



Cardinal Capital

## Case Study

# Cardinal Capital rises to the challenge of the Main Street Loan Program

---

 ProDeal



# The Customer:

Cardinal Capital is a long-established and trusted commercial finance brokerage based in Baton Rouge, Louisiana.

Working with over 4,000 sources of capital and a mix of specialist financial tools, Cardinal Capital successfully provides funding to businesses in the United States seeking \$250,000+ in capital.

# Overview/The Problem

The introduction of the Main Street Loan Program caused widespread pipeline disruption.

After the passing of the CARES act in February 2020, banks were left confused and brokers like Cardinal Capital were left fighting to process a huge volume of applications for a brand-new type of loan, without the structural support required to do so efficiently.

Despite needing to close many more loans, process inefficiency, lengthy document trails and overall lack of resource meant commercial finance brokers like Cardinal Capital found it difficult to cover more than a handful of loans at a time.

By September 2020, Cardinal Capital had 24 loans in processing, but only one in closing.

Cardinal Capital needed to retrieve detailed tax and financial documentation from its customers, provide it to the banks, and get them to sign off. At scale, and with a new loan program the banks themselves didn't fully understand, this was easier said than done.

Historically, Cardinal Capital had used 3rd party tools like OneDrive to manage their documents, but when attempting to scale, quickly discovered that these were not fit for purpose.

## The Requirements:

Cardinal Capital had burned through various CRM systems in the past, but had yet to find one that worked well. They needed a system that could:

- Seamlessly consolidate their current tech stack
- Remain flexible at scale and easily adapt to its users' individual requirements
- Manage large volumes of customer data
- Facilitate easy communication with 3rd parties
- Offer the heightened security they needed to effectively protect customer data
- Provide fast, simple external file sharing
- Improve internal communication and cut out unnecessary, time-consuming document chasing
- Be integrated with minimal disruption to their current process



# The Solution:



“

ProDeal... has allowed us to organize the deals in a way that saves us time, and then opens up capacity. ProDeal fits the need where in some cases CRMs don't

- Rob Powell, Partner, Cardinal Capital.

”

## A bespoke system that puts security first

Developed in tandem by lawyers and investment bankers, ProDeal provided a software solution that met the stringent security standards of both the American Bar Association and the American Bankers Association.

Lenders and banks were initially sceptical of receiving links from 3rd parties, after countless security warnings from their IT departments. ProDeal's security promise gave them the reassurance they needed to proceed with confidence, vastly reducing communication delays.



## Quick frictionless global setup

Already inundated with more applications than they could handle, time was very much of the essence for Cardinal Capital. Above all else, they absolutely could not afford a switch to a system that would come with a substantial learning phase.

Cardinal Capital was relieved when they were set up and competent with the ProDeal system within just 2 hours of integration. When questions regarding the new software arose, ProDeal's team was on hand in real-time to provide swift resolutions.





## Secure 3rd party access to improve end-to-end process efficiency

I've had lenders seriously call me and say, "Which system is this?"

**- Gary Anderson, Partner, Cardinal Capital.**

Cardinal Capital knew their lending partners worked to a strict checklist of financial documentation. However, retrieving all of it and getting it signed off was difficult. With the sheer volume of applications they had to process, it got complicated very quickly.

ProDeal allowed Cardinal to integrate these checklists with their system, so all parties involved had a real-time view of what stage the document retrieval and approval process was at.



“

From a process and technology standpoint, I believe that ProDeal has allowed us to be ahead of our clients and our banks that we work with in terms of that pool.

- Rob Powell, Partner, Cardinal Capital.

”

## A modernized deal-closing process with real-time reporting

ProDeal provided Cardinal Capital with a deal-closing solution that put them leagues ahead of their competitors.

Instead of trawling through endless email chains to discover which document submissions and approvals were outstanding, ProDeal provided Cardinal Capital with live document reporting, enabling them to download and share outstanding document checklists with 3rd parties.



“

Pre-ProDeal we were spending probably 40-to-50% of our time doing document chasing. Now, 80% of our time is spent on relationships and deals.

-Gary Anderson, Partner, Cardinal Capital

”

# The Results



Utilization of the ProDeal tool switched Cardinal Capital's focus from document chasing back to where they wanted it - to client relationships and deal closing. Instead of lengthy email chains, all parties involved were able to check application progress through ProDeal's real-time virtual deal rooms - a change that was quickly reflected in the number of loans they processed.

Not only did they process more loans, but they were also able to process a substantially greater number of loans at any one time. Previously, Cardinal Capital felt swamped managing just 3 deals at a time. Now, they can comfortably handle 30, without having to grow their team.

Some of their other greatest wins included:

- Fast, simple setup, allowing them to get up and running in just a few hours with minimal disturbance to their current operations

- A drop in costs from cutting back on their extensive stack of 3rd party tools
- Performing end-to-end processes more efficiently
- The replacement of OneDrive with a tool that works both internally and externally
- A tool with security and encryption that their lending partners could use with confidence

ProDeal gave both Cardinal Capital and their lending partners the clarity and transparency they needed to process Main Street Loan applications quickly and effectively.

# New Features

Coming soon, companies can benefit even more from implementing ProDeal with the introduction of the following features:

- E-signatures in the deal room
- The ability to search all documents and rooms via an integrated enterprise search tool
- Faster contract negotiations with document version controls
- Updated dashboards that provide actionable insights



# Turn your team into a deal-closing machine

With quick and easy setup and endless benefits, there's a reason over 700 organizations worldwide use ProDeal to improve their closing performance. Get in touch today and try ProDeal risk-free with a no-obligation, 90-day trial.

 **90 DAY**  
**FREE TRIAL**