



Loan Origination System (LOS) and Customer Relationship Management (CRM) | Vancouver, BC | Founded: 2013 | Employees: 33 | <https://www.lendesk.com/>

PHONE: 1 800-853-5979

BLOOMBERG: <https://www.bloomberg.com/research/stocks/private/snapshot.asp?privcapId=318658058>

LINKEDIN: <https://cn.linkedin.com/company/better-office-apps>

Twitter: <https://twitter.com/lendesk?lang=en>

COMPANY OVERVIEW

Lendesk is a LOS and CRM company aiming to provide highly efficient software for brokers and lenders to store and keep track of their deals, alongside with features like automatic data input through scanning, online origination process, generation of lawful documents, etc. Through its latest product, Level, it simplifies the process of down payment verification for brokers.

SENIOR MANAGEMENT

Alex Conconi: Founder, President and CEO (2013-Present). Previously: Founder Partner, Conconi Growth Partners (2012-present); Director, Robert L Conconi Foundation (2011-present); Education: Bsc, University of Victoria; MSc, Simon Fraser University; CFA Level 3 Candidate (2012).

Rafe Hatfield: CTO (2018-Present). Previously: VP Engineering, Lendesk (2014-2018). Education: BIT, Information Technology, The University of Queensland (1992-1995).

Lee Noble: VP Business Development (2015-Present). Previously: Business Development Manager, Lendesk (2014-2015); Founding Member, Forbes Business Development Council (2017- Present); Senior Account Manager, Go2mobi (2013-2014); Director of Corporate Sponsorships, Dockside Mountain Bike Society (2013). Education: BCom, Entrepreneurship, University of Victoria (2011-2014); International Insurance and Risk Management, Akademia Ekonomiczna w Krakowie (2013-2014).

HISTORY

Alex Conconi, the founder and CEO of Lendesk, was born in a family that has been in the mortgage business for many years. As he explored in the Canadian Mortgage Industry, he was frustrated with the outdated technology available for underwriting, CRM and document management in the industry¹ – “the mortgage process was so tedious, when it really didn’t have to be”². He started Lendesk as a side project in 2013 and until mid-2018, Lendesk employs around 30 people.

FUNDING

(No related information has been found. It is very like that it finances itself through family, friends and founders.)

KEY CORPORATE DEVELOPMENTS

Press releases: <https://lendesk.com/news/>

Dec 6, 2017: [Lendesk first introduces Level](#)

April 27, 2017: [Creative Director Jason LaRiviere talking about his insights for the design of Lendesk](#)

Jan 15, 2018: [Lendesk has moved into new Yaletown headquarters and look to expand](#)

BUSINESS HIGHLIGHTS

STRATEGY

It is very likely that Lendesk will adapt a subscription model and generate revenue through pricing of the two products.

Lendesk mainly targets lenders and brokers and its value proposition lies in reducing the cost and time consumed on traditionally tedious processes. In one of its articles discussing about profiles of the millennial borrowers⁵, the company perceive a trend of shifting of millennials’ preferences towards initiating every process online. As a result, with reference to similar industry in U.S., Lendesk decided to build a mortgage system incorporated with advanced technology to help lenders store everything in the cloud and realize paperless originations.

¹ <https://lendesk.com/news/lendesk-founder-alex-conconi-selected-to-cmp-young-guns-of-2016-list/>

² <https://lendesk.com/company/>

Other value proposition includes their emphasis on security and customer training. Detailed description on security is under the section [Technology](#). Lendesk also realized that for many clients, adoption to a new app may be uncomfortable and even expensive. Hence, Lendesk generated educational resources like tutorials and FAQs to help its customers grow while real-time support and assistance on setup is also provided³.

PRODUCTS / PRICING

- **Lendesk:** Within Lendesk, both brokers and lenders are targeted customers. Two types of distinct services are provided for both groups. Lendesk **for brokers** allows them to conveniently and securely store all key information on lenders and borrowers in every deal they have. Also, Lendesk keeps track of tasks and any outstanding documents with automated reminders for their clients as well as any referral partners⁴. Lendesk **for lenders** allows them to keep track on their loans and data input can be done automatically by uploading the documents. The system will transfer the contents into organized structures of information for display. Additionally, data can be imported from or exported to other tools or apps using Lendesk's API. Lendesk can also generate commitment letters and lawyer instructions using the input data with e-signature information embedded⁵.
- **Level:** Level is its latest new product that helps brokers to automate the process of down payment verification. It is also the only product in Canadian market that allows brokers to directly pull out bank statements of borrowers from banks with approvals. Currently, it collaborates with 11 of the largest banks and credit unions around Canada³. Level frees brokers from tedious and time-consuming process of obtaining information from borrowers. It is free currently and only mortgage brokers licensed in Canada can have the access to Level⁶.

TECHNOLOGY

Lendesk has been very cautious about data security since the data stored is sensitive information that needs secured protection. The technology it used is called SOC2-audited service which is an industry standard. "Audited" implies that it also contracts third party security firms to audit its practices. All data is encrypted and stored on Canadian servers and covered by Canadian law⁷.

DISTRIBUTION / LOGISTICS

Because Lendesk stores all its data in Canadian servers and comply with Canadian laws, it is very likely that it only serves Canadian brokers and lenders through its applications that can be downloaded to clients' mobile phones and computers from application stores.

MARKETING

It is very likely that it conveys its business vision and concepts through its own news releases as well as through interviews with other mortgage websites, e.g. *Canadian Mortgage Trend*.

COMPETITORS

Because Lendesk is the pioneering company in its industry, there is little direct competition within Canada. However, there are few companies outside of Canada who provides similar services, for example:

1. **Encompass** – (California, U.S.) Encompass lending is a service provided by Ellie Mae which provides end-to-end solutions for mortgage lenders, including origination, processing and underwriting, closing deal, data analytics and compliance⁸.
2. **Calyx Point** – (Dallas, U.S.) Calyx Point provides reliable software that streamlines and optimizes all phases of the loan process for mortgage professionals. Its solution provides connection between parties and allows them to exchange data easily⁹.
3. **Axe Finance** – (Tunis, Middle East) Axe Finance provides credit process automation solutions and consulting services for banking software and risk management sectors internationally¹⁰.

³ <https://lendesk.com/news/building-fintech-importance-customer-success/>

⁴ <https://lendesk.com/products/lendesk-for-brokers/>

⁵ <https://lendesk.com/products/lendesk-for-lenders/>

⁶ <https://lendesk.com/products/lendesk-for-brokers/>

⁷ <https://lendesk.com/security/>

⁸ <https://www.elliemae.com/encompass/encompass-lending-platform>

⁹ <https://www.calyxsoftware.com/company/index.asp>

¹⁰ <https://www.bloomberg.com/research/stocks/private/snapshot.asp?privcapid=308390423>