.

Reliant Funding, a growing San Diego-based fintech lender, has seen technology as a means to offer more personalized service to businesses across a wide industry sector from construction, hospitality, healthcare, transportation, auto repair and numerous retail businesses. Adopting innovative technology in its foundational loan origination and underwriting systems supports their larger goal: providing loan officers the ability to personalize customer interactions and deliver on an uncompromising commitment to providing small businesses timely access to fixed cost capital that they need to grow.

"We want to be a business partner that listens to your story," explains Reliant CEO Adam Stettner. "Too often, banks have limited lending models, and they ask customers to fit into a profile. If your business doesn't fit perfectly, you get pushed to the side. On average, banks decline over 70% of applicants. So 70% of the time, viable small businesses are told they don't fit the market segment that the bank is willing to fill. Ultimately, the banks are looking for deposit accounts, and they're looking not to take risks. But what makes Reliant different from so many of the capital providers is that we have the flexibility

to listen to our customers. We're an ideal blend of personal customer service experience and ease due to technology."

Reliant leverages technology like Ocrolus' document infrastructure to quickly capture, digitize, and validate customer underwriting documents like bank statements to support their capital requests. Using Ocrolus to extract the data, perform analytics, and flag potential issues immediately in the underwriting process, frees Reliants loan officers to spend more time working with their clients rather than entering data and scanning documents.

Building a solid, scalable and highly accurate loan processing workflow means Reliant employees have time to lean in and learn why customers need capital.
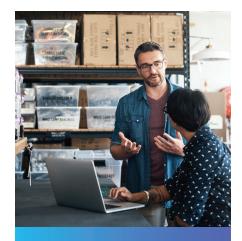
"I'm very big on the why," Mr. Stettner relates." Like, why is someone doing something? Why does somebody want or need something? And if you understand a customer's why, it's a lot easier for you to service them. And without human interaction, you never know their why. Reliant started as a small business because we struggled with banks in student lending. I relied on banks for billions in loans and a credit line, yet they didn't want to hear my story. So my personal why I started Reliant Funding is because I understood that small business operators are already leveraged, already stressed and not heard. And I think that our understanding of that is another differentiator. And so we designed the experience and the product with an understanding of the clients' why."

And listening to clients, understanding their stories, and building a streamlined infrastructure for agile lending is working. Reliant Funding continues to grow, having been named to Inc 5000's fastest growing privately-held companies for seven consecutive years.

"I think our approval rates are higher, our retention rates are very high, and our renewal rates are high, which says not only does the product work for our clients, but the experience does, too," continued Mr. Stettner. "We can listen to our customers in minutes, we can review their documents in minutes, so how does a bank justify 60-90 day lending decisions?"

"It's the combination of hearing the client's story and then using technology to process their documentation. It makes our loan officers more effective, and it makes our underwriters more productive. We use

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> CEO, Reliant Funding

Ocrolus to onboard the documents quickly and flag any issues early in the process; nothing is more frustrating than submitting statements or invoices and waiting weeks for a decision only to then find out there was an issue with a document."

"We're looking for data that helps us service our target demographic, and I think they're underserved by traditional data requests. As a lender, if you judge a small business owner on his payments and revenue cycle alone, you're doing a disservice to them as well as yourself. You would be missing out on opportunities to serve clients and generate business. So the concept at Reliant of looking at the complete picture from the data, what some might label as alternative credit, is really just a matter of adjusting and creating a model that's suited to customer needs."

Reliant has also leveraged Ocrolus' data analytics, particularly as it is applied to bank statements to understand customers' cash flow and contributing factors like seasonality that affect the funding decision. Another important aspect of the Ocrolus system is the ability to flag files that appear to be potentially fraudulent.

"Ocrolus had the ability to do what manual underwriters and processors couldn't, which was standardized a bank statement and identify heuristics of the document - fonts, commas, spacing," Mr Stettner explains." One of the ways that we're able to service clients best is to mitigate fraud, because the more fraud you have, the higher costs are, the harder it is to service your clients. So with Ocrolus we have automation, efficiency and fraud prevention."

"We've chosen Ocrolus as a partner to go deeper into these areas as we develop our platform and embed the technology into not only our process but the platform itself, concluded Adam Stettner. "The API is integral as we call on Ocrolus at several steps in the workflow as we receive data and then integrate it into the various areas of both our model and our funding process. And that goes not only for new business but also for renewal business from our 4,000 customers."