



Case Study

Fundation Continues Work Transforming Small-Business Lending During COVID-19 with Zoom Video, Zoom Phone

Fundation's market-leading fully online small business lending platform (SMB), is empowering the nation's leading banks and other institutions to modernize how they deliver credit products to their SMB customers. The organization's products are designed to offer an exceptional borrowing experience for small-business owners while helping their clients modernize their customer acquisition channels, lowering the costs associated with serving the SMB market, and making better credit risk and fraud risk decisions.

Challenge

"One of the main issues we had with our old phone system was occasional unreliable service and cumbersome UI for our internal agents," said Ryan McMahon, Fundation's Director of New Partnership Operations & Account Management. "The admin console was a nightmare to navigate, and the system as a whole was just not a fit for our business. They also didn't have the same philosophical alignment as us. They moved at a completely different pace, and it wasn't up to speed with what we were doing."

While implementing a reliable, effective phone solution in its call centers was critical to Fundation's success, the organization also needed a unified communications solution that could provide a dynamic and seamless user experience for employees, SMB customers and clients. Its legacy provider did offer options, but they fell short in numerous ways.

"We have 50+ people in the call center with specific needs in relation to their phone solution, but we also have employees in the company like myself with other communications needs as well, so we needed to find a solution for both," said Barry Feierstein, Fundation's Chief Operating Officer. "The challenge was that the product we had didn't do what was advertised. Video communication has always been really important to



Fundation

Founded: 2011

Location: Reston, Virginia

Industry: Financial services

Challenges: Unreliable, overly complex legacy phone solution, friction in the user experience, lack of effective video conferencing and chat solutions

Solutions: Zoom Phone, Zoom Meetings

Business benefits: Reliable, intuitive phone solution, frictionless user experience for phone and video conferencing solutions, effective chat solution

"We didn't have a lot of exposure to Zoom, but when I saw the product, I thought it was 'Apple-like' - I didn't need an owner's manual to use it, I didn't have to go to the help section, I just figured it out because it's really intuitive. And the fact that Zoom integrated with Five9, which we use in our call center, was a huge part of our decision."

- Barry Feierstein
Chief Operating Officer at Fundation

me, and our solution had video conferencing, but the user interface was really cumbersome. It also didn't have any of the integrated chat/contact and calendaring features we wanted, and the user experience wasn't up to par."

Solution

To ensure the organization implemented an effective communications solution, Foundation's teams took a structured approach to evaluating potential providers that carefully considered their business needs.

Foundation's teams evaluated Zoom as part of its search.

"We took a close look at the challenges Foundation was facing, its business and technology needs, as well as the vision and strategy moving forward, and over a period of months we developed a strong understanding of what Foundation needed from its solution to succeed," said John Maylath, Managing Partner at AdvisoryHub, a technology advisory firm that worked closely with Foundation during its search. "Based on that understanding, we chose to evaluate Zoom."

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"We also quickly saw that Zoom's team's were much more lockstep in terms of how we operate, how we view the world, and how we need to react to things," McMahon added. "It was sort of an intangible need we had, but we soon figured out Zoom could meet it."

The organization implemented both Zoom Phone and Zoom Meetings to create a frictionless communication experience for its employees, and when it came time to move to a work-from-home environment due to the COVID-19 pandemic, Foundation was able to make a

seamless transition.

"If we hadn't had Zoom in place before we all started working from home, I don't think we would have been as successful in running our business during this pandemic," Feierstein said. "With Zoom our employees could communicate using audio, chat or video to fit their needs. And with video, I could see how people were doing, how they were feeling, whether or not they were engaged in the conversation. I haven't seen some coworkers in-person in months, but I feel like I see them everyday with Zoom. I also love the Presence feature and the chat feature - it makes it easy to know when someone is available while the chat feature makes it simple to communicate while someone is in a meeting or on a phone call."

Results

As Foundation expands its use of Zoom, Feierstein and his teams are eager to implement new Zoom integrations and leverage them to accomplish even more.

"Our next steps involve building off of all the integrations that Zoom has available, including in our call centers and with Five9," Feierstein said. "I haven't found anything that I wanted to do that I couldn't do on Zoom, and we're looking forward to how we can leverage the platform in the future."

Zoom helps businesses and organizations bring their teams together in a frictionless cloud environment to get more done. Our easy, reliable, video- first unified communications platform for video, voice, content sharing, and chat runs across mobile devices, desktops, telephones, and room systems. Founded in 2011, Zoom is a publicly traded company on Nasdaq (ticker: ZM) and headquartered in San Jose, California.

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