A Need for Seamless Process

With a nationwide footprint, Lien Solutions serves clients that conduct business across multiple states, as well as those who focus on only one. The latter is true of Farm Credit New Mexico. Part of the Farm Credit System, the organization provides operating loans, equipment loans and agribusiness loans to farmers and ranchers. In the course of performing lien searches and UCC and EFS filings, Farm Credit New Mexico (FCNM) looks for corporate names and conducts amendments, terminations, continuations and related activities. While FCNM does business within the state of New Mexico – and therefore interacts with the Secretary of State office in the course of its lien business – it also must deal with filing offices from county to county. As it conducts business across the state, one of the key questions they ask is, “How do we organize and make the process more seamless for the staff?”

Access and Accuracy Are Key

Without a comprehensive solution, each jurisdiction or state where business is done can become a hurdle to working quickly and effectively. That’s why Farm Credit New Mexico sought a single source that would enable it to search and file across all the jurisdictions where it does business. Adopting common processes and procedures was a priority as the organization sought effective ways to create better outcomes. The lack of an integrated system often resulted in many repeated one-off tasks, and FCNM saw that standardizing workflow could lead to greater efficiency. Finding out which filings are about to expire or have already been terminated used to mean going into each filing one at a time.

Greater accuracy was also a challenge. For example, knowing the exact name of the secured party and inputting it appropriately each time was necessary to ensure the protections that the organization seeks. Over the years, FCNM had manually compiled lender names, and as the client notes: “Any time you have manual input, it becomes diluted over the years.”

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A Relationship That Delivers

By adopting Lien Solutions’ iLien platform, FCNM became able to access all its filings in one place, with quick views into the status of each. Lien Solutions also helped to ensure greater consistency in a number of ways. For example, previously staff were using a variety of secured party names. Now, instead of manually typing a name – which can easily lead to errors – the staff can simply select the appropriate name from a drop-down list in iLien. In addition, collateral templates have become a valuable tool for FCNM. Collateral templates allow staff to save language that describes the asset being secured with the filing – ensuring that the preferred language is used to describe the particular type of asset.

The collateral templates also save time because manual data entry doesn’t have to be done again and again. As the client explains: "Once the collateral description is input, it remains constant and the next time you don’t have to go back and input that information again, as you would if you were going to the Secretary of State. It’s there and you can just pull it into your next filings."

The client has also found value in the “wildcard” search option, which provides a quick way to locate the name for which one is looking. Different states use different search logic and if search parameters aren’t entered in a certain way, the results may not be fully accurate. iLien automatically matches the search logic of the relevant jurisdictions, so clients can have confidence that they are getting comprehensive search results. All of these tools are key to enabling clients like FCNM to achieve greater consistency and accuracy while helping to streamline and speed up workflow.

Lien Solutions can help build stronger relationships as well. We utilize a consultative approach to working with clients, taking the time to understand their unique needs and looking at how our solutions can be implemented for greatest impact. By sitting down with the FCNM team, we were able to look at their unique processes and systems and recommend areas for efficiencies or improvement.

Optimizing Outcomes

With iLien, FCNM gained the kind of centralized solution that helped deliver vital coordination and consistency. The solution is ready whenever and wherever the organization needs to do business, and the client has been pleased with how the entire portfolio is reflected in the website.

“One of the positives that came out of [switching to Lien Solutions] is you can go to another state and do a search without going to that particular Secretary of State”, the client says. “You go to one location.”

Another feature that has been valuable to the client is the ability to process continuations in bulk. Because they no longer have to keep track of expiring liens one by one, there’s less chance of something falling through the cracks and lapsing. As the client notes, “That’s huge because that way you don’t...lose that first lien position.”

At every step, the client has been able to tap into the support and guidance needed to ensure success. Lien Solutions delivers a deep commitment to responsive customer service. This helps ensure that customers like FCNM can take full advantage of all we offer. When asked what was liked best about Lien Solutions, our client was quick to answer: “I would have to say it’s one-stop shopping and I’m very big on that. It’s all in one place.”