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Landbay's Mortgage Platform Turbo-Charges Growth with Data

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UK-based Landbay was founded in 2014 as a marketplace to connect buy-to-let borrowers with lenders. From day one, Landbay focused on a data-first technology platform to increase growth, manage risk, and develop capabilities for both its borrower and lending clients. The focus on data paid off. The company has been recognized with multiple industry awards, including Deloitte's "Fast 50" award, is a member of the UK's TechNation Future 50 cohort, and has experienced 1,000% growth in the last two four-year periods.

Landbay's cornerstone rests on quality and growth through data. As Chief Operating Officer Julian Cork explains, "Data is central to our vision. Without the ability to see and access data, we wouldn't be able to maintain our perfect track record of zero loan defaults." The organization prides itself on providing frequent custom reports and data-driven insights to lenders as a competitive differentiator. Data quality is also critical to auditing and underwriting risk mitigation. When Landbay began experiencing accelerated growth, the company realized it was time to replace their spreadsheets with a solution that could drive an internal data culture to power client success.

Goodbye spreadsheets. Hello true data democratization.

As Landbay grew, so did requests for data. Only a few people knew how to access and query the company's databases in SQL, leaving most employees waiting for answers or struggling with scattered spreadsheets. This slowed down trend-spotting and decision-making, and also created trust issues. "With so many people accessing the same spreadsheet and possibly changing fields, it was crazy, time-consuming, and confusing," shared George Agate, Data Product Owner.

Beyond their internal needs for data, the Landbay team also needed to deliver data externally to auditors and clients on both sides of their marketplace to help them save time and money, while uncovering new opportunities for growth. High demand is a problem most businesses dream of, so the Landbay team knew they needed to improve access to data for internal and external users if they wanted to successfully scale.

Key Takeaways

- Landbay has experienced 1,000% growth in the last two four-year periods while maintaining a three-person data team

- 90% of Landbay employees take advantage of Looker's self-service model to derive data insights

- Landby saw an 81% decrease in audit time due to Increased efficiency in external processes that now rely on data

Landbay chose Looker because they felt it's architecture and modeling layer could provide self-service access to trusted data all their users craved. Looker leveraged the company's modern technology stack; ensured updated, reliable, and consistent metrics; and delivered self-service data experiences to both internal and external stakeholders.

"With Looker, we built a data architecture that is consistent across the board, and we bring all of those elements together in our big data warehouse. Then, we make it understandable. It's easy for everyone to interrogate the data," Cork remarks.

Robust data helps boost customer satisfaction

Landbay has two sets of customers to satisfy: lenders and borrowers. The lenders have investment goals and risk assessments they need to meet across their portfolios, and they look to Landbay to provide decision insights. Borrowers, who have different levels of risk tolerance and financial goals, come to Landbay seeking loans.

The Landbay platform leverages data to match the goals of both sets of customers. Lenders can fund loans to their desired timelines and outcomes, and borrowers receive the funds they need. Landbay powers these insights with a technology stack that combines data from a variety of Software-as-a-Service (SaaS) tools, including NetSuite ERP, HubSpot, and Google Analytics. It captures the data in an AWS Redshift database, and explores, visualizes, and delivers insights via Looker.

Real-time portfolio insights optimize performance

"With Looker, we do a lot of real-time analytics that stratify our mortgages by volume, location, property type, and other risk types. These stratification reports are hugely important for funding partners," relates Agate.

"Ninety percent of employees have access and use Looker, and it has changed our mindset. People from every department can see data and use it to make progress. It's a fundamental element of our culture and how we think about things."

Julian Cork, Chief Operating Officer, Landbay

The ability to provide lending clients with real-time insights into their portfolios helps both Landbay and their lenders decrease the time it takes to spot trends, so they can strategize and react more quickly to optimize portfolio performance. Unlike other companies that only provide historical reporting, this real-time insight delivery, as Agate points out, "enables us to look forward, and intelligently adjust our products if they are over or under in order to really calibrate where we land. Reports can be broken down to make them relevant to each bank."

These reports are enabled by Looker's data model, live connection to the database, and secure permissions. They are generated automatically and uniquely for each lender, allowing Landbay to scale data-driven insights to lenders without needing to build custom reports every time they add a new client.

Looker makes audits dramatically more efficient

Investors who use Landbay's platform require regular audits for underwriting and data accuracy. Before Looker, quarterly audits took several days, as auditors manually poured over spreadsheets. Previously, shares Agate, "In order to assess exposure and risk by region, our underwriters had to look at every single loan on a spreadsheet. It was a very long and manual process every single time."

Now, with data provisioned cleanly in Looker, the team can automatically run quarterly audit reviews and have results returned in seconds. Underwriters simply enter a borrower's name and see the specific exposure and risk. "While inaccuracies with funding parties is a huge financial risk, we are confident about data quality. Now we can run entire portfolio reports to highlight potential issues and then narrow in on anomalies or missing data quickly and be confident in the results," explains Agate.

The first time the audit team came in after Landbay deployed Looker, they scheduled three auditors for three full days of work, anticipating about 63 hours total. Now, the same auditors complete their work in less than half a day. This 81% increase in efficiency saved Landbay time and money, while also making them feel confident that they're on track for maintaining a perfect track record of zero loan defaults.

"Without the ability to see and access data, we wouldn't be able to maintain our perfect track record of zero defaults. It's a fundamental part of our business."

Julian Cork, Chief Operating Officer, Landbay

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Analyzing the whole landscape grows the business

As Cork explains, Landbay is "extremely data hungry. As a property lender, we want to look at the whole landscape and overlay it with our data to get a holistic view. For example, we look at police records and other public data, along with UK finance data across regions. This enables us to intelligently plan advertising at a geolocation level to target specific brokers."

Today, the sales and marketing teams use data to identify new business opportunities and allocate resources . Using Looker, they review public data, including national mortgage and rental statistics, regional demographics, and rates, alongside their internal data for advertising, sales contacts, and revenue. This gives them a comprehensive picture of business performance, including which regions are underperforming and which are likely to be untapped opportunities. Then, they establish marketing and sales activities accordingly, such as creating new advertising campaigns and setting the right sales targets.

Mission accomplished: A data-driven culture that continues to grow

Looker has enabled Cork and Agate to realize their dream of creating a data-driven culture at Landbay. Today, everyone has access to consistent, accurate data, and the IT team focuses on strategic initiatives that further scale the company, including building machine learning models and predictive analytics for mitigating risk and predicting trends.

"Today, each department has a data champion and we give them the skills to create reports for their colleagues. The three-person data team can service all our internal stakeholders and our third parties by leveraging Looker and these data champions. We are no longer a bottleneck, and we can focus on strategic initiatives like data science analytics and predictive models to feed back into Looker," explains Agate.

"We are building a data-driven culture without a massive data team. In fact, we only have a three-person team to meet the data demands of a fast-growing, 100-person-plus company."

Julian Cork, Chief Operating Officer, Landbay

As Landbay looks to the future, they continue to identify new ways to use data to streamline internal processes and help clients succeed. From predicting the number of loans they will need to fund in the coming months to building models to help mitigate risk, the Landbay team shows no signs of slowing growth anytime soon. With data, they've turbo-charged growth for the team, and their clients.

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