

Case Study

Abrigo and Finastra team up to help financial institutions provide world-class lending services

Collaborating to help financial institutions accelerate time-to-money



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Finastra's LaserPro Cloud Connect API offers financial institutions a quick and easy way to digitize and automate their lending management activities, from processing applications to servicing existing loans."

Laura Broderick
Chief Marketing Officer,
Abrigo

About Abrigo



Headquartered in
Austin, Texas



Employs over
500 people



Offers a wide range of
**compliance, credit
risk, and lending
software solutions**

www.abrigo.com

About Abrigo and Finastra

In July 2020, Abrigo and Finastra announced an alliance in which the two firms launched an API to provide deep interconnectivity between Abrigo's Sageworks loan origination solution (LOS) platform and Finastra's LaserPro loan documentation solution. The integration, built on Finastra's open and collaborative developer platform for financial solutions, provides an additional way to help financial institutions to make smarter, faster loan decisions.

[Learn more.](#)

Highlighted solution



LaserPro Cloud Connect for Sageworks
by Abrigo

The challenge

Staying ahead in a competitive market

To meet evolving borrower demands, financial institutions must be able to process loan applications and assess lending risks quickly and effectively.

In the highly competitive financial sector, institutions are looking for innovative ways to enhance their offerings to meet borrower expectations for fast and responsive digital services.

“Time-to-money is one of the key drivers of customer satisfaction,” explains Laura Broderick, Chief Marketing Officer at Abrigo. “For example, borrowers now expect same-day responses on loan applications. If a financial institution fails to meet these expectations, they risk losing business to more agile competitors.”

For many financial institutions, the processes supporting their lending activities involve manual touchpoints and are often siloed between different departments. As a result, processing loan applications can take days—reducing a financial institution’s ability to deliver a competitive service.

“At Abrigo, we’ve made it our mission to help financial institutions eliminate manual data entry,” continues Laura Broderick. “We want to help banks and credit unions embrace streamlined, automated and easy-to-manage lending processes. That’s why we decided to develop a cost-effective loan solution that would enable them to transform their processes without requiring a lengthy and complex implementation.”



The solution

Collaborating to modernize lending

Finastra and Abrigo partnered to develop the LaserPro Cloud Connect for Sageworks by Abrigo interface, an Application Programming Interface (API) that integrates the Sageworks loan origination solution with Finastra's best-of-breed loan documentation solution.

This powerful interface marries, LaserPro, the industry leading, compliant document generation solution, with Sageworks, Abrigo's leading loan origination system (LOS).

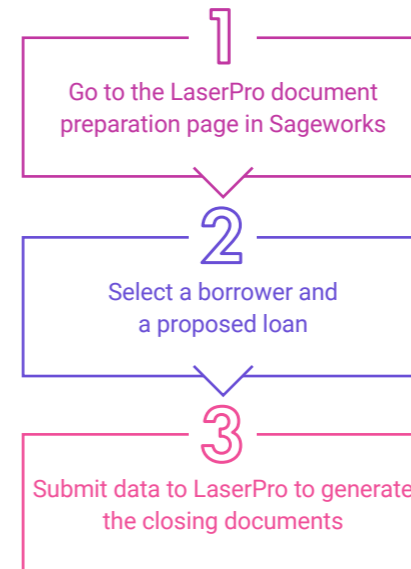
"Through the new API that we developed with Finastra, financial institutions can securely transfer information from Sageworks to LaserPro with just a few clicks," says Laura Broderick. "And because the solution is web-based, users can integrate their existing Finastra and Abrigo products in a matter of minutes."

Mitch Lucas, Head of Retail Lending, Product Management and Compliance at Finastra adds, "Our recent work with Abrigo highlights the positive benefits that can be achieved through close collaboration and open banking. We've been able to combine the power of leading Finastra and Abrigo solutions to make life simpler and easier for loan managers and brokers."

LaserPro Cloud Connect API in action

Three simple steps to send loan details to LaserPro from Sageworks by Abrigo.

How it works:



The result

Keeping customers satisfied

With the LaserPro Cloud Connect for Sageworks API from Finastra and Abrigo, financial institutions will be much better positioned to offer same-day loan approvals and disclosures — empowering them to stay ahead of the competition.

By integrating Sageworks and LaserPro through the API, community banks and credit unions can eliminate manual and duplicate data entry processes — helping them to deliver faster loan turnaround times.

“LaserPro Cloud Connect API offers financial institutions a quick and easy way to digitize and automate their lending management activities, from processing applications to servicing existing loans,” says Laura Broderick. “As well as reducing the time taken to process new loans, API integration between Finastra and Abrigo solutions helps to ensure data integrity by dramatically lowering the risk of key-stroke errors.”

Delivering faster, automated, and more accurate loan origination and loan documentation processes, the new API will help financial institutions process a higher volume of lending applications and significantly reduce time-to-money. Ultimately, this will help keep borrowers satisfied and grow revenues from lending activities.

Oakstar Bank, a community bank in Missouri, has achieved significant efficiency improvements using LaserPro and the Sageworks API to automatically export proposed loans, loan terms, borrower and guarantor information, as well as other key data directly into the Finastra solution.

Phil Watson Senior Vice President at Oakstar Bank, explains, “Before [the API] we had an export process that we used. With the API integration we are using now, we have seen increased efficiency by being able to draw proposed loans directly into LaserPro meaning less data entry, less room for errors, and our team can utilize the workflows within Sageworks to know when a loan is ready for documentation.”

Mitch Lucas concludes, “The Sageworks API marks a new and exciting chapter in our partnership with Abrigo. We’re looking forward to partnering with Abrigo on other innovation projects to help more financial institutions grow their services and thrive in a competitive marketplace.”

Benefits of using the Cloud Connect API



Save time

Quickly select the loan and details needed then send to LaserPro with one click



Includes hundreds of fields

There are over 250 different fields available including customers, collateral, and loan data. No limitation on borrowers or collateral



Reduce manual work

No need to specify data mapping rules or manually export files



Quick and easy setup

Integration setup can be completed in a couple of days and the intuitive loan data selection process creates efficiency gains



Validate data

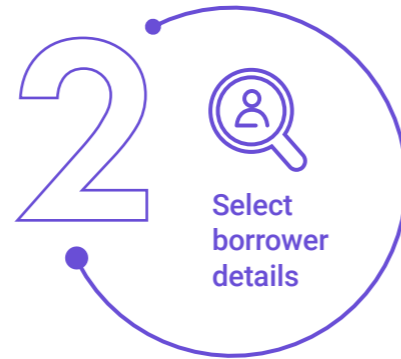
Sageworks validates data before sending it to LaserPro to ensure a successful transfer

LaserPro Cloud Connect for Sageworks by Abrigo in action

Only 3 simple steps are needed to send loan details to LaserPro from Sageworks by Abrigo.



In the new “Document Preparation with LaserPro” module in Sageworks, select the loan details. Required fields are clearly indicated.



Next, select the borrowers for the loan. Users can identify LaserPro role types and authorization synchronized from LaserPro. Users can move freely through the screens to check borrower and loan information before sending the loan to LaserPro.



Collateral is selected on the third page. Once all details are entered, select “Export to LaserPro,” to automatically send the transaction information to LaserPro. A confirmation message from LaserPro is sent to confirm the transfer was successful.

Contact us

About Finastra

Finastra is a global provider of financial software applications and marketplaces, and launched the leading open platform for innovation, FusionFabric.cloud, in 2017. It serves institutions of all sizes, providing award-winning software solutions and services across Lending, Payments, Treasury & Capital Markets and Universal Banking (Retail, Digital and Commercial Banking) for banks to support direct banking relationships and grow through indirect channels, such as embedded finance and Banking as a Service. Its pioneering approach and commitment to open finance and collaboration is why it is trusted by over 8,000 institutions, including 45 of the world's top 50 banks. For more information, finastra.com

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