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FOR IMMEDIATE RELEASE

Spark Finance Partners with finPOWER to Enhance Efficiency and Standardise Business Operations with Custom Loan Management Integration

[Pictured left to right: Lee Slattery, General Manager finPOWER & Ewen Hollingsworth CEO Spark Finance]

Spark Finance, a growing private lender specialising in student loans for both inbound international students and outbound Australians studying abroad, has partnered with finPOWER to boost operational efficiency and streamline its lending processes. Moving from a platform that limited their scalability, Spark Finance is harnessing finPOWER's advanced features to drive growth while initially integrating with their existing tools, including their proprietary originating platform and HubSpot CRM.

As part of the project's initial phase, finPOWER has delivered a Minimum Viable Product (MVP) tailored to Spark Finance's specific needs. This MVP includes essential components, such as custom-developed features for account grace period functionality and five critical document templates, including Loan Agreements and Confirmation of Financing, to support the automation of Spark's loan origination and servicing processes. Additional integrations with third-party platforms, including Monoova, Secured Signing, and Xero, are planned to further enhance the system's capabilities, supporting a seamless transition to a centralised solution.

Ewen Hollingsworth, CEO at Spark Finance, commented: "finPOWER Connect offers us the flexibility we need to grow our business operations without being constrained by our existing Loan Management System. The custom API integration with our proprietary Application system allows us to continue using familiar tools while benefiting from finPOWER's comprehensive loan management capabilities. The integration allows us to update our customers loans in real-time and give them visibility to effectively manage their loan at their convenience"

Lee Slattery, General Manager at finPOWER, highlighted the alignment between the two companies, stating, “We’re pleased to work with Spark Finance to build a solution that meets their current needs while simultaneously laying the foundation for a complete system transformation. The custom integration and tailored features demonstrate our commitment to providing a flexible, scalable loan management system that can grow with Spark Finance. We look forward to seeing them benefit from the automation, streamlined workflows, and robust reporting capabilities finPOWER Connect brings to their business.”

To support a smooth transition, finPOWER has provided Spark Finance’s team with comprehensive onboarding and training, including a period of user testing. This approach has enabled Spark Finance staff to gain confidence with the new system before making any further customisations or major changes.

The MVP launch also includes advanced workflow capabilities for collections management, empowering Spark Finance to handle complex processes with ease and precision. Over time, finPOWER Connect is set to become an integral part of Spark Finance's end-to-end business operations, with plans to eventually expand its role to encompass all core processes, fully replacing the current proprietary system.

Spark Finance’s decision to partner with finPOWER underscores finPOWER’s position as a go-to solution for lenders seeking growth, operational efficiency, and flexible integration options. With this new system, Spark Finance is well-positioned to scale its operations, reduce risk, and deliver a higher level of service to clients and investors.

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About finPOWER

finPOWER is an Australian-based FinTech that provides the market leading loan management Software finPOWER Connect. finPOWER Connect is the leading Customer centric Loan Management software in Australia with high usability and a focus on Loan Origination, Credit, Investors, Partners, Customer & Loan Management & next level Compliance.

Founded in 1981, finPOWER has been driving innovation in lending and investment software for over 40 years by developing revolutionary software products highlighted by finPOWER Connect & finPOWER Connect Cloud which is used by over 400 Lenders, Merchants, Investment Managers, Banks, Non-Profits, Law Firms & Governments for Fast Decisions, Automated Workflows, Applications, Investments, Credit, & Collections. For more information about finPOWER and our suite of products, please visit www.finpower.com.au.

Media Contacts

finPOWER
Jessy Ridgway
Head of Marketing
finPOWER Australia
connect@finpower.com.au