

CDFI Loan Fund Technology Landscape: User Survey Results

June, 2017

Funding for this report was provided by



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Executive Summary

Technology solutions are a critical force in helping Community Development Financial Institutions (CDFIs) increase efficiencies, better serve clients, and monitor financial and social impact performance. However, many CDFIs face challenges in selecting the appropriate solutions. Software packages designed for mainstream financial institutions typically do not meet the specific needs of opportunity finance organizations. And while there are solutions designed for community development finance organizations, many offer limited customization options or cannot be utilized for all phases of the lending cycle, from prospecting to collection.

The purpose of Opportunity Finance Network's (OFN's) 2017 Loan Fund Technology Report is to provide useful guidance to CDFI loan funds that are exploring new technology options. The report summarizes software-user feedback from 100 CDFI loan funds that responded to OFN's 2016 Software Survey.

CDFI loan funds use a wide range of loan management, accounting, outcomes/outputs tracking and customer relationship management (CRM) software. Common software packages include loan management systems geared toward community development finance, customized spreadsheets and databases, and popular mainstream software packages, such as Excel, QuickBooks and Salesforce.

More than 54% of respondents reported that they are very satisfied with their accounting software. For loan management and outcomes/outputs tracking packages, the satisfaction rates are far lower: only 39% of respondents reported being very satisfied with their loan management software and only 20% of respondents are very satisfied with their outcomes/outputs tracking software. CDFI loan funds have significantly increased their use of CRM software since our last survey in 2011: 86% of respondents use a CRM system, a 23% growth from 2011¹. However, only 30% are very satisfied with their CRM system.

CDFI loan funds are beginning to offer their customers online services, such as logins or online loan applications. In total, 44% of respondents report offering at least one online service, the most common being an online loan application.

OFN wishes to thank the many organizations that responded to the survey. See the Appendix for a complete list of respondents.

¹ *What's in Your Technology Toolbox*, ofn.org/publications

Section I: Introduction and Methodology

On September 6, 2016, OFN opened an online survey to solicit feedback from CDFIs about their use of, and experience with, various types of software packages. We invited all certified CDFI banks, CDFI credit unions, CDFI loan funds and CDFI venture funds to participate. All respondents received a \$100 discount on the final survey report. The survey remained open until November 4, 2016.

During that time, 108 CDFIs responded to the survey, 100 of which were loan funds.

Table 1: Respondent CDFI Type

CDFI type	Number of respondents
Bank	1
Credit union	4
Loan fund	100
Venture fund	3
Total	108

Due to their low response rates, CDFI banks, credit unions and venture funds were excluded from the analysis.

The number of respondents is equal to approximately 20% of the universe of certified CDFI loan funds. This report should be used for preliminary informational purposes only. Any CDFI interested in software mentioned in this report should thoroughly research the solution before making a purchase.

Section II: Respondent Characteristics

The majority of survey respondents (53%) have operating budgets of less than one million dollars. A third of respondents (34%) have a portfolio size of less than two million dollars and half of the respondents have 100 or fewer loans outstanding.

Respondents provide financing to all CDFI financing sectors, with business (38%), microenterprise (18%) and housing-to-organizations (13%) as the primary financing sectors served.

Because many CDFIs finance more than one sector, the sum on Table 6: Respondents by Financing Sectors Served is greater than 100.

Table 2: Respondents by Portfolio Amount

Portfolio outstanding	Number of respondents
<= \$2 million	34
\$2 million <= \$5 million	19
\$5 million <= \$15 million	17
\$15 million <= \$50 million	18
> \$50 million	12
Total	100

Table 3: Respondents by Number of Loans Outstanding

Number of loans outstanding	Number of respondents
1 - 50	24
51 - 100	26
101 - 200	22
201 - 500	14
>500	14
Total	100

Table 4: Respondents by Annual Operating Budget

Annual operating budget	Number of respondents
<= \$1 million	53
\$1 million <= \$2 million	20
\$2 million <= \$5 million	18
\$5 million <= \$10 million	5
\$10 million <= \$15 million	3
> \$15 million	1
Total	100

Table 5: Respondents by Annual Operating Budget Dedicated to Technology Purchases

Annual operating budget dedicated to technology purchases	Number of respondents
<= \$10,000	59
\$10,001 – \$20,000	17
\$20,001 – \$50,000	15
\$50,001 – \$100,000	1
> \$100,000	8
Total	100

Table 6: Respondents by Financing Sectors Served

Financing sectors served	Number of respondents
Business	72
Commercial real estate	40
Community services/facilities	35
Consumer	25
Housing-to-individuals	29
Housing-to-organizations	33
Microenterprise	53
Other	11
Total	298

Table 7: Respondents by Primary Financing Sectors Served

Primary financing sector served	Number of respondents
Primarily business	38
Primarily commercial real estate	4
Primarily community services/facilities	7
Primarily consumer	7
Primarily housing-to-individuals	9
Primarily housing-to-organizations	13
Primarily microenterprise	18
Primarily other	4
Total	100

Section III: Software Use and Satisfaction

For each software category (loan management, accounting, outcomes/outputs tracking and CRM), we provide three summaries:

- Software packages used across all financing sectors
- Software packages used by primary financing sectors
- Software packages used by size of CDFI

The tables in this section include the names of all software packages used by respondents. For packages used by three or more respondents, the tables also provide user satisfaction rates. “Very satisfied” indicates the percentage of users who answered “Very satisfied” to the question, “Overall, how satisfied are you with the software?”²

For example, 38 of 100 CDFI loan fund respondents use DownHome loan management software. Of the 38, 15 (or 39%) are very satisfied with the software package. Fifteen CDFI loan fund respondents that are primarily business lenders indicated that they use DownHome. Of the 15, five (or 38%) are very satisfied with the software package.

For more in-depth analysis of each loan management software package, please review Section IV: Strengths and Weaknesses of Software Packages used by CDFI Loan Funds.

Loan Management Software

Table 8: Loan Management Software Used by CDFI Loan Funds

Software package	Number of respondents	% Very satisfied
DownHome	38	39%
TEA	14	8%
Portfol	14	43%
Excel	12	30%
Nortridge	7	17%
Salesforce	5	47%
QuickBooks	4	50%
Other*	6	
Total	100	

* FICS, Loan Ledger, Point Central by Calyx, SSI Loan Management System (LMS), The Mortgage Office

² The response options for this question were: 1. Very satisfied 2. Somewhat satisfied 3. A little satisfied 4. Not satisfied at all.

Table 9: Loan Management Software Used by CDFI Loan Funds by Portfolio Size

Software package	< =\$2 million	\$2 million < =\$5 million	\$5 million < =\$15 million	\$15 million < =\$50 million	> \$50 million	Total
DownHome	20	10	6	2	0	38
TEA	1	1	3	5	4	14
Portfol	4	2	2	5	1	14
Excel	5	2	3	2	0	12
Nortridge	0	0	1	2	4	7
Salesforce	0	1	1	1	2	5
QuickBooks	0	1	1	1	1	4
Other	4	2	0	0	0	6
Total	34	19	17	18	12	100

Table 10: Loan Management Software Used by CDFI Loan Funds by Primary Financing Sector

Software package	Primarily business	Primarily commercial real estate	Primarily community services	Primarily consumer	Primarily housing-to-individuals	Primarily housing-to-organizations	Primarily microenterprise	Primarily other	Total
DownHome	13	1		5	3	3	11	2	38
TEA	7	1	1			4	1		14
Portfol	5		2		1		6		14
Excel	4	1	2	2	3				12
Nortridge	2	1				3		1	7
Salesforce	2				1	1		1	5
QuickBooks	4								4
Other	1		2		1	2			6
Total	38	4	7	7	9	13	18	4	100

Table 11: Percentage of Respondents that are Very Satisfied with Loan Management Software by Primary Financing Sectors

Software package	Primarily business	Primarily commercial real estate	Primarily community services	Primarily consumer	Primarily housing-to-individuals	Primarily housing-to-organizations	Primarily microenterprise	Primarily other
DownHome	38%	0%	N/A	60%	33%	0%	45%	50%
TEA	14%	0%	0%	N/A	N/A	25%	0%	N/A
Portfol	60%	N/A	50%	N/A	0%	N/A	33%	N/A
Excel	50%	0%	0%	0%	33%	N/A	N/A	N/A
Nortridge	50%	0%	N/A	N/A	N/A	0%	N/A	0%
Salesforce	50%	N/A	N/A	N/A	0%	50%	N/A	0%
QuickBooks	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Other	0%		50%		50%	50%		

Accounting Software

Table 12: Accounting Software Used by CDFI Loan Funds

Software package	Number of respondents	% Very satisfied
QuickBooks	43	42%
MIP FKA Sage Fund Accounting	18	56%
Microsoft GP	8	25%
Financial Edge	5	33%
Peachtree	3	66%
Other*	23	
Total	100	

*Access, Excel, Microsoft Dynamics NAV, Microsoft SL, NetSuite, NICS, SagePro ERP, SageWorks

Table 13: Accounting Software Used by CDFI Loan Funds by Portfolio Size

Software package	< =\$2 million	\$2 million < =\$5 million	\$5 million < =\$15 million	\$15 million < =\$50 million	> \$50 million	Total
QuickBooks	17	15	5	5	1	43
MIP FKA Sage Fund Accounting	3	3	3	5	4	18
Microsoft GP	3	0	2	1	2	8
Financial Edge	1	0	1	2	1	5
Peachtree	1	0	2	0	0	3
Other	9	1	4	5	4	23
Total	34	19	17	18	12	100

Table 14: Accounting Software Used by CDFI Loan Funds by Primary Financing Sector

Software package	Primarily business	Primarily commercial real estate	Primarily community services	Primarily consumer	Primarily housing-to-individuals	Primarily housing-to-organizations	Primarily microenterprise	Primarily other	Total
QuickBooks	16	4		4	3	5	11	0	43
MIP FKA Sage Fund Accounting	5	0	2	1	3	4	3	0	18
Microsoft GP	3	0	3	0	0	2	0	0	8
Financial Edge	2	0		0	0	1	2	0	5
Peachtree	2	0		0	1	0	0	0	3
Other	10	0	2	2	2	1	2	4	23
Total	38	4	7	7	9	13	18	4	100

Table 15: Percentage of Respondents that are Very Satisfied with Accounting Software by Primary Financing Sectors

Software package	Primarily business	Primarily commercial real estate	Primarily community services	Primarily consumer	Primarily housing-to-individuals	Primarily housing-to-organizations	Primarily microenterprise	Primarily other
QuickBooks	38%	100%	N/A	50%	30%	80%	55%	N/A
MIP FKA Sage Fund Accounting	60%	N/A	50%	0%	66%	50%	66%	N/A
Microsoft GP	33%	N/A	33%		N/A	50%	N/A	N/A
Financial Edge	50%	N/A	N/A	N/A	0%	0%	0%	N/A
Peachtree	50%	N/A	N/A	N/A	100%	N/A	N/A	N/A
Other	30%	N/A	50%	50%	50%	0%	50%	50%

Outcomes and Output Tracking Software

Table 16: Outcomes and Output Tracking Software Used by CDFI Loan Funds

Software package	Number of respondents	% Very satisfied
Excel	41	49%
Loan management software	30	41%
Access	15	13%
Salesforce	9	55%
Other*	2	
Total	97	

*DynamicsCRM

Table 17: Outcomes and Output Tracking Software Used by CDFI Loan Funds by Portfolio Size

Software package	< =\$2 million	\$2 million < =\$5 million	\$5 million < =\$15 million	\$15 million < =\$50 million	> \$50 million
Excel	15	5	6	10	5
Loan management software	15	7	4	2	2
Access	1	3	4	4	3
Salesforce	1	2	2	2	2
Other	0	1	1	0	0
Total	32	18	17	18	12

Table 18: Outcome and Output Tracking Software Used by CDFI Loan Funds by Primary Financing Sector

Software package	Primarily business	Primarily commercial real estate	Primarily community services	Primarily consumer	Primarily housing to individuals	Primarily housing to organizations	Primarily microenterprise	Primarily other	Total
Excel	16	5	5	3	3	4	3	2	41
Loan management software	11	N/A	N/A	2	2	4	11		30
Access	7	2	N/A			3	2	1	15
Salesforce	1	N/A	2	1	2	2	1	N/A	9
Other	2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2
Total	37	7	7	6	7	13	17	3	97

Table 19: Percentage of Respondents that are Very Satisfied with Outcome and Output Tracking Software by Primary Financing Sector

Software package	Primarily business	Primarily commercial real estate	Primarily community services	Primarily consumer	Primarily housing to individuals	Primarily housing to organizations	Primarily microenterprise	Primarily other
Excel	44%	40%	20%	33%	33%	25%	33%	50%
Loan management software	36%	N/A	N/A	50%	50%	50%	55%	N/A
Access	43%	50%	N/A	N/A	N/A	66%	50%	0%
Salesforce	100%	N/A	50%	100%	50%	50%	50%	N/A
Other	50%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Customer Relationship Management (CRM) Software

Table 20: CRM Software Used by CDFI Loan Funds

Software package	Number of respondents	% Very satisfied
Loan management software	45	36%
Salesforce	22	45%
Excel	10	50%
Microsoft Dynamics CRM	4	25%
Access	3	33%
Other*	2	
Total	86	

*Sage ACT!

Table 21: CRM Software Used by CDFI Loan Funds by Portfolio Size

Software package	< = \$2 million	\$2 million < = \$5 million	\$5 million < = \$15 million	\$15 million < = \$50 million	> \$50 million
Loan management software	18	10	10	6	1
Salesforce	3	4	3	5	7
Excel	4	1	2	1	2
Microsoft Dynamics CRM	0	0	1	2	1
Access	1	0	0	1	1
Other	0	1	1	0	0
Total	26	16	17	15	12

Table 22: CRM Software Used by CDFI Loan Funds by Primary Financing Sector

Software package	Primarily business	Primarily commercial real estate	Primarily community services	Primarily consumer	Primarily housing to individuals	Primarily housing to organizations	Primarily microenterprise	Primarily other	Total
Loan management software	18	1	N/A	4	4	7	10	1	45
Salesforce	9	N/A	5	N/A	2	3	3	N/A	22
Excel	3	N/A	1	N/A	2	1	3	N/A	10
Microsoft Dynamics CRM	3	N/A	N/A	N/A	N/A	N/A	1	N/A	4
Access	N/A	N/A	N/A	2	N/A	1	N/A	N/A	3
Other	1	N/A	N/A	N/A	N/A	N/A	N/A	1	2
Total	34	1	6	6	8	12	17	2	86

Table 23: Percentage of Respondents that are Very Satisfied with CRM Software by Primary Financing Sector

Software package	Primarily business	Primarily commercial real estate	Primarily community services	Primarily consumer	Primarily housing to individuals	Primarily housing to organizations	Primarily microenterprise	Primarily other
Loan management software	39%		N/A	25%	25%	43%	30%	0%
Salesforce	55%	N/A	80%	N/A	50%	66%	100%	N/A
Excel	33%	N/A	0%	N/A	50%	0%	33%	N/A
Microsoft Dynamics CRM	33%	N/A	N/A	N/A	N/A	N/A	100%	N/A
Access	N/A	N/A	N/A	50%	N/A	0%	N/A	N/A
Other	0%	N/A	N/A	N/A	N/A	N/A	N/A	0%

Section IV: Online Services Offered by CDFI Loan Funds

The survey asked respondents which online services respondents they offer. The five response options were:

- Customer Login
- Online Pre-Qualification Form
- Online Application
- Other Online Service
- None

More than half of the respondents in each primary financing sector do not offer any online features.

Thirty percent of the respondents provide an online loan application. Of the 34 respondents that are primarily business lenders, 44% provide an online application. The following tables show the percentage of respondents that offer each service and the common features of each service.

Table 24: Online Services Provided

Online services	All (86 respondents)	Primarily business (34 respondents)	Primarily commercial real estate (3 respondents)	Primarily community services (5 respondents)	Primarily consumer (8 respondents)	Primarily housing-to-individual (9 respondents)	Primarily housing-to-organizations (12 respondents)	Primarily microenterprise (14 respondents)
Customer login	9%	6%	0%	20%	13%	11%	0%	14%
Online loan pre-qualification form	17%	21%	0%	20%	13%	22%	17%	14%
Online loan application	30%	44%	33%	0%	38%	22%	8%	43%
Other ⁶	6%	3%	0%	0%	0%	0%	8%	7%
None	56%	53%	66%	60%	63%	56%	67%	50%

Table 25: Customer Login Features

Customer login features	All (7 respondents)	Primarily business (2 respondents)	Primarily commercial real estate (0 respondents)	Primarily community services (1 respondent)	Primarily consumer (1 respondent)	Primarily housing-to-individual (2 respondents)	Primarily housing-to-organizations (0 respondents)	Primarily microenterprise (1 respondent)
Loan application document upload	14%	50%	0%	0%	0%	0%	0%	0%
Loan payment	14%	0%	0%	0%	0%	50%	0%	0%
Messaging capability	43%	0%	0%	100%	100%	50%	0%	0%
Other (please specify) ⁷	29%	50%	0%	0%	0%	0%	0%	100%

⁶ Responses were: "Online investor login" and "donations"

⁷ Responses were: "Client portal" and "Loan application status"

Table 26: Loan Application Features

Loan application features	All (16 respondents)	Primarily business (6 respondents)	Primarily commercial real estate (1 respondent)	Primarily community services (0 respondents)	Primarily consumer (3 respondents)	Primarily housing-to-individuals (1 respondent)	Primarily housing-to-organizations (1 respondent)	Primarily micro-enterprise (4 respondents)
Document upload capabilities	75%	67%	100%	0%	66%	100%	100%	75%
Other (please specify) ⁸	19%	33%	0%	0%	33%	0%	0%	0%
Third party integration with different websites	6%	0%	0%	0%	0%	0%	0%	25%

Table 27: Pre-Qualification Features

Pre-qualification features	All (8 respondents)	Primarily business (6 respondents)	Primarily commercial real estate (0 respondents)	Primarily community services (0 respondents)	Primarily consumer (0 respondents)	Primarily housing-to-individuals (2 respondents)	Primarily housing-to-organizations (0 respondents)	Primarily micro-enterprise (0 respondents)
Automated pre-approval notification	13%	17%	0%	0%	0%	0%	0%	0%
Integration into loan management system or CRM system	50%	50%	0%	0%	0%	50%	0%	0%
Other (please specify) ⁹	38%	33%	0%	0%	0%	50%	0%	0%

⁸ Responses were: “Download application” and “Integration into loan management system”

⁹ Responses were: “Document uploads” and “Summary of loan terms”

Section V: Strengths and Weaknesses of Software Packages Used by CDFI Loan Funds

In this section, we present respondents' ratings of individual software packages. The survey asked respondents to identify the strengths and weaknesses of the software packages they use. For example, more than 60% of DownHome users reported "Canned reports" as a strength of the software, while approximately 10% categorized "Canned reports" as a weakness. Only the software packages with three or more user respondents are included in this section.

Additional tables highlight how long a CDFI has been using the software, number of users, and overall satisfaction with the software. For loan management software, there is another table that lists which features used and whether the CDFI is considering changing to a new solution.

This section also includes any additional respondent comments about each package.

Access

Table 28: Access

How long has your CDFI been using Access?	
< 1 year	0%
1 year < 2 years	11%
2 years < 5 years	22%
5 years or more	67%
How many individuals on staff use Access?	
1	0%
2 to 3	22%
4 to 7	56%
8 to 15	22%
More than 15	0%
Overall, how satisfied are you with Access?	
Not satisfied at all	22%
A little satisfied	11%
Somewhat satisfied	56%
Very satisfied	11%

Table 29: Access Strengths and Weaknesses

Software Features	Strength	Weakness
Reporting – canned reports	0%	33%
Reporting – tailored reports	56%	44%
Tracking output and outcomes data	89%	44%
Integration with other software	11%	0%
Tracking/managing grants	22%	11%
Tracking/managing investor funds	22%	11%
Flexibility with different loan structures	33%	0%
User friendliness	22%	89%
Speed	0%	11%
Customer Service/Tech Support	11%	11%
Pricing	33%	0%
ACH facility	0%	0%
Web based	0%	0%
Other (please specify)	0%	0%

DownHome

**Table 30: DownHome
(36 respondents)**

For what aspects of the lending cycle do you use DownHome?	
Prospecting	11%
Application	33%
Underwriting	25%
Processing	56%
Closing	53%
Servicing	92%
Collection	69%
How many individuals on staff use DownHome?	
1	8%
2 to 3	58%
4 to 7	31%
8 to 15	3%
How long has your CDFI been using DownHome?	
< 1 year	3%
1 year < 2 years	6%
2 years < 5 years	26%
5 years or more	66%
How long has your CDFI been using DownHome?	
< 1 year	3%
1 year < 2 years	6%
2 years < 5 years	26%
5 years or more	66%
Overall, how satisfied are you with DownHome?	
A little satisfied	6%
Not satisfied at all	3%
Somewhat satisfied	51%
Very satisfied	40%
Are you considering switching to a new loan management software?	
No	71%
Yes	29%

Table 31: DownHome Strengths and Weaknesses

Software Features	Strength	Weakness
Reporting – canned reports	66%	11%
Reporting – tailored reports	20%	43%
Tracking output and outcomes data	11%	49%
Integration with other software	14%	23%
Tracking/managing grants	6%	17%
Tracking/managing investor funds	20%	17%
Flexibility with different loan structures	40%	29%
User friendliness	69%	14%
Speed	40%	9%
Customer Service/Tech Support	77%	6%
Pricing	60%	3%
ACH facility	23%	3%
Web based	17%	0%
Other (please specify)	3%	14%

Respondent Comments:

“The staff are extremely customer service oriented and willing to help staff with any issues. It would be good if many of the processes were more automated.”

-A primarily microenterprise lending CDFI with a loan portfolio less than \$2 million

“The DHL program is only good for term loans and term loans that are fixed price in nature. DHL also does not provide tailored reports and uses the names of the business owners and not the business.”

-A primarily business lending CDFI with a loan portfolio between \$2-5 million

“While DownHome worked for us as a small organization, we feel that we need a stronger loan software at some point in the near future unless DownHome continues to build its software functions.”

-A primarily business lending CDFI with a loan portfolio between \$2-5 million

Excel

**Table 32: Excel
(65 respondents)**

For what aspects of the lending cycle do you use Excel?	
Prospecting	28%
Application	22%
Underwriting	61%
Processing	22%
Closing	17%
Servicing	50%
Collection	0%
How many individuals on staff use Excel?	
1	0%
2 to 3	50%
4 to 7	29%
8 to 15	21%
More than 15	0%
How long has your CDFI been using Excel?	
< 1 year	0%
1 year < 2 years	0%
2 years < 5 years	4%
5 years or more	96%
Overall, how satisfied are you with Excel?	
Not satisfied at all	0%
A little satisfied	8%
Somewhat satisfied	62%
Very satisfied	30%

Table 33: Excel Strengths and Weaknesses

Software Features	Strength	Weakness
Reporting – canned reports	8%	48%
Reporting – tailored reports	47%	0%
Tracking output and outcomes data	50%	39%
Integration with other software	24%	22%
Tracking/managing grants	13%	22%
Tracking/managing investor funds	16%	22%
Flexibility with different loan structures	26%	26%
User friendliness	74%	17%
Speed	45%	0%
Customer Service/Tech Support	11%	26%
Pricing	37%	0%
ACH facility	0%	17%
Web based	0%	0%
Other (please specify)	11%	17%

Financial Edge (Blackbaud)

**Table 34: Financial Edge (Blackbaud)
(4 respondents)**

How long has your CDFI been using Financial Edge (Blackbaud)?	
< 1 year	0%
1 year < 2 years	0%
2 years < 5 years	25%
5 years or more	75%
How many individuals on staff use Financial Edge (Blackbaud)?	
1	0%
2 to 3	100%
4 to 7	0%
8 to 15	0%
More than 15	0%
Overall, how satisfied are you with Financial Edge (Blackbaud)?	
Not satisfied at all	0%
A little satisfied	0%
Somewhat satisfied	66%
Very satisfied	33%

Table 35: Financial Edge (Blackbaud) Strengths and Weaknesses

Software Features	Strength	Weakness
Reporting – canned reports	100%	0%
Reporting – tailored reports	25%	0%
Tracking output and outcomes data	0%	50%
Integration with other software	0%	0%
Tracking/managing grants	25%	0%
Tracking/managing investor funds	25%	50%
Flexibility with different loan structures	0%	50%
User friendliness	25%	0%
Speed	25%	0%
Customer Service/Tech Support	50%	0%
Pricing	25%	50%
ACH facility	0%	0%
Web based	0%	0%
Other (please specify)	0%	0%

MIP (fka Sage Fund Accounting)

**Table 36: MIP (fka Sage Fund Accounting)
(18 respondents)**

How long has your CDFI been using MIP fka Sage Fund Accounting?	
< 1 year	0%
1 year < 2 years	0%
2 years < 5 years	0%
5 years or more	100%
How many individuals on staff use MIP fka Sage Fund Accounting?	
1	11%
2 to 3	67%
4 to 7	11%
8 to 15	11%
Overall, how satisfied are you with MIP fka Sage Fund Accounting?	
Not satisfied at all	0%
A little satisfied	0%
Somewhat satisfied	44%
Very satisfied	56%

Table 37: MIP (fka Sage Fund Accounting) Strengths and Weaknesses

Software Features	Strength	Weakness
Reporting – canned reports	38%	29%
Reporting – tailored reports	50%	43%
Tracking output and outcomes data	13%	43%
Integration with other software	13%	14%
Tracking/managing grants	25%	14%
Tracking/managing investor funds	25%	0%
Flexibility with different loan structures	0%	14%
User friendliness	75%	0%
Speed	25%	0%
Customer Service/Tech Support	25%	0%
Pricing	50%	29%
ACH facility	13%	0%
Web based	0%	0%
Other (please specify)	13%	0%

Nortridge

**Table 38: Nortridge
(7 respondents)**

For what aspects of the lending cycle do you use Nortridge?	
Prospecting	14%
Application	14%
Underwriting	0%
Processing	43%
Closing	14%
Servicing	100%
Collection	86%
How many individuals on staff use Nortridge?	
1	0%
2 to 3	0%
4 to 7	71%
8 to 15	29%
More than 15	0%
How long has your CDFI been using Nortridge?	
< 1 year	0%
1 year < 2 years	0%
2 years < 5 years	33%
5 years or more	67%
Overall, how satisfied are you with Nortridge?	
Not satisfied at all	0%
A little satisfied	33%
Somewhat satisfied	50%
Very satisfied	17%
Are you considering switching to another loan management software?	
No	57%
Yes	42%

Table 39: Nortridge Strengths and Weaknesses

Software Features	Strength	Weakness
Reporting – canned reports	29%	14%
Reporting – tailored reports	14%	43%
Tracking output and outcomes data	43%	29%
Integration with other software	14%	14%
Tracking/managing grants	0%	14%
Tracking/managing investor funds	43%	14%
Flexibility with different loan structures	29%	43%
User friendliness	14%	71%
Speed	29%	0%
Customer Service/Tech Support	14%	43%
Pricing	43%	0%
ACH facility	0%	14%
Web based	14%	0%
Other (please specify)	0%	0%

Respondent Comments:

“We would like a system that can track investor funds, loan pipeline, loan closing and loan transactions. The ability to automate all aspects of our lending process. Nortridge is not able to do all.”

- A primarily community services lending CDFI with a loan portfolio between \$15-50 million

“We are in the beginning stage of developing a Salesforce based CRM with which to do our impact tracking. We plan to limit Nortridge to loan processing.”

- A primarily housing-to-organizations lending CDFI with a loan portfolio greater than \$50 million

“I find the customer service to be very weak and often not helpful. They often don’t know how we are set up on our server, software updates are cumbersome, and often we are not informed that there are software updates.”

- A primarily housing-to-organizations lending CDFI with a loan portfolio between \$15-50 million

Peachtree

**Table 40: Peachtree
(3 respondents)**

How long has your CDFI been using Peachtree?	
< 1 year	0%
1 year < 2 years	0%
2 years < 5 years	0%
5 years or more	100%
How many individuals on staff use Peachtree?	
1	33%
2 to 3	66%
4 to 7	0%
8 to 15	0%
More than 15	0%
Overall, how satisfied are you with Peachtree?	
Not satisfied at all	0%
A little satisfied	0%
Somewhat satisfied	33%
Very satisfied	66%

Table 41: Peachtree Strengths and Weaknesses

Software Features	Strength	Weakness
Reporting – canned reports	33%	0%
Reporting – tailored reports	33%	33%
Tracking output and outcomes data	33%	0%
Integration with other software	0%	0%
Tracking/managing grants	0%	33%
Tracking/managing investor funds	0%	0%
Flexibility with different loan structures	0%	33%
User friendliness	67%	0%
Speed	33%	0%
Customer Service/Tech Support	33%	33%
Pricing	67%	0%
ACH facility	0%	0%
Web based	0%	0%
Other (please specify)	0%	0%

Respondent Comments:

“Excellent for accounting”

-A primarily housing-to-individuals lending CDFI with a loan portfolio less than \$2 million

“PT is a discontinued product. We need to switch to regain manufacturer support”

-A primarily business lending CDFI with a loan portfolio between \$15-50 million

Portfolio

**Table 42: Portfolio
(14 respondents)**

How many individuals on staff use Portfolio?	
1	7%
2 to 3	36%
4 to 7	36%
8 to 15	14%
More than 15	7%
How long has your CDFI been using Portfolio?	
< 1 year	7%
1 year < 2 years	7%
2 years < 5 years	36%
5 years or more	50%
Overall, how satisfied are you with Portfolio?	
Not satisfied at all	0%
A little satisfied	0%
Somewhat satisfied	57%
Very satisfied	43%
Are you considering switching to another loan management software?	
No	64%
Yes	36%

Table 43: Portfol Strengths and Weaknesses

Software Features	Strength	Weakness
Reporting – canned reports	71%	20%
Reporting – tailored reports	21%	80%
Tracking output and outcomes data	36%	40%
Integration with other software	14%	30%
Tracking/managing grants	0%	50%
Tracking/managing investor funds	36%	20%
Flexibility with different loan structures	64%	10%
User friendliness	36%	20%
Speed	14%	20%
Customer Service/Tech Support	57%	10%
Pricing	43%	0%
ACH facility	21%	0%
Web based	7%	0%
Other (please specify)	7%	0%

Respondent Comments:

“Portfol is more of a business loan management software and not a mortgage loan management software but the system is adapting its use to satisfy this need.”

-A primarily housing-to-individuals lending CDFI with a loan portfolio between \$15-50 million

“Overall good experience with Portfol, but believe their client management tools to be somewhat inflexible.”

-A primarily microenterprise lending CDFI with a loan portfolio less than \$2 million

“Portfol does not have the capacity to track a loan with an interest reserve. If there is more than one participant lender in a loan, it does not have the capacity to handle this. The reporting is okay, but if you import into Excel it is a mess. Best to use the reports as pdf.”

-A primarily business lending CDFI with a loan portfolio between \$5-15 million

QuickBooks

**Table 44: QuickBooks
(42 respondents)**

How long has your CDFI been using Quickbooks?	
< 1 year	0%
1 year < 2 years	0%
2 years < 5 years	19%
5 years or more	81%
How many individuals on staff use Quickbooks?	
1	29%
2 to 3	64%
4 to 7	7%
8 to 15	0%
More than 15	0%
Overall, how satisfied are you with Quickbooks?	
Not satisfied at all	3%
A little satisfied	0%
Somewhat satisfied	47%
Very satisfied	50%

Table 45: QuickBooks Strengths and Weaknesses

Software Features	Strength	Weakness
Reporting – canned reports	61%	13%
Reporting – tailored reports	52%	13%
Tracking output and outcomes data	15%	30%
Integration with other software	27%	4%
Tracking/managing grants	30%	35%
Tracking/managing investor funds	21%	35%
Flexibility with different loan structures	6%	17%
User friendliness	79%	4%
Speed	58%	0%
Customer Service/Tech Support	3%	22%
Pricing	52%	13%
ACH facility	6%	13%
Web based	15%	0%
Other (please specify)	3%	9%

Respondent Comments:

“With each new version, QuickBooks adds features that are helpful in keeping track of information as well as reports.”

-A primarily microenterprise lending CDFI with a loan portfolio less than \$2 million

“I would love to find a more tailored product for financial management but have not seen exactly what I am looking for. Lately, we are getting a lot of “out of balance” messages temporarily.”

-A primarily microenterprise lending CDFI with a loan portfolio between \$2-5 million

“Quickbooks is fine for basic accounting but not very good for investor or grant management purposes.”

-A primarily business lending CDFI with a loan portfolio between \$5-15 million

Salesforce

**Table 46: Salesforce
(28 respondents)**

For what aspects of the lending cycle do you use Salesforce?	
Prospecting	100%
Application	83%
Underwriting	50%
Processing	33%
Closing	33%
Servicing	17%
Collection	0%
How many individuals on staff use Salesforce?	
1	0%
2 to 3	25%
4 to 7	17%
8 to 15	25%
More than 15	33%
How long has your CDFI been using Salesforce?	
< 1 year	46%
1 year < 2 years	8%
2 years < 5 years	21%
5 years or more	25%
Overall, how satisfied are you with Salesforce?	
Not satisfied at all	0%
A little satisfied	16%
Somewhat satisfied	37%
Very satisfied	47%

Table 47: Salesforce Strengths and Weaknesses

Software Features	Strength	Weakness
Reporting – canned reports	48%	8%
Reporting – tailored reports	64%	0%
Tracking output and outcomes data	68%	17%
Integration with other software	44%	0%
Tracking/managing grants	20%	4%
Tracking/managing investor funds	16%	17%
Flexibility with different loan structures	4%	13%
User friendliness	56%	8%
Speed	44%	17%
Customer Service/Tech Support	20%	4%
Pricing	24%	29%
ACH facility	0%	4%
Web based	44%	0%
Other (please specify)	0%	8%

Respondent Comments:

“Salesforce is our primary CRM for pipeline activities and tasking. It provides a high level of accountability for our staff.”

-A primarily business lending CDFI with a loan portfolio between \$5-15 million

“We will be keeping Salesforce and customizing it to help us track our grant and loan reporting, both incoming and outgoing.”

-A primarily business lending CDFI with a loan portfolio between \$2-5 million

“Salesforce is the hub of our data management strategy, and we evaluate all our software choices around their compatibility with it. We would love to see a consortium of CDFIs write loan servicing software on the Salesforce platform so the whole lending cycle could be managed here.”

-A primarily community services lending CDFI with a loan portfolio between \$15-50 million

TEA

**Table 48: TEA
(14 respondents)**

For what aspects of the lending cycle do you use TEA?	
Prospecting	29%
Application	36%
Underwriting	7%
Processing	29%
Closing	79%
Servicing	100%
Collection	64%
How many individuals on staff use TEA?	
1	7%
2 to 3	7%
4 to 7	57%
8 to 15	21%
More than 15	7%
How long has your CDFI been using TEA?	
< 1 year	7%
1 year < 2 years	7%
2 years < 5 years	21%
5 years or more	64%
Overall, how satisfied are you with TEA?	
Not satisfied at all	0%
A little satisfied	42%
Somewhat satisfied	50%
Very satisfied	8%
Are you considering switching to another loan management software?	
No	71%
Yes	29%

Table 49: TEA Strengths and Weaknesses

Software Features	Strength	Weakness
Reporting – canned reports	64%	14%
Reporting – tailored reports	36%	50%
Tracking output and outcomes data	43%	29%
Integration with other software	0%	50%
Tracking/managing grants	7%	21%
Tracking/managing investor funds	21%	21%
Flexibility with different loan structures	50%	21%
User friendliness	43%	43%
Speed	14%	43%
Customer Service/Tech Support	29%	64%
Pricing	29%	14%
ACH facility	14%	14%
Web based	21%	0%
Other (please specify)	0%	0%

Respondent Comments:

“The system is very customizable. It works with the majority of our products.”

-A primarily business lending CDFI with a loan portfolio between \$2-5 million

“We have integrated TEA with our accounting system SAGE. We have tried to integrate TEA with Salesforce. It hasn’t worked out.”

-A primarily housing-to-individuals lending CDFI with a loan portfolio greater than \$50 million

“It took far too long to make it work. Customer service is not good. It takes weeks or months to get things done. It comes from a small operation; hence, it has the challenges of any small business.”

-A primarily business lending CDFI with a loan portfolio between \$5-15 million

Appendix A: List of Survey Respondents

Bank

Mitchell Bank

Credit Unions

AP Federal Credit Union

Union Baptist Church Federal Credit Union

NorState Federal Credit Union

Urban Upbound

Loan Funds

Adirondack Economic Development Corp

Affordable Homes of South Texas

Anchor Financial Services

Bankers Small Business CDC

BBIF Florida

Boston Community Loan Fund

Brazos Valley CDC, Inc.

Brightpoint Development Fund

Business Impact NW

California FarmLink

Cha Piyeh, Inc.

Charleston LDC

CHC Capital Fund

Chi Ishobak, Inc.

Cincinnati Development Fund

Citizen Potawatomi Community Development Corporation

City First Enterprises

Colorado Enterprise Fund

Common Capital

Community Assets for People LLC

Community Capital Development Corp.

Community Capital of Vermont

Community Development Fund of Utah

Community First Fund

Community Health Centers Capital Fund

Community Investment Fund of India

CommunityWorks

Cook Inlet Lending Center

Cooperative Fund of New England

Community Reinvestment Fund

Detroit Development Fund

Economic Opportunities Fund

El Paso Collaborative for Community & Economic Development

Feed the Hunger Foundation

FINANTA

First American Capital Corp

Four Bands Community Fund, Inc.

Four Directions Development Corporation

Franklin County CDC

Fresno CDFI

Greater Berks Development Fund

Greater Cincinnati Microenterprise Initiative (GCMI)

Greater Minnesota Housing Fund

Gulf Coast Renaissance Corporation

Hartford Community Loan Fund, Inc.

Home Ownership Resource Center of Lee County, Inc.

Housing Development Fund, Inc.

Housing Trust Silicon Valley

Initiative Foundation

International Institute Community Development Corporation

(IICDC)

Karuk Community Loan Fund

Kentucky Highlands Investment Corporation

Lancaster Housing Opportunity Partnership

Leech Lake Financial Services, Inc.
Lei Hoolaha
Local Enterprise Assistance Fund
Mercy Loan Fund
Metropolitan Consortium of Community Developers
NACDC Financial Services, Inc.
Native American Development Corporation
Natural Capital Investment Fund, Inc
NC Community Development Initiative
NE Oregon Econ. Dev. District
Nehemiah Community Reinvestment Fund, Inc.
NeighborWorks Columbus
Network for Oregon Affordable Housing
Nonprofit Finance Fund
Nonprofits Assistance Fund
North Alabama Revolving Loan Fund LLC
Northern California Community Loan Fund
Northside Community Development Fund
Office of Rural and Farmworker Housing
Pacific Coast Regional Small Business Development Corp.
Partners for the Common Good
Prairie Development Corp
Quabaog Valley Community Development Corporation
Rising Tide Community Loan Fund
Rural Community Assistance Corporation (RCAC)
Rural Electric Economic Development Inc.
Salt River Financial Services Institution
Sequoyah Fund
Shared Capital Cooperative
Small Business Assistance Corporation
Solar and Energy Loan Fund Inc

Southern Mutual Financial Services, Inc.
Taala Fund
Texas Mezzanine Fund
Tigua Community Development Corporation
TMC Development Working Solutions
Turtle Mountain Community Development Financial Institution
Valley Economic Development Center
Vermont Community Loan Fund
Washington Access Fund
Washington Area Community Investment Fund (WACIF)
WBD Advantage Fund, LLC f/N/a Lincoln Opportunity Fund, LLC
Westwater Financial, Inc.
Wind River Development Fund
Women's Economic Self Sufficiency Team (WESST)
Worcester Community Housing Resources, Inc.

Venture Funds

Ariel Economic Development Fund
Fund Good Jobs
New Mexico Community Capital

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