

Evaluating Draw Management Technology Providers

Your checklist for evaluating a new draw management solution

You've recognized the need for new technology at your business, but what comes after this realization? You might be contemplating, "What implications will this software have on my team?" or "What are the key questions I need to ask?" This handy checklist will assist you in systematically monitoring your evaluation progress, ensuring it is complete, reflective, and well-structured.

The enterprise software purchase process can be organized into five steps.

STEP 1: Current State Discovery

- ❑ Evaluate your current draw administration timelines, portfolio reporting process, and inspector workflows; including known challenges and frustrations.

STEP 2: System Evaluation

- ❑ Enact initial exploration of your current tech stack and workflows.
- ❑ Work with your internal team to determine your businesses optimal future state.
- ❑ Identify any contractual obligations for your current system.
- ❑ Begin the initial discovery process with construction loan administration technology vendors.

STEP 3: Meeting Your Vendors

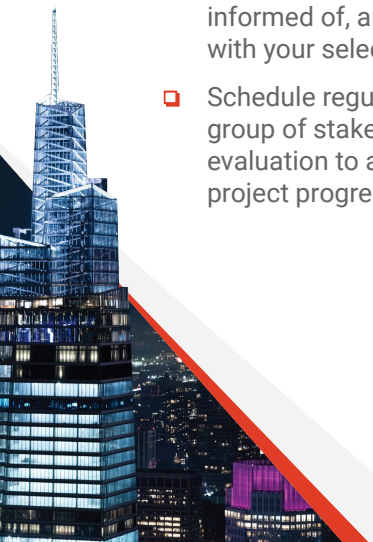
- ❑ Identify the internal stakeholders who need to be informed of, and will participate in, the evaluation with your selected vendors.
- ❑ Schedule regular check-in meetings with each group of stakeholders involved in the system evaluation to answer questions and provide project progress updates.

STEP 4: Due Diligence & Understanding Resourcing

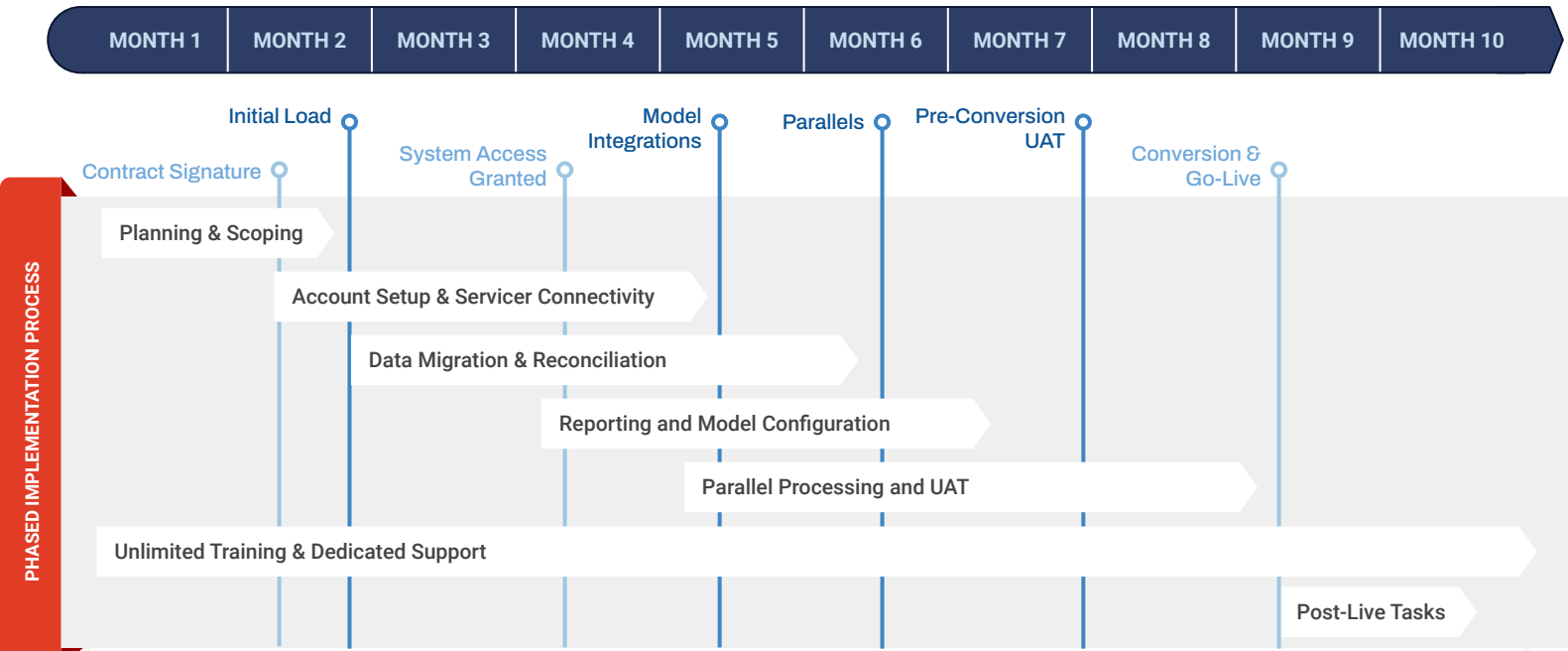
- ❑ Work with your Built representative to develop and commit to a timeline for evaluation, procurement, and implementation.
- ❑ Identify owners for key tasks on the timeline. Speak with references (current Built users at similar companies).
- ❑ Set key milestones with specific target dates such as contract review and completion, SOC 1 review, IT questionnaires, vendor questionnaires, etc.
- ❑ Schedule time to cover initial onboarding documents i.e. (Account User List, Account Settings, Basic Client Information, Historical data).
- ❑ Discussion of Resource Allocation for onboarding. (Dedicated team-members, consultants, temp hires.)
- ❑ Circulate Sample Servicer Access Letters and Historical data templates with servicers coming onto the system.
- ❑ Create a due diligence checklist.

STEP 5: Contract & Implementation Kickoff

- ❑ Identify who at your organization will ultimately execute the contract with Built.
- ❑ Begin review process on Built Master Services Agreement and Order Form.
- ❑ Coordinate implementation overview with your Built implementation team to discuss timelines, scope, initial deliverables, and expectations.
- ❑ Establish weekly cadence with your program manager.



Hypothetical Implementation Timeline: 10 Month Go-Live



IMPLEMENTATION MILESTONES

1. Initial Deliverables & Servicer Access
2. Account Load & Reconciliation
3. Model integrations
4. Reporting configuration
5. User Access & Training

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“The transparency for the borrower and the builder, the efficiency that your team is able to gain, and the reporting capabilities that are real-time are the three main areas that we really see value with Built.”

- Brian Mica | Zions Bancorporation, Sr. VP Residential Construction Lending

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