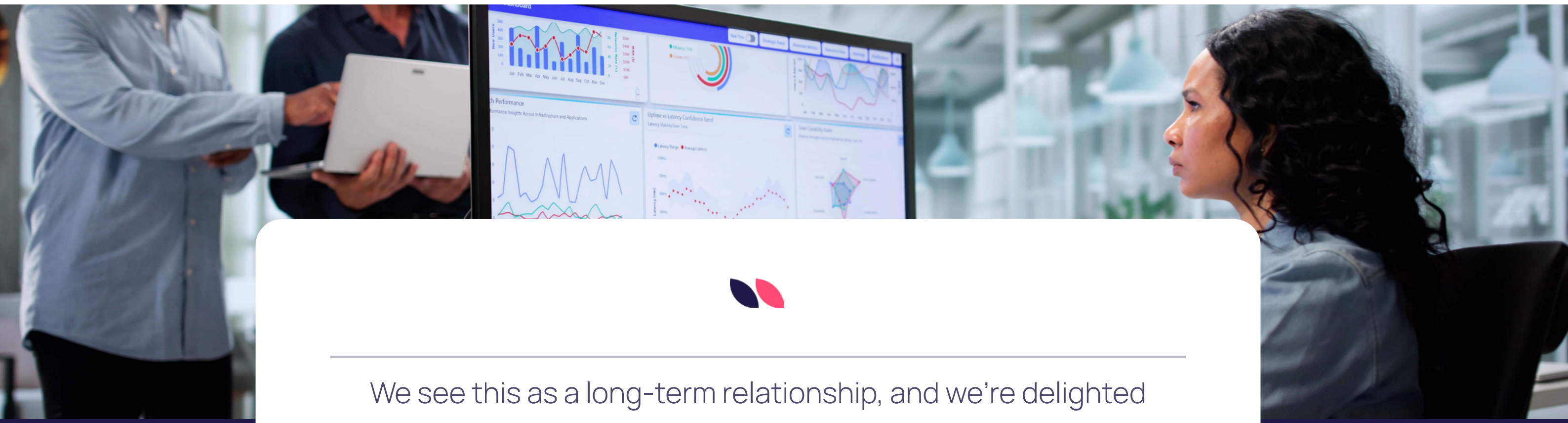
LendingMetrics

SHIRE LEASING



> We see this as a long-term relationship, and we're delighted that we picked LendingMetrics as a partner

Malcolm Workman, Chief Operating Officer at Shire Leasing

Customer story

Commercial lender Shire Leasing made their underwriting agile with "no code" automated decisioning

About

Shire Leasing is an SME lender, who specialise in delivering flexible funding solutions for businesses, including commercial finance, asset leasing and equipment finance. Established in 1990, they support over 60,000 customers each year, offering automated decisions in as little as 6 seconds.

Why LendingMetrics?

The lender had already been utilising automated underwriting since 2001 but found that moving from single track sales channels to multi-sales channels resulted in much more complexity in their decisioning. They needed constant IT developer involvement to do what they were trying to achieve, so were looking for a solution that gave more control, allowed flexibility and did not require an IT resource to make changes.

Shire Leasing had previously spoken with LendingMetrics 3 years before deciding to work with the finance technology provider, during which time they looked at alternative solutions including developing a system in-house and working with other third parties. They eventually chose to use LendingMetrics' Auto Decision Platform (ADP), due to it being universally connected to any data sources, including internal and Credit Reference Agency (CRA) sources, and there being no reliance on an IT team once the intuitive platform was implemented. The number one priority of ADP is to deliver autonomy to clients, leaving them free to build, test, edit and deploy the most simple or the most sophisticated decisioning logic, without dependency upon any IT resources.

Shire Leasing value the importance of innovation and agile working, and this was influential when choosing a technology partner.

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LendingMetrics' 3 year research and development roadmap ensures their platform is continually evolving and remains cutting-edge, and their financial stability was another driving factor in the lender's decision. In particular, they felt that ADP offered a good balance of cost to benefit, especially in comparison to the costly CRA solutions.

The experience

The implementation process was very smooth, and Shire Leasing found the organisation of the technology company to be exceptional. LendingMetrics organised regular catch-ups with the right people, facilitated by a dedicated Project Manager who ensured the implementation process was kept on track. Specialists, including business analysts, developers and senior personnel were involved as-and-when needed, ensuring the clients' needs were fully met and their expectations exceeded. Shire Leasing have been involved in the administration of three different automated decisioning solutions and found ADP's implementation to be the quickest by far.

The result

The lender is now benefitting from the ability to create and manipulate decisioning logic on demand, without the need for IT input. They found the platform's "no code" Engine Editor user-friendly, understandable and intuitive, enabling the most comprehensive and sophisticated decisioning requirements to be generated and adapted efficiently.

When they originally went live with the platform, Shire Leasing ran decisions using ADP in tandem with their existing system to compare the results, and now regularly make use of the passive engine functionality to see the impact of changes before fully implementing them. They find making these changes so easy and quick that they now have a new iteration of their decisioning at least once a week, thus making their underwriting process particularly agile.

The first phase of utilising ADP in Shire Leasing's business has proved highly effective, and they are now continuing to work with LendingMetrics' expert team on the next phase of bringing more data into the platform, whilst continuing to efficiently and accurately enable businesses to invest in the equipment they need.

Contact us today to learn more about our suite of multi-award-winning products.

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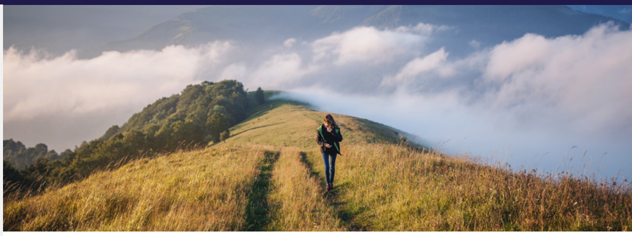

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LendingMetrics is a multi-award-winning financial technology and data specialist. Its Auto Decision Platform (ADP) leads the way in assisted decisioning in the financial services sector, allowing lending approvals to be made in seconds rather than days. Since it was launched in 2016, ADP has permitted businesses to rapidly deliver increased lending volume, improve decision quality and reduce overheads.

The platform utilises proprietary data solutions and is linked to all major credit rating agencies (CRAs) as well as other third parties, including Open Banking platforms. LendingMetrics is registered as a CRA and AISP Open Banking provider and is authorised and regulated by the Financial Conduct Authority.

It was named 'Best Credit Risk Solution' at the Credit & Collections Technology Awards four years running, and 'Best Technology Partner' at the Car Finance Awards of 2020. Additionally, it was named an Organic Growth 25 business after demonstrating high levels of growth, and has featured as a top 20 'premier' company on the Credit and Collections power list two years in a row. The company's robust technology and data infrastructure and "blue-chip" partnership eco-system focus on delivering scalable and secure affordability, suitability and predictive solutions to the entire financial sector.