

CASE STUDY

FUNDINGPARTNER: IGNITING BUSINESS GROWTH WITH CUTTING-EDGE DIGITAL LENDING

Accelerating Access to Capital with Symphonix's Configurable Lending Platform



FAST ACCESS TO CAPITAL

End-to-end automation accelerates the lending process, enabling quick funding

SCALABLE PLATFORM

Supports growth without increasing operational overhead

SEAMLESS LOAN FACILITATION

Streamlined processes for both borrowers and investors, improving user experience and operational efficiency

100%

Year-Over-Year Growth

100%

Automation for 23,000+ Investors

50%

Fewer FTE's than Competitors

<1 DAY

Average Time to Fully Fund a Loan

OVERVIEW



FOUNDED: 2016

HEADQUARTERS: Norway

CURRENT MARKET: Peer-to-Peer lending for companies in Norway, Finland, Denmark and Sweden

SOLUTIONS: Origination & Servicing

SYMPHONIX CUSTOMER SINCE: 2017

"We've had 100% growth multiple years in a row. That wouldn't have been possible without Symphonix because we don't have to spend extra operational time when growing the number of loans under management. We have better uptime with less FTEs. Symphonix itself basically becomes a cost advantage, a scaling advantage and a quality advantage as well."



Geir Atle Bore
Founder and CEO of FundingPartner

Company Overview

FundingPartner is a Nordic-based financial platform dedicated to bridging the gap between profitable businesses seeking growth capital and investors seeking better returns on their savings. By facilitating direct loans between companies and a network of over 23,000+ investors, FundingPartner provides businesses with accessible financing while offering investors attractive returns. The company's team of experienced analysts thoroughly evaluates each loan opportunity to ensure fair interest rates and sound investment opportunities. With operations in Norway, Finland, Denmark, and Sweden, FundingPartner is committed to fostering economic growth and empowering businesses to thrive through transparent and efficient financial solutions.

The Challenge

Launching a company takes grit, but pioneering a new financial industry in multiple countries takes an entirely different level of determination. In 2016, Geir Atle, founder and CEO of Norway-based FundingPartner, did both.

Leveraging his work experience with Goldman Sachs and McKinsey & Company, he helped forge a hybrid peer-lending industry in the Nordics to connect companies seeking loans with investors to fund them. Modeled after industries in the U.S. and U.K., Geir Atle built the business and software from scratch while also pushing Parliament to enact the necessary laws and regulations.

In 2018, he succeeded. FundingPartner made its

first loan, powered by 50 investors. Problem was, its software had constraints.

"We did the first loan without Symphonix, just simply in Excel. I would not recommend that (approach) to anyone," Geir Atle says. "At the same time, it gave us a lot of insight into how the (technical) process should work."

Geir Atle and his team needed a fast, flexible lending backbone that could instantly scale the business and adapt to changing market and regulatory conditions in multiple currencies. "By far, Symphonix came out as the choice in terms of knowledge, in terms of solution, in terms of product."

The Solution

Before making its second loan, FundingPartner selected Symphonix and hired Symphonix's partner, CloudKaptan, to implement the Symphonix technology stack. It's a decision that has propelled FundingPartner to the leadership position. "Our competitors do not use Symphonix, which is a huge benefit as the competition doesn't have the flexibility to adapt as quickly and easily as we do" he says.

Growing 2X, year after year, without higher operational costs

Since deploying Symphonix, FundingPartner's business has skyrocketed. "We've had 100% growth multiple years in a row. That wouldn't have been possible without Symphonix because we don't have to spend extra operational time when growing the number of loans under management. We have better uptime with less FTEs. Symphonix itself basically becomes a cost advantage, a scaling advantage and quality advantage as well.

"Today, we're in four countries. Now, we're able to add additional products and expand to additional countries very easily. Being in four different countries lets investors and borrowers transact in other countries, and it's smooth, like investing in the same country. That wouldn't be possible if we had one system per country or acquired different companies in other countries. Symphonix delivers scalability, profitability and uptime.

"I think we may hold the record, with 1,200 investors in one loan. The only way that's possible is through the Symphonix loan application feature. I've had banks ask me, 'how can you have more than 100 people inside one loan?' They've done 50

and that was a ton of work, yet we're at 1,200."

Adaptable, flexible interface

As the peer-lending industry in the Nordics matures, FundingPartner will continually need to adapt and easily incorporate changes to its digital banking platform. Geir Atle says Symphonix makes customization simple and fast. "Whatever we want to customize and adapt, it's possible," he says, noting that Symphonix's flexibility may surprise companies that believe they must own their own digital banking software in order to customize. "We have not found anything that we cannot customize with the Symphonix product."

The Implementation

CloudKaptan, a "right-hand partner" with no surprises

Geir Atle points out that working with CloudKaptan has exceeded expectations and accelerated the company's growth. "They connected to a working model and they stuck to it. They delivered on time and on cost, and I felt we had the same goals. I trust them as my right-hand partner," he says. "If there's a bug, it gets fixed that day and I don't have someone saying, 'I'll look at this in two months'.

"CloudKaptan was flexible and understood that I wanted a low-cost implementation, ensuring that the goal was met with the cost-effective and smart solution, that has worked really well. They're very knowledgeable about Symphonix and know all the thousands of features that Symphonix offers.

"With the product up and running, we get very little

feedback from our investors and borrowers, and I would say that's because the product works. You don't hear when the tech is working as it should. You only hear when it's not. Tasks are queued up automatically. If it's set up correctly, it works every time."

"FundingPartner is one of our earlier customers and we are very proud of the way they have built their business," said CloudKaptan Managing Director, Manoj Agarwal. "We look forward to being part of their journey and many more milestones to come"

Long term, Geir Atle and his team look forward to the future with Symphonix and CloudKaptan. "So, Symphonix is building and growing with us and staying ahead of us, so that makes me less concerned about whether Symphonix will be the partner we need in a couple of years."

The Results

- FundingPartner's business has achieved 100+% growth for multiple years in a row.
- Symphonix automates 100% of the investor management process for 23,000+ investors
- FundingPartner needs 50% fewer FTEs in tech and operations than its competitors, allowing it to avoid escalating operating costs.
- With the competitive advantage of being the only fully digital player in its market, FundingPartner enjoys significant market share.
- With Symphonix, FundingPartner has quickly scaled in four countries and added new products.
- Symphonix's single, unified system functions 24 hours a day, with near zero downtime.

For more information, talk to one of our experts at symphonix.com