Banking
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BANKING
SOLUTION PROVIDERS - 2018

C2 Systems
Automating the Loan Origination Process

One of the unique differentiations of every Apple product is that it comes without any user manual. Such was the vision of the late Steve Jobs that a product is designed in a way that users with no previous experience of using it can easily get acquainted with the product due to its intuitiveness and simplicity. Influenced by Jobs, Stephen G. Sargent founded C2 Systems with the idea to design a highly intuitive, easy-to-use loan origination system (LOS) to help mid-tier financiers stay relevant in the market.

Stephen G. Sargent

C2 Systems was founded by the leadership of Cypress Software Systems, a company that has served over 120 banks across 35 states and held extensive experience in assisting mid-tier financial institutions with the loan generation process. Spearheaded by Sargent, Cypress was founded in 1999 to address the needs of mid-market financiers who struggled with acquiring capable software to effectively automate the loan origination process. Back then, large financial institutions could access big-budget solutions, which were mostly inaccessible for mid-tier players. Even in the current day and age, compliance issues in the marketplace have made it difficult for smaller banks to sail at a profitable pace, which ultimately leads to their acquisition by large banks.

By helping these financial institutions leverage the best of the technological world, C2 Systems offers a cloud-based software that automates the entire loan origination processes for financial institutions including community and regional banks, credit unions, and credit card processors, rightly carrying on the legacy of Cypress Software Systems. "We provide a highly flexible platform which enhances customer experience while reducing both implementation and operating cost," says Sargent. "We empower our clients with the next generation of digital banking tools that are on par with those of the largest financial institutions in the country," he adds.

C2 Systems' loan origination platform allows financiers to efficiently process both consumer and business banking loan applications. With C2 Systems' solutions, clients can achieve significant cost reduction in loan origination. One of the company's flagship offerings, Vision—a black box data aggregation and decisioning engine with AI, creates huge efficiencies in credit processing. It analyzes many different third-party data sources, including both traditional and non-traditional sources of credit information. Vision also helps in authenticating customer identity, residential details, bank balances, and collateral valuation.

C2 Covalent, the other key offering of C2 Systems, streamlines the workflow of the lending process, by leveraging Vision. Covalent processes loan requests from point of sale through underwriting, e-contracting and a data bridge to the loan servicing system. It allows banks to easily set up all the administrative rules for their products in accordance with compliance and credit lending policies, without any programming assistance.

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In a typical use case, C2 can help a bank with multiple platforms being used for consumer, business banking, document preparation, and e-signature, respectively, consolidate to a single platform. In such a case, the bank can begin realizing dramatic efficiencies where multi-day processes are often condensed into mere minutes to get from the credit request to having an e-signed doc package completed. The power of much of the process can also be placed in customers' hands. This includes not only app entry; but, their upload of documentation to confirm identity, employment, residence, and income. A truly customer-driven, self-service opportunity is made available where decisions and credit structure are automated and e-contracting can occur without the banker's intervention.

C2 Systems is focused on enhancing the capabilities of its offerings to continuously address the retail lending, business banking, and commercial lending requirements of clients. The company also plans to continuously improve its solutions employing AI and machine learning capabilities. Ultimately for the C2 Systems team, it's all about creating remarkable customer experiences and ensuring that its clients stay relevant in the market. **BC**