

BlackFin: LOS Selection Process is Broken and Harming Lenders

An antiquated approach to the selection of new technology is costing too much.

DENVER, CO, USA, May 26, 2022 /EINPresswire.com/ -- [BlackFin Group](#), a management consulting firm serving the Banking and Mortgage Industries, has published a new position paper on mortgage technology selection entitled, "The Infatuation with Technology RFP." The new paper was published on the consultancy's website last week.

"Both lenders and the vendors that serve them have been telling us that there is a problem, so our team has been looking into it over the past few months," said BlackFin Group CEO Keith Kempf. "The current process and the massive RFPs that

flow from it are not helping lenders choose the right loan origination technology for digital lending. And even when they make a good choice, without an implementation strategy specific to the new technology and the lender's existing technology stack, it will still fail."

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*Keith Kempf, BlackFin Group
CEO*

With loan volumes falling, inefficiencies caused by existing loan origination technology are coming into focus and lenders are ready to move to newer tools that will give them the functionality they need to realize their own unique visions for the lending businesses. But finding something new using an outdated process is not serving the industry well.



Problems BlackFin consultants have been hearing about include:

- Current LOS software falls short of the lender's real needs and expectations far too often.
- The selection process takes too long, is too costly and often excludes tools that would meet lender needs.
- The old RFP process annoys vendors and doesn't provide the information lenders need to make good choices.
- When implementation isn't taken into account during selection, the chances of failure increase dramatically.

Kemph says he has tasked his team with finding a solution that will benefit both lenders and vendors.

"First, we have to find a better way of requesting information from vendors, especially when the information they are providing is identical to the information they provided the last time the lender requested it," Kemph said. "In addition, given the rapid rise in digital lending, the maturing API ecosystem and the new tools lenders are adding to their tech stacks, we need to be asking better questions before any selection is made."

Kemph says BlackFin will continue to speak to industry participants, on both sides of the table, in an effort to circle in on the exact problems and major irritants lenders and vendors are experiencing. He says his team will advance a new solution to LOS Selection by year's end.

For more information visit <https://www.blackfin-group.com/whitepapers> or [click here](#) to download the free Position Paper.

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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