

top 10 features to consider when evaluating a new LOS

Ensure the loan origination solution you choose today will position you well into the future.

Navigating the landscape of a new loan origination system (LOS) can feel like embarking on a complex journey, with a myriad of features and functionalities to consider. For banks and credit unions, maximizing the value of your investment in lending technology is paramount. While each institution's needs may vary, there are certain features and functionalities that stand out as essential considerations when evaluating an LOS. Let's delve into these key aspects that lenders should prioritize:

- 1. Flexible loan documentation management:** The ability to manage loan documentation seamlessly, whether online or offline, is crucial for ensuring efficiency and compliance.
- 2. Integrated CRM capabilities:** Incorporating accountholder relationship management functionalities within the LOS enables a holistic approach to accountholder interaction and service delivery.
- 3. Mobile-first, omni-channel experience:** A seamless experience across multiple channels – with a focus on mobile accessibility – is essential for meeting the expectations of today's borrowers.



- 4. Data-driven workflow configuration:** Configurable workflows driven by data not only simplify loan processing but also enable adaptive decision-making based on real-time insights.
- 5. Seamless integration with data sources:** Integration with core banking platforms, credit bureaus, and other relevant systems ensures smooth data exchange and enhances operational efficiency.
- 6. Automated decision making:** The ability to automate loan decisions expedites the approval process and reduces dependency on manual underwriting, improving overall efficiency.
- 7. Comprehensive reporting and analytics:** Access to comprehensive reporting and analytics tools provides valuable insights into lending activities, portfolio performance, and compliance status, facilitating informed decision-making.
- 8. Dedicated support and training:** Thorough technical support services, comprehensive training programs, and user-friendly documentation are essential for maximizing user adoption and optimizing system utilization.
- 9. Vendor reputation and experience:** Evaluating vendor experience, industry reputation, and client references ensures a reliable partnership and long-term success.
- 10. Commitment to innovation:** Insight into the vendor's product roadmap and commitment to ongoing innovation are vital for staying ahead of market trends and regulatory requirements.



Ensure your LOS can provide a seamless experience across all channels.



Vendor experience, industry reputation, and client references are essential when making a new LOS decision.

unlock the possibilities

By prioritizing these key features and functionalities, your lenders can confidently navigate the process of selecting and implementing a loan origination system that aligns with your unique needs and objectives, paving the way for enhanced efficiency, accountholder satisfaction, and long-term success. They are also among the capabilities you can find in LoanVantage™ from Jack Henry™. If your current platform isn't providing you with everything you need from the popular features above, talk to us today.

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