

BlackFin Group Releases First ILC Report on Innovation

The Innovation Leadership Cohort discusses the challenges faced by today's lenders.

ENGLEWOOD, CO, USA, October 19, 2021 /EINPresswire.com/ -- [BlackFin Group](#), a management consulting firm serving the Banking and Mortgage Industries, has released the first report coming out of the Innovation Leadership Cohort (ILC) think tank the company manages with help from RGA Public Relations. The first report focuses on the challenges lenders face when they attempt to innovate in response to competitive pressure.

The ILC was first assembled last year and is made up of more than 30 industry executives who come together quarterly to discuss the current state of the industry and work together to solve industry problems.

“Innovation is a perplexing problem in the mortgage lending industry,” said Keith Kempf, President and CEO of BlackFin Group. “On the one hand, every lender must be expert at leveraging technology or they couldn’t compete in the current lending environment. On the other hand, because mission critical technology is so expensive and time-consuming to implement, good decision-making is vital while reliable information is often scarce. The cost of a bad decision is measured in the millions of dollars.”

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*Keith Kempf, BlackFin Group
CEO*

Solving for innovation requires overcoming a number of problems, the ILC suggested in its first report. These

include regulatory oversight, maximizing the cost-benefit equation, integrating systems to create



a seamless borrower experience and, always, effective change management. But these challenges may all be symptoms of a more fundamental problem, the group concluded.

“Our working group found that all of these ‘problems’ were more appropriately labeled symptoms of one overriding issue that mortgage lenders were ill-equipped to deal with,” Kempf said. “Mortgage lenders are financial services companies first and technology companies second, if at all. Innovation comes far easier to technology companies.”

But does that mean innovation is beyond the reach of mortgage lenders? Not according to the members of the ILC, many of whom are lenders. To learn more, request a copy of the report from info@blackfin-group.com.

About BlackFin Group

BlackFin Group is a management consulting firm that specializes in innovation, technology and business optimization in the banking and mortgage banking industry. We are skilled in the successful execution of your firms’ critical initiatives by providing best-in-class resources that ensure project success. For more information, contact the company at (303) 524-1907, info@BlackFin-Group.com, or visit its website <https://www.blackfin-group.com>.

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