

Building a Scalable Loan Servicing Program from the Ground Up

Who is DomiFi

DomiFi provides financing solutions to homeowners who need to purchase home comfort products including HVAC systems, water heaters and generators. Established in 2022, DomiFi's motto is "to make comfortable living, comfortably affordable."

Industry: Home improvement financing

Employees: 51-200

Headquarters: Chicago, IL

Why Concord

As DomiFi's leadership team vetted potential loan servicing providers, Concord quickly rose to the top of the list.

DomiFi discovered that Concord offers award-winning, innovative solutions and support that manage every aspect of the loan operations process.

"We knew that Concord was the right partner for us because they were able to not only support our unique needs, but also build out our program very quickly," said Ted Drost, Senior Vice President and General Manager of Financial Services at DomiFi.

Concord is a leading servicer for home improvement, solar, vacation ownership and state energy program organizations with 30 years of experience providing compliant, flexible and scalable B2B solutions.

The Problem

From application to approval to managing payments online, DomiFi strives to make financing a simpler process for homeowners every step of the way.

To that end, they knew they wanted to offer their customers better financing options, which meant they needed to build their own program from the ground up.

And their timeline was aggressive. The company wanted to have a new financing program up and running in just six months.

The Solution

Managing a diverse loan portfolio can be daunting and requires a unique blend of expertise, precision, and trust.

Concord offered DomiFi guidance on how to set up their loan servicing function and then led the company through the planning and implementation journey.

Over a period of six months, Concord carefully mapped out and executed each step of the process, clarifying roles, expectations and outcomes along the way.

The Results

Partnering for Transformational Growth

"The proof is in the pudding. DomiFi's program was fully operational within 6 months of initiating the process, as planned, thanks in large part to Concord's efforts. Concord knew where the opportunities were. They knew where the challenges and pitfalls might be. And they were very clear and direct, which helped us immensely," said Drost, who was also impressed with Concord's ability to quickly and effectively address one-off customer issues during the implementation phase.

"They've been able to work with us to address customer concerns, which means that we don't have a high degree of cancellations. That's a very big deal for us, in terms of ensuring that we are growing our pipeline and keeping our customers happy while protecting revenue. Reduced customer attrition is a critical metric DomiFi monitors closely."

"DomiFi has big plans for growth during the next four years. It's very clear to us that Concord is able to handle the high growth trajectory that we're on," Drost said.

"They're very much involved in addressing our servicing needs today and tomorrow. Knowing that they've got the bandwidth, aptitude, experience and capability to help us as a start-up working on establishing ourselves in our marketplace is very important to us."

Drost believes that in addition to strong servicing capabilities and experience, the right loan servicer is ultimately the one that you can trust. And for DomiFi, that partner is Concord..

"We've been able to forge a really solid and trusting relationship with the people we work with every day, even though they're a separate company," he said. "There's a regular drumbeat of communication. And because of that, there's really incredible teamwork that's happening across the organization. The working relationship, from Shaun O'Neill (Concord President) to their representatives taking our calls, is just top-notch.

”

There's a regular drumbeat of communication -really incredible teamwork- that's happening across the organization."

— Ted Drost, DomiFi General Manager

Contact Us

Phone: 866.493.6393

Email: bd@concordservicing.com