

How LoanPro measures against legacy and newcomer competitors

For decades, the LMS landscape was dominated by legacy cores. These systems were designed in the 80s and 90s, and haven't modernized to keep up with changes in technological possibilities, the market, or the regulatory landscape. On the other hand, there are many newcomers looking to upset that legacy market. Many of them have only been in business a few years, and lack the tools and experience that most lenders need.

Modern lenders need a platform that offers a modern approach to managing their portfolios, but without compromising the stability that legacy cores offer. That's where LoanPro comes in. With over a decade of experience as the credit platform for hundreds of lenders, LoanPro is uniquely equipped to help lenders modernize, streamline, and scale.

	LoanPro	Legacy	Newcomers
Scalability	Strong	Strong	Weak
Configurability	Strong	Weak	Moderate
Platform capabilities	Strong	Moderate	Moderate
Data accuracy	Strong	Moderate	Weak
Data visibility	Strong	Weak	Moderate
Access controls	Strong	Weak	Weak
Sustainability	Strong	Strong	Weak

Comparing LoanPro to legacy and newcomers

Scalability

LOANPRO

LoanPro can seamlessly scale up with your business as you add new customers. Millions of accounts won't slow down your calculations and automations. LoanPro supports high concurrent API volume and a stable infrastructure backed by SLAs.

LEGACY SYSTEMS

From a strictly technical perspective, most legacy systems can support a large number of accounts. Operationally, however, they lack the tools to automate, streamline, or otherwise improve efficiency, making it difficult to grow your portfolio without also growing headcount.

NEWCOMER

Some systems have unknown limits because even their biggest customers only have a few thousand accounts. Others have confirmed limits of just a few thousand before they start to slow down. Development support is minimal and critical issues like backend timeouts and transaction failures recur even after being flagged.

Configurability

LOANPRO

LoanPro has hundreds of built-in customization points, giving lenders total control over how their accounts work without requiring custom programming. That means you can launch a financing product in just a few weeks.

LEGACY SYSTEMS

Most legacy systems were purpose built for specific industries, only supporting a set list of products and processes. They offer very little configuration options and changes require custom programming, costing six figures with 6+ month development windows.

NEWCOMER

Newcomers' marketing materials may brag about configurability, but digging into their docs shows far fewer options. Instead, they may rely on custom programming, which often takes six months or more. Several clients have switched to LoanPro after a newcomer was unable to configure their program.

Lender-built suites for origination, servicing, collections, and payments

LOANPRO

We used to be lenders ourselves, so we know the pain points and have built out robust solutions to handle them. Everything from dynamic template communications to AutoPays to custom automations, it all comes from our real-world lending experience.

LEGACY SYSTEMS

The companies creating legacy systems do have experience working with lending, but their products leave lenders wanting. Their tools for servicing, collections, and payments involve lots of manual work, with few options for automating or streamlining.

NEWCOMER

Most newcomers don't have a background in lending, but in other tech/fintech areas. This shows most clearly in their servicing, collections, and payments features, where they're missing many of the features and tools that we consider table stakes, like servicing queues, UI walkthroughs, or custom automations.

Data accuracy

LOANPRO

With LoanPro, calculations are accurate out to seven digits past zero, well beyond the legal requirements. Past and present account values can be edited, and those changes are instantly and automatically reflected throughout the system.

LEGACY SYSTEMS

Some legacy competitors have inaccurate calculations, which is both annoying and illegal in most cases.

NEWCOMER

Newcomers also experience inaccuracies and limit the data you can edit. These difficulties in pulling data don't just slow down your operations, but can also pose a compliance risk when you're audited. Clients have reported critical data errors that went unnoticed by the vendor and were never properly resolved.

Data visibility

LOANPRO

Clients can access their data in real-time through UI reports, API tools, webhooks, or direct access to our full database.

LEGACY SYSTEMS

Data and reporting is often done through a .csv export, meaning that you'll waste time and manual effort every time you need to pull data.

NEWCOMER

While they're more likely to offer database and API tools than legacy systems, they often give only limited visibility rather than giving full access. When errors occur, teams struggle to investigate and trace issues due to the limited visibility.

Access controls

LOANPRO

LoanPro uses role-based access to determine what each user can do in the UI or through the API. Controls are granular, configurable, and precise, but still easy to implement at a large scale since they're tied to roles and not configured to individual users. And since restricted pages are hidden from users' view, this doubles as a tool to streamline the UI for different positions within a company.

LEGACY SYSTEMS

Legacy systems generally have several predetermined roles that users can be assigned to, but these roles can't be edited, and new roles would require custom programming.

NEWCOMER

Most newcomers have some form of access controls, but they lack the granularity and configurability that LoanPro offers. Role-based permissions and audit trails are limited or missing.

Sustainability

LOANPRO

LoanPro is bootstrapped, profitable, and built for the long term. We have never required outside funding to run our business and we continue to reinvest revenue into product development and technology. LoanPro offers the long-term viability lenders can trust.

LEGACY SYSTEMS

Legacy systems are typically financially stable, with long histories and established client bases. But their growth has plateaued and investment in platform innovation is minimal. Not likely to disappear, but also unlikely to evolve meaningfully to support modern lenders.

NEWCOMER

Newcomers are often venture-backed and focused on rapid growth, not profitability. Many lack the operational maturity to weather downturns or other shifts in the market. There's a real risk that these platforms wind-down within a few years.

