

Driving Efficiencies and Growth with Loan Servicing Automation

THE CLIENT



Specializing in financing residential solar systems and home improvement projects, Skylight Lending works directly with banks to develop custom lending solutions for homeowners and installers via their secure proprietary software.

Industry: Solar and Home improvement financing

Employees: 1-10 Headquarters: New York NY

THE CHALLENGE

Skylight Lending started in 2022 and grew alongside the booming U.S. residential solar market. As demand for Skylight Lending's services surged, human and material resources were stretched thin.

Skylight needed to find a loan servicing partner to facilitate efficiencies and save time, preferably one that could scale with their accelerated growth while maintaining the highest levels of compliance and service for their valued customers.

In addition to personalized borrower outreach and support, Skylight needed better automation and a sound infrastructure to reduce the potential for errors in loan servicing and eVaulting coordination.

"It was just too much for us to do on our own, especially as our loan volume was growing," said Thomas Dungan, Chief Executive Officer at Skylight Lending. "We knew that we needed to partner with a provider we could rely on—one that could scale with us as we looked toward future growth."

THE SOLUTION

Concord worked with Skylight to meet an aggressive six-week onboarding and implementation deadline.

"It was very reassuring to see that Concord was able to meet our timeline," said Dungan. "Finding a partner like that is not only great for our future operations, but it gives us the feeling that we're both pursuing a mutual success," he explained. "For us, it comes down to the people, and we need to make sure we're working with people that we trust."

WHY CONCORD?

Although the Skylight team was impressed by how Concord's strong reputation in both the solar and home improvement industries could help elevate their own operations, they also saw Concord's industry-leading status as a benefit for when the portfolio might be sold in the future.

"[Concord helps] make sure that our loans are operating to the level that they should, even after we sell our portfolios," said Dungan.



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Thomas Dungan
Skylight CEO

THE RESULTS

PAIN POINTS RESOLVED

With Skylight fully up-and-running on Concord Servicing's platform, Dungan couldn't be happier with the results. Skylight's pain points were addressed in these key areas:

Mitigating legal and compliance risks

A key part of any lender's business is to find ways to reduce legal and compliance risks. But the world of solar financing has myriad state and federal laws that make compliance an even more complex and daunting task. Although Skylight maintains extensive compliance processes and internal controls, Concord's deep industry expertise and proprietary compliance management system gave Skylight peace of mind when it came to managing compliance issues related to loan servicing.

"There are a lot of legal issues that you can run into, and that's a huge risk from an operational standpoint," Dungan relayed. "We wanted some outside expertise to help us minimize some of those risks, and Concord has done exactly that."

Gaining efficiencies with automation

Skylight knows the right technology can be a game-changer when it comes to operations. That's why the company built its own proprietary software platform to power its end-to-end lending solution. But for loan servicing activities, Skylight wanted an automated, scalable infrastructure that reduced the potential for errors. Concord created the ability to scale tasks and loan servicing nuances and eVaulting coordination, which helped the company gain efficiencies and save time.

"As a result of that automation, time is the commodity that we got back, and it's been invaluable," said Dungan. "Because now we can spend that time making our origination process more seamless, or finding new bank buying partners that will be a better fit for our long-term growth."



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