

# LODESTAR CLIENT SUCCESS STORIES



## **The Client**

Co-Founded by CEO Jimmy King and CTO Jack Ellis, South Carolina-based BankingBridge is a tech vendor that offers marketing and lead gen solutions to mortgage lenders. Specifically, they offer an API-powered pricing engine hub that provides an at-a-glance breakdown of different mortgage products and their prices to lenders.

## **The Challenge**

In order to power their rate comparison tool, BankingBridge needed to build a web-based tool that could accommodate thousands and thousands of requests over a very short time span. Think Google Flights, but for mortgage rates. That is a lot of data being funneled rapidly, over and over again, constantly. The tool itself was something BankingBridge built themselves, but the question was where the tool requesting so much data could get it as quickly as it needed.

## **The Objective**

As with Google Flights and similar products, the goal is not to drive users to a specific mortgage product. The goal is to create value by becoming the trusted tool that lenders rely on to survey a wide range of available products. As Jimmy King observes, “[A user on Google Flights] may not buy a ticket. They may not buy a ticket ever. They may not buy a ticket for eight months, but they're going to keep coming back to Google flights and running scenarios.”

To run that many scenarios and provide the value lenders are looking for—especially in heavily contracted markets—the fees generated by the pricing engine need to be two things: fast and accurate. Without both 100% of the time, BankingBridge had no hoping of making their tool indispensable to lenders who are, firstly, searching for the most competitive products in difficult markets and, secondly, want more to time to proactively communicating with borrowers to educate them about available homebuying options.

## **The Solution**

Enter LodeStar's API. LodeStar's in-house-maintained database of nationwide closing costs is not only guaranteed for accuracy, it can also support immense volumes of requests quickly. BankingBridge contracted with LodeStar to obtain, "The missing link," for their technology. Using an API, BankingBridge could pull directly from LodeStar's database and into their software. Now, at the click of a button, BankingBridge's tool shows a prospective customer a breakdown of all their costs, including state and county fees, title insurance, appraisal, etc.

Building tools that work quickly and accurately is increasingly important. King believes wholeheartedly that designing instantaneous solutions is, "The right way to move forward with today's mortgage market.... Anybody under the age of 40 and 45 is doing everything online. And... it's only going to get faster. It's only going to get more transparent." Transparency is key, both as core value and a competitive strategy—especially when rates spike high and volume dips low, and lenders need every advantage they can get.

## **The Details**

Once BankBridge contracted with LodeStar, configuration and testing was remarkably easy. They have a dedicated developer that works with the pricing engines and works with LodeStar's API. From the outset, it was simply a matter of fine-tuning the integration for speed. Consumer experience was the top priority, which means API requests to LodeStar's database need to come back fast. There could not be any latency.

Once BankingBridge was confident they had nailed the setup, they distributed a beta version of the tool to a handful of lenders. The response from them was overwhelmingly positive. Lenders loved the speed and accuracy of the solution. Moreover, the solution worked for lenders of various sizes, indicating the integration's scalability.

In short, to quote Jimmy King once again, "It worked for everybody."