

# Top 10 Benefits of Automating Closing Documents for Commercial Lenders

GoDocs®



In the highly competitive market of commercial lending, the complexities of loan documentation are constantly increasing. From compliance demands to fluctuating volumes during uncertain economic times, commercial lenders are facing challenges that require innovative solutions.

Below we explore the top 10 benefits of automating closing documents for commercial lenders. Embracing automation ensures "always-compliant" loan documents, cost savings, streamlined operations, elevated document quality, minimized attorney fees, simplified compliance, and a tailored closing ecosystem for commercial lending.

## 1 Delivers 'Always-Compliant' Closing Documents

By outsourcing commercial closing documents, commercial lenders can benefit from "always-compliant" documents, eliminating the challenges of managing compliance independently. With solutions like GoDocs, lenders gain access to consistent and easier compliance methods, ensuring reliable processes and in-depth compliance knowledge. Real-time updates provided by cloud-based technology allow lenders to stay current with evolving compliance requirements. By outsourcing to GoDocs, lenders ensure compliance, while saving time, reducing costs, and focusing on core business operations.



*GoDocs customers achieve 5-7x productivity and 3x loan volume by effortlessly expanding loan types and entry into new states with seamless automation.*

## 2 Lowers Staffing Costs & Workload

Outsourcing closing documents not only reduces the workload but also lowers staffing costs for commercial lenders. Automation streamlines tasks such as document scanning, data rekeying, reviewing and correcting documents, and incorporating compliance requirements, resulting in a more efficient process and significant overhead cost reduction. Real-world case studies have shown cost savings exceeding \$300,000 per month, enabling lenders to allocate internal resources more effectively and operate competitively in the high-volume commercial real estate market.

## 3 Simplifies Lending Timelines

Outsourcing closing documents through cloud-based automation providers simplifies lending timelines by streamlining the entire process. Integration with Loan Origination Systems (LOS) eliminates duplicate data entry, file export/import time, and reduces review time and human error. Even without an LOS integration, advanced automation tools allow direct import of CSV files, offering benefits similar to integration. Streamlined lending timelines enhance operational efficiency, customer satisfaction, and overall competitiveness, positioning lenders as industry leaders. GoDocs' powerful API, CommercialConnect™, stands alone as the sole purpose-built API in the market, specifically designed to cater to the unique needs of commercial lenders.

## 4 Generates Closing Documents Faster and Better

Utilizing automated and outsourced closing documents enables commercial lenders to generate documents faster, ensuring higher quality and reduced risk. Automation providers like GoDocs Cloud™ generate standard or complex loan documents in as little as 10 minutes, eliminating the need for attorneys and their longer turnaround times. By streamlining the document generation process, lenders expedite closings, respond swiftly to market demands, and protect their company's interests while achieving better outcomes.

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## 5 Eliminates/Reduces Closing Attorney Fees

Implementing an automated and outsourced closing document solution eliminates or significantly reduces closing attorney fees, resulting in substantial cost savings for commercial lenders. Negotiations, involving multiple attorneys in the traditional closing process, can be costly. With an attorney-vetted automation solution like GoDocs, lenders reduce reliance on this process, leading to significant savings. Lowering attorney fees not only improves the lender's bottom line but also enhances their competitiveness and attractiveness to borrowers in the commercial lending market.

## 6 Manages and Streamlines Loan Volume Spikes with Ease

An automated loan document solution effectively manages and streamlines loan volume spikes without the need for significant staffing increases. Automation provides scalability to handle fluctuating loan volumes efficiently, enhancing financial stability and operational agility. During economic crises or volatile market conditions, lenders can navigate turmoil while controlling overhead costs. By managing loan volume spikes without immediate staff expansion, lenders demonstrate adaptability, meet client demands, and optimize operational efficiency using technology as a strategic advantage.

## 7 Enhances the Quality of Closing Documents

Automated closing documents enhance quality by ensuring consistency and accuracy throughout the lending process. Loan doc automation software, such as GoDocs Cloud™, generates documents with high clarity and conciseness, eliminating potential human errors and reducing time and expenses associated with attorney involvement. Reliable compliance, real-time updates, and maintaining high-quality documents contribute to mitigating risk and protecting the lender's interests. Automation empowers lenders to navigate legal requirements, reduce costs, and improve overall operational efficiency.

## 8 Eliminates the Need to Manage Templates for 50 States

By adopting an automated system for closing documents, lenders eliminate the burdensome task of managing templates for multiple states. Automation covers all 50 states and provides near real-time updates, saving work hours and eliminating the need for manual template management. Compliance remains a priority, ensuring adherence to regulatory requirements across all states. The convenience and efficiency of automated closing documents save time, reduce errors, and maintain compliance, empowering lenders to focus on their core business and achieve seamless, reliable, and compliant closing documents.

## 9 Delivers a Commercial Lending Legal Ecosystem

To gain a competitive edge, lenders must embrace a commercial lending legal ecosystem. GoDocs LegalNet™ delivers comprehensive support, from compliance to documentation and closing services. This ecosystem facilitates compliance management, document generation, and post-closing tasks. By leveraging GoDocs LegalNet™, lenders benefit from an end-to-end solution that integrates with existing systems and provides support across the entire lending lifecycle. Partnering with a reliable ecosystem ensures lenders can effectively navigate the complex legal landscape and focus on delivering exceptional lending experiences to their clients.

## 10 Delivers Exponential ROI

Implementing closing document automation delivers a substantial return on investment (ROI) for commercial lenders. Cost savings through reduced attorney fees, streamlined processes, and optimized resource allocation contribute to a positive ROI. Additionally, automation improves efficiency, allowing lenders to handle more loan volume with the same or fewer resources, while increasing their customer-base by offering faster turnaround and higher-quality customer service all around. With the ensured cost-savings, commercial lenders are embracing a newly developed profit center opportunity from leveraging automation. By maximizing efficiency and minimizing costs, lenders position themselves for long-term success in the competitive commercial lending industry.



*In 3 months with GoDocs, a leading commercial lender effortlessly expanded its product line, offering Bridge, Fix & Flip, and Ground-Up construction loans. Scaling operations rapidly, seizing new opportunities, and boosting profitability were achieved without the need for additional staff.*