5 QUESTIONS To Ask Your Lending Automation Vendor

01
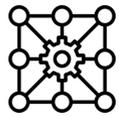
What Technology Infrastructure Are You Offering?

You may want to discuss with the lending automation vendor whether the technology shall run on-premise i.e. within the organization or it will be cloud-based i.e. work will be hosted in a remote server

02

What Is The Upfront Cost and Value?

Every lender has a certain budget and should be open to communicate the limitations to the lending automation vendor effectively. Results based or transaction based approach would be a win-win for all involved.

03

What Is The Credibility Of The Lending Automation Vendor?

The soundness of the management that backs the company, the experience that the company has in the lending industry, the time the provider has been in the industry, the versatility of its operations in the space, the customer feedback and review about the company

04

What Kind Of Risk management Services Is The Lending Automation Vendor Offering?

As your vendor if they offer AI-powered decision making, predictive analytics for pattern recognition, social media, foot traffic and other data that can the decision process more unified and efficient

05

Is The Vendor Focused On Data Security?

Asking your vendor about its security protocol is a must. Understanding how the vendor takes care of your data is essential for long-term productive partnership.