Climb Credit Approves Loans 3X Faster Leveraging HelloSign

Speeds time to loan approval, reduces borrower churn, lowers operating costs

"We've been able to reduce the processing overhead required to finalize a loan and offer more products for which we can easily customize documentation. With HelloSign we can do this without having to go through an entirely new documentation process every time."

- Arjun Kannan, CTO

70%
Revenue growth in 2017

3X
Speed increase for loan approvals

Challenge

Climb Credit is the first point-of-sale education finance company to partner directly with schools offering skills-based programs and align financial incentives to students (borrowers). Their initial loan application process was highly manual and required a print-sign-scan-fax workflow. In some cases, a cosigner was required for loan approval meaning two separate parties would need to sign the same PDF.

Furthermore, the forms that Climb Credit offered to student borrowers were somewhat customizable depending on the type of loan being offered. This meant that student data was locked in PDFs, and if loan conditions changed down the road, student borrowers would have to repeat entire workflows.

Solution

The most important thing for Climb Credit as they chose a solution was an easy integration into their technology environment and relatively low development effort. With the HelloSign API "We were easily able to test out what the e-sign solution would look like. It took less than one day of development time, which is A+ in my book." Arjun Kannan, CTO

HelloSign stood out from competitors with its mobile-friendly approach, which can much more easily scale to other form factors. They looked at DocuSign, but chose HelloSign because, in addition to being easy, "HelloSign was much more growth-friendly than DocuSign and more willing to help us out as we were doing this for the first time. They understood our pricing needs and future growth potential, and built us a plan that grew as we did. It was extremely startup friendly," says Arjun."

Climb Credit partners with schools that offer the resources and skills required for jobs with strong earning potential in today's economy. Their vision is to improve the alignment of school motivations with student career and salary goals to ensure that their students see a life-changing impact from their education.

Launched: 2014
Headquarters: New York, NY
70+: Number of partner schools
66.7%: Median Salary increase
for Climb students

Benefits

3X Faster Loan Approval Process, Reduced Churn

Before integrating the HelloSign API into their digital transaction management process, it used to take, on average, nine days to finalize an approved loan. "Today, it takes us about two days, including all communication between our representatives and the student. HelloSign has contributed significantly to making our loan finalization process three times faster," says Arjun.

They've also seen a big reduction in student churn. "A student applies to Climb Credit and their loan term is delivered via eSign as soon as they are approved. More than 90% of our students get a decision instantly, meaning those documents can be signed immediately. This is a significant factor in them choosing our experience," says Arjun.

70% Increase in Revenue in 2017

The new streamlined loan application workflow enabled Climb Credit to increase the types of loan products they offer because they can customize the documentation for new products without having to go through an entirely new documentation process every time.

Ultimately this has helped them grow the business more efficiently, increasing their revenue by 70% in 2017. "There are a number of factors that contribute to increasing the revenue, but certainly the fact that we can take a process that typically takes days and make that a process that takes minutes is a big factor," says Arjun. "The project was conceived and launched in less than a week. It took one developer less than two days of work to integrate the API," said Max.

Reduced Operating Costs, Increased Operational Efficiency

The integration of the HelloSign API has transformed their student portal process. Now, student borrowers simply click on a button in the portal to access and sign all loan documents. "Because we can do automatic verification on all form fields, the only thing that is left for us to verify internally is the signature, and then we're ready to go," says Arjun.

With a typical student success representative working with dozens of loans at any given time, automated verification dramatically reduces time spent verifying each loan, increasing operational efficiency. "The ability to automate our borrowers' documentation workflow means that the verification workflow for us internally also becomes much simpler," says Arjun.

What's Next for Climb Credit

By the end of 2017, Climb Credit's funding pool created 50 million USD in net annual salary for students. Going forward "we want to be the number one lender for skills-based schools and help students get the education that they need. We are on-track to grow 70% this year and double next year. A lot of that is down to us being able to create efficiencies in our student loan application process, which then lets us pursue growth opportunities." - Arjun Kannan, CTO

Interested in Enjoying Results Like Climb Credit? Ask Us About HelloSIgn!

HelloSign is the easiest way to send, receive, and manage legally binding eSignatures for business. Learn about our industry-leading API by looking through our **developer documentation** or build and test for free by creating a free developer account. If you'd like help figuring out which HelloSign product is best for you, **schedule a demo** with HelloSign's API team to see how we can streamline your business.