



LOANVISION

Atlantic Bay Publishing Month-End Financials 30% Faster With Loan Vision

Customer Success Story



Founded in 1996, Atlantic Bay Mortgage Group® is a privately owned mortgage lender headquartered in Virginia Beach, Virginia that has been serving their communities with great loan products, customer service, and expertise. Atlantic Bay is a trusted lender and has continued to stay true to their core values for more than 25 years. Atlantic Bay has been recognized as a Top 100 Mortgage Company in America, Best Mortgage Company, Most Enjoyable Place to Work, and an Inc. 500 Fastest Growing Company. Through its AB Cares program, the company has donated more than \$2 million to charity and participated in events that promote the passions of its customers, employees, and neighbors.

CHANNELS SERVED

Retail

NUMBER OF EMPLOYEES

1,000+

SYSTEM REPLACED

AMB

REASON FOR SWITCH

Efficiency

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THE CHALLENGE

Atlantic Bay Mortgage Group, headquartered in Virginia Beach, Virginia and licensed in 15 states, has been serving customers for over 25 years. Like many other mortgage banks, Atlantic Bay saw tremendous growth throughout 2020 and 2021. Due to the increase in volume, the company was no longer able to ignore the issues they were having with their industry-specific accounting solution.

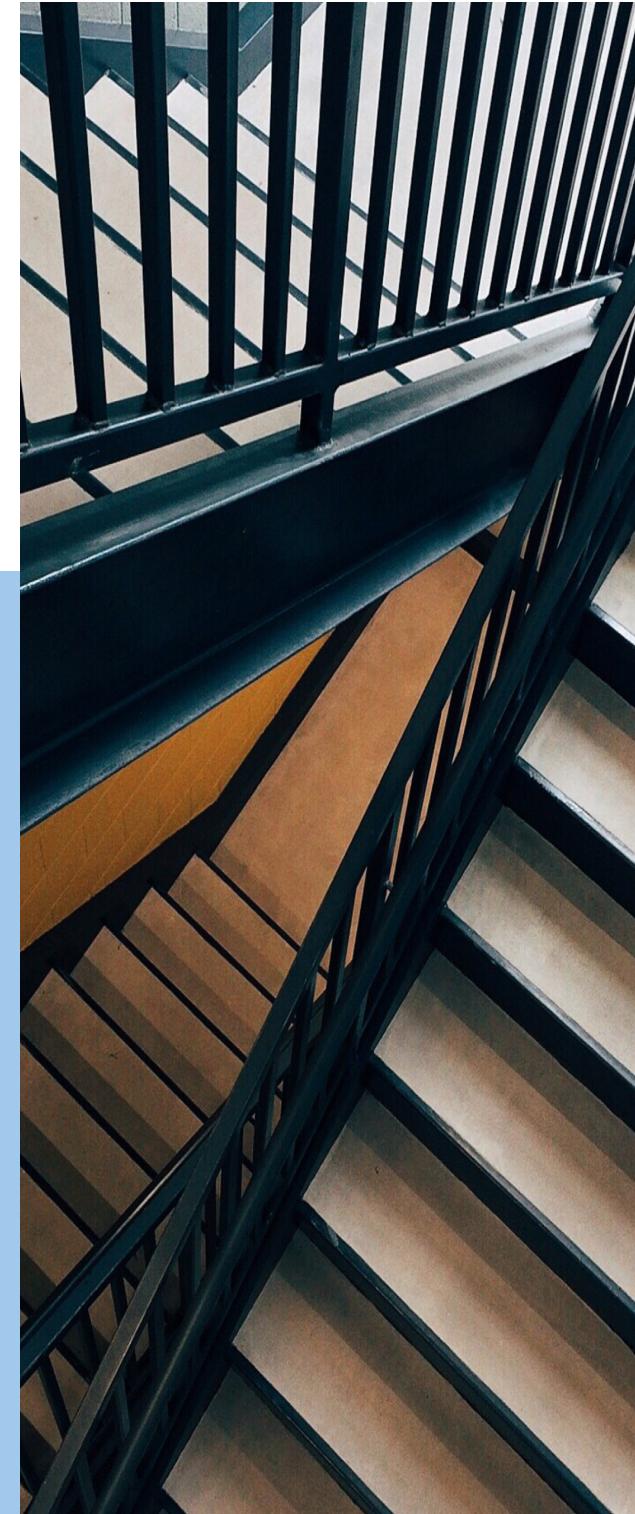
“The processing speed was not good,” said Jennifer Byrd, Director of Accounting. “The support was even worse.”

Atlantic Bay found that even though their solution claimed to be automated, nothing about their system truly was. The team found themselves wasting valuable time each day due to their system requiring multiple steps to complete any simple task.

“We had to get the files manually from the Loan Origination System and warehouse lines, get them all into the correct format, load them all in, and then reconcile,” recalled Byrd. “Just in reconciling, we were probably at 3 hours each day, at least.”

However, the problems didn’t stop at reconciling. They also trickled into other areas like importing and commissions, as well.

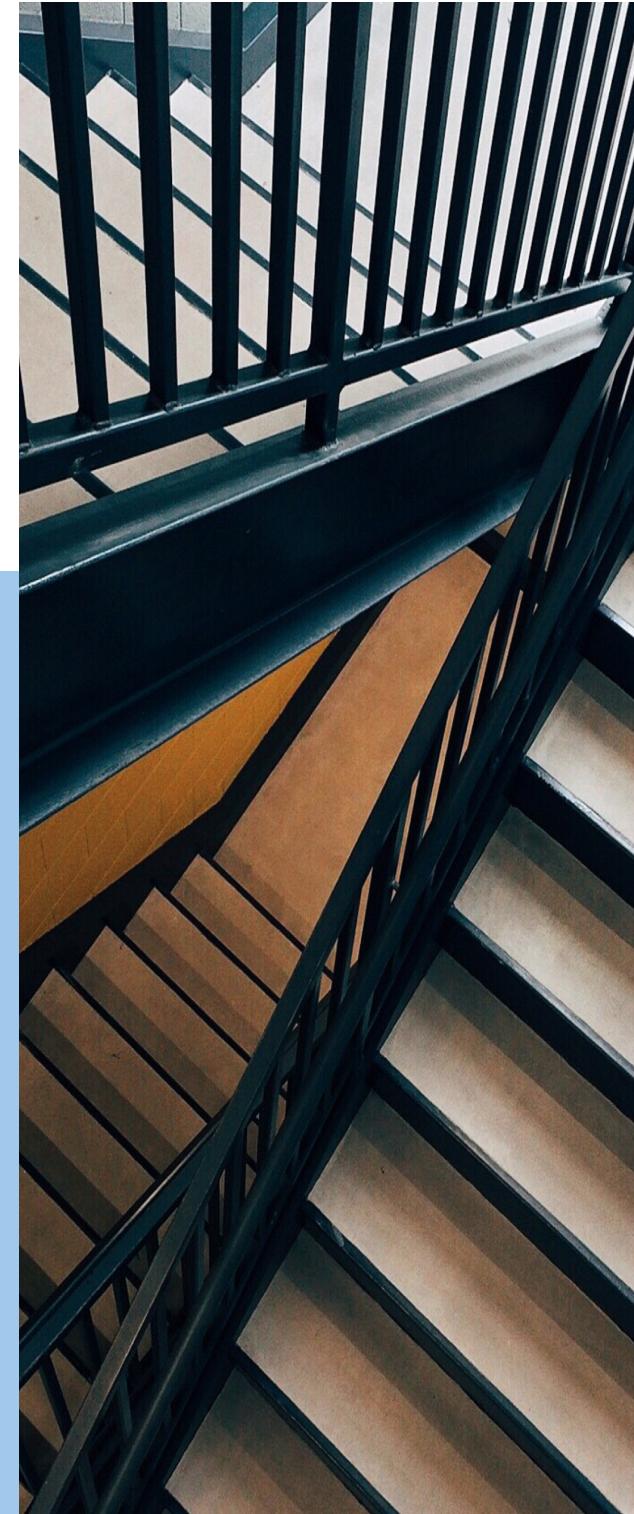
“The biggest issue came from anyone trying to do an import over a certain size. It bogged everybody down, locked everybody out. Only one person could be working at a time,” said Byrd. “And commissions would take 4 to 5 hours a pay period. Just to



THE CHALLENGE

calculate and send the emails.”

These issues made it very clear that Atlantic Bay needed to make the switch to a system that could support the company’s growth, by providing a level of automation that their current system could not.





THE SOLUTION

Loan Vision was a familiar product to Atlantic Bay, as it was introduced to Chief Financial Officer Morgan Wise back in 2014. However, the team had just implemented their current accounting solution and weren't looking for a change. But 6 years later, after the team had run into another problem with their system, they were more than ready for an upgrade.

"What really flipped the switch for us was when we purchased the ACH module for our old system, and we never got the support we needed to get it fully implemented," remembered Byrd. "That's when

Morgan remembered talking with Carl [Wooloff] about Loan Vision some years before. And then when I saw the demos, I was sold."

What excited Byrd most about the switch was Loan Vision's ability to drill down much easier and to a larger extent than their previous solution.

"As the person who reviews everything and is responsible for all the final numbers," said Byrd, "being able to see the level of detail and the reporting that I can see now, it makes my job so much easier."

Atlantic Bay was also impressed with Loan Vision's organized and upfront implementation process.



THE SOLUTION

“We had the deadlines clearly outlined for us,” stated Byrd. “I met with Ben [Saunders] once a week, and he answered any and all of my questions. He anticipated them before I even asked them most of the time. It was very smooth.”

Byrd also recalled how different the support was from their last solution.

“The support was great. We weren’t left waiting, which was an issue we had with our last system,” recalled Byrd. “We got helpful responses very quickly, and someone helped us until the issue was resolved.”

Once Loan Vision was implemented, Atlantic Bay saw what it was like to work in a system they could really trust.

“So, like I said before, reconciling would take us 3 hours a day on our old system. Today, on Loan Vision, reconciling takes less than 30 minutes,” boasts Byrd. “As a matter of fact, we don’t even reconcile daily anymore because it’s so accurate and so quick. We only do it weekly or monthly. The process is much faster.”

THE RESULTS

As an outcome of moving to Loan Vision, and the automation it delivered to the business, Atlantic Bay was able to realize many of the efficiencies that they had hoped for during the evaluation process.

"Reports produce much, much faster in Loan Vision, which makes everything else go faster," says Byrd. "ACH payments have been another huge time saver. Being able to print on the blank check stock saves so much time because you don't have to worry about ordering separate checks, loading separate checks, or doing separate check runs. You can just do it all at one time. It's been so nice."

With Loan Vision, Atlantic Bay was able to produce information the company never had before.

"We've been able to review expenses quickly on a branch level, which we've never been able to do," says Byrd. "And we're providing reports that we couldn't before."

"And our branch portal," continues Byrd. "The branch managers can see volume based on type, based on purpose, based on investor, all of that information. Because we can so easily click a button and get it. Whereas before, it would have taken two different systems and three different reports, so we weren't able to provide due to the amount of time it would take. Now, our Sales Managers love using the Branch Portal to view their financials in detail each month."

Loan Vision also improved Atlantic Bay's day-to-day efficiency, impacting many areas of the team's duties.

"We're able to reconcile faster and easier," boasts Byrd. "It's easier to find issues because we can drill down so deep into dimension level. The import process is very efficient, as we don't have to do any manual manipulations to our source data. The broad range of reports we are able to create helps us provide monthly financials in greater detail. AP processing has gotten faster because of electronic approvals."

The most telling benefit for Atlantic Bay, as result of the increased efficiencies, has been seeing a 30% improvement in their closing process. "We were closing the books and publishing financials in ten days before," says Byrd. "Now we do it in seven."



LOANVISION

Since launching at the MBA Technology Solutions Conference and Expo in 2013, Loan Vision has helped reduce risk, streamline manual process, and lower operating expense for over 270 customers by combining a leading financial management solution with loan level accounting. Loan Vision strives to help transform accounting departments across the mortgage industry, aiding them in reaching maximum efficiency and offering tools to give them better insight into their profitability. We believe that every mortgage bank should have instant access to the financial information needed to make quick, strategic decisions and pride ourselves on providing, not only just the right tools, but also the right implementation approach and ongoing support to allow customers to maximize their use of our software.

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