

CASE STUDY

"The Celant automation software solves a very real problem. It targets multiple challenges across the loan servicing process, from the loan approval to the disbursement of funds. The software allowed me to fill in the most significant borrower information and easily generate an entire set of documents phrased in the clearest legal terms."

- Emeric Dongmo

COMPANY

ProsperUS Detroit is a place-based economic development strategy designed to empower low- and moderate-income, immigrant, and minority individuals. Through our culturally competent range of services, we strive to support the entrepreneurial spirit and small business community that exists in Detroit's neighborhoods. Visit www.prosperusdetroit.org for more.

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PROBLEM

Emeric Dongmo is the portfolio manager for ProsperUS Micro Lending Program (ProsperUS), a Detroit-based nonprofit organization dedicated to supporting entrepreneurs and providing access to capital. Their place-based economic development strategy is designed to empower low- and moderate-income minority individuals and immigrants in the city of Detroit. As an emerging Community Development Financial Institution (CDFI), ProsperUS offers a pivotal service that significantly impacts the Detroit small business ecosystem. These loans support black, indigenous and people of color (BIPOC) borrowers who otherwise might not be eligible for traditional bank loans.

Emeric is primarily responsible for processing applicant information, servicing business loans, and generating loan closing documentation. Manually entering loan information can sometimes become an arduous process that makes operations inefficient. "After receiving an application approval, it can take a total up to two weeks to thoroughly go through all the paperwork and ensure that everything required from the loan committee is properly incorporated," said Emeric. "Before implementing Celant, it would take four to six hours to enter the information and to review for its accuracy and consistency. Accuracy is essential in getting the forms to reflect pertinent information needed to back the loans in the committee."



SOLUTION

Seeking an economic solution to automate these processes, ProsperUS reviewed four potential software providers. “After thorough research, we realized that other companies’ prices and products were not suitable for entities like our organization who focused solely on business loans for micro-entrepreneurs and small businesses. Many other brands offered similar products, but for narrow industries like mortgages and real estate.”

In Celant, ProsperUS found a flexible solution they could uniquely tailor for their specific-business needs. The Celant system was specifically designed to enable staff in lean organizations to reduce the amount of time spent drafting documents. Additionally, Celant offered quickly accessible customer support which was an important factor for this Michigan-based business.

“Celant had the competitive advantage because they know and understand the immediate environment in which we are operating. We had the sense that they really understood our market and that guided our decision to work with them.”



RESULTS

For the ProsperUS team, the Celant software helps ensure accuracy and consistency within the documentation process. Emeric was able to quickly streamline and strengthen internal operations. *“Once we acquired Celant, the documentation process went from four – six hours to 15 – 30 minutes.* The software allows me to fill out the details of the borrower and the lending terms. I can then generate a complete set of documents that are highly accurate, internally consistent among the documents in the set, and phrased in clear and understandable legal terms. This ensures we are compliant with local and state laws—an essential requirement for successfully securing the loans.”

Since the initial implementation, ProsperUS has expanded their use of the Celant software to include document generation from initial commitment letter to loan closing documents. “Once a loan is approved and the commitment letter is signed, I can automatically generate the remaining documents – like a promissory note, security agreement, guaranties, and sometimes mortgages. Thanks to Celant, these additional documents can be generated within 10 minutes without having to go in and edit them manually, which reduces the risk of human error.” The software’s adaptability has made it a labor-reducing investment for the company and has also reduced the time needed for borrowers to secure capital.

Of the software automation companies considered, Celant offered a customized product that complied with regulatory laws relevant to ProsperUS as a CDFI. “We have a sense that we are working with someone who’s walked in our immediate surroundings. The software is spelled out using legal terminology that directly applies to our organization.” Celant’s flexibility across industries makes the platform useful for a variety of businesses that depend on drafting accurate documents to ensure regulatory compliance. The reduction in processing time also frees up Emeric and his colleagues to accomplish more while reducing the administrative burden. *“We, along with our borrowers, are very satisfied with the software and the way we present documents. Our borrowers have provided very good reviews.”*