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Lending
Management
Edition



Micah



TOP
**LENDING
MANAGEMENT**
SOLUTION PROVIDERS
2021

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**Banking
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*The annual listing of 10 companies that are at the forefront of providing
Lending Management solutions and impacting the marketplace*

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Streamlining Lending Operations with All-in-One Intelligent Platform

“We cannot solve our problems with the same thinking we used when we created them.”
- Albert Einstein

What makes leaders successful is that they look at every problem as an opportunity in disguise. The story of Justin Bjerkaas follows a similar trail. In his years as a business banker, Bjerkaas did not just see firsthand the inefficiencies

that hampered the lending experience but also lived them day in and day out for almost a decade. He witnessed the many complexities encumbering banks and lending institutions, from process inefficiencies to prohibitive vendors and faster competitors. Bjerkaas figured out this was largely due to banks' dependency on fragmented and antiquated systems from unreliable vendors with restrictive contracts. He was quick to realize that the lack of modern technology was the biggest inhibitor for lenders to stay competitive in the future.

Bjerkaas's frustrations drove him to establish Micah Group to help banks and lending institutions leverage technology to their advantage and accelerate their “time to decision” while improving the customer experience. Micah is a financial technology company providing lending and credit solutions to banks and financing companies. The company gets into the customers' shoes to empathize with issues they face and arms them with future-ready technology. “I explored ways to improve the lending experience and connected with talented technologists from MIT, Harvard, and George Washington University to bring my idea to the market. Backed by an incredible team, I developed Micah™, an intelligent cloud-based lending platform that compresses the time from application to funding,” says Justin Bjerkaas, Founder and CEO of Micah Group. With Bjerkaas at the helm, the Micah team brings a wealth of expertise in both technology and banking, without being deficient in one or the other to help customers navigate their digital transformation endeavors.

Micah leverages artificial intelligence (AI), computer vision, and machine learning to provide accurate and actionable data for banks and lenders to make faster decisions. Although Micah automates the majority of manual processes, the company firmly believes that human efforts are equally important to help banks maintain the valuable relationships they've built. The company integrates data from multiple disparate sources and extracts data points from customer documents to perform financial spreading. Micah also creates the credit presentation and scorecards and centralizes all that data into its lending platform. What makes it even



Justin Bjerkaas



more powerful is its ability to carry out extremely complex tasks effortlessly. The company offers ease of reporting and intelligent insights for decision-makers and auditors. "We find all the friction points throughout the whole process to iron out the kinks. With the added efficiency, our clients can reach credit decisions faster and substantially grow their loan portfolios without adding staff. Bankers spend more time in front of customers and less time behind computers," remarks Bjerkaas.

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Micah can be customized according to customer needs and is agnostic to the type of lending, allowing customers to

open up new business lines. Each deal is fully configurable depending on the type of lending, and the output is always consistent. Micah allows credit officers to easily model projections with a set of powerful data tools. What gives Micah a strong competitive advantage is its ability to enable banks to carry out loan origination, credit analysis, underwriting, scoring, and tracking, on a single, all-in-one platform.

As a testament to the robust capabilities of Micah, Bjerkaas recalls an instance where they quickly deployed auto-decisioning capabilities for an equipment finance company. "We took this idea from inception to minimum viable product (MVP) stage in less than a month. We're a speedboat, not a cruise ship," adds Bjerkaas. The company achieved this feat by customizing its platform as per the needs of the clients. While lending is expensive to scale, Micah allowed the client to process more loans without adding staff and pursue previously overlooked opportunities. The client is currently processing \$30 million of total loans in the platform with 70 users and plans to increase it up to \$300 million annually with 400 users.

"We're exclusively focused on lending for U.S. institutions, not trying to be all things to all people," Bjerkaas comments. In the next year, Micah plans to quadruple its size. In this pursuit, the company is raising funds to expand its platform by integrating into the core systems of traditional banks and developing new features based on customer demand. **BC**