

“Voice of the Customer”

Payday Lending Industry:

## Nortridge a good fit for changing regulatory times

Confronted with dramatic changes in the payday lending regulatory climate, QC Holdings began to proactively explore financial product opportunities outside of its traditional marketplace in 2008. Leadership at the 24-year-old company sought to build out new core competencies in geographic areas where profitability was considered to be “at-risk.”



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launched. During the product concept and development stages the company began hunting for a supporting software architecture that would help them expand profitably.

“We knew that our product concept could change dramatically from inception to where it would be six

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According to Brian Elvin, QC Holding’s Vice President of Information Technology, in 2008, a new open-end credit product offering was considered and ultimately



Based in Overland Park, Kansas, QC Holdings operates more than 550 branch

locations across the country, offering a variety of financial services that include payday loans, check cashing, money orders and Western Union money transfers. The company started in 1984 with the opening of a rent-to-own store near Kansas City, Missouri. To meet customer needs, co-founders Don Early and Mary Lou Andersen began offering check cashing services in 1989, and payday loans in 1992. Recognizing that its growth could be fueled by new investment, QC became one of a few publicly traded payday loan companies on July 16, 2004. QC trades stock on the NASDAQ under the symbol “QCCO.”

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months after inception, to a few years after inception, because of our need to adjust to the marketplace,” noted Elvin. “We wanted a software platform that gave us the flexibility to assure that our product could develop in alignment with where our company and the regulatory environment were going. We wanted to avoid having to go back to the drawing board due to constraints by the software.”

Although the organization didn’t yet have a clear picture of what the product would look like in its final form, it sought a solution that would help it originate, manage and service loans. “We were looking for an end-to-end solution, one that would help us to generate the loan, had work-flow associated with that loan generation process, but then also manage the backend or loan portfolio management piece. It had to have the ability to generate statements, the ability to manage

the cycle. That was one of our key requirements – we didn’t want to have to adopt two separate packages and then spend the time to integrate them together and make sure they would function properly.”

“The Nortridge product was the only one we saw in our review process that provided that flexibility,” says Elvin. “All of the other software vendors we talked to said that if we could define it, they could make their software work. This got us to start asking ourselves: ‘how long will the development time be,’ and ‘how much customization is necessary?’”

After launching its new product in 2008, Elvin says the team is pleased with how the Nortridge package has performed. “Our new product continues to be refined per the marketplace but we’re pleased with where we’re at with the software. The Nortridge software has performed exactly as advertised, if not better,” says Elvin.

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### About Nortridge Software

Since 1981, Nortridge Software LLC, has provided lenders and loan servicers with the tools they need to successfully service, manage and track their loan portfolios. Guided by its mission to optimize loan servicing and management offices, Nortridge has leveraged its extensive experience in banking, lending and software development to provide more than 2,500 clients with quality software solutions and excellent support services. The company’s flagship loan servicing software application, the Nortridge Loan System (NLS), includes Customer Relationship Management and Loan Servicing, encompassing Collections, Funds Disbursement, Security, and Reporting. Additional modules include Participations, Multi-Book Accounting and Escrow Analysis. Workflow Management automates the front-end and back-end tasks related to the normally time-consuming loan origination process (including document generation), credit line extensions and approvals, and any simple or complex workflow tasks requiring tracking and automation. The company is headquartered in Lake Forest, CA. *For more information visit [www.nortridge.com](http://www.nortridge.com).*



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