



Many are overwhelmed by market conditions, but **Sanjeev Dahiwadkar of IndiSoft** sees opportunity where others don't.

*C*ertainly the tidal wave of foreclosures is overwhelming. How do servicers keep up? How do technology vendors keep up? Everyone is forced to keep up. However, in the midst of the deepest chaos, there is opportunity for innovation to take over. As such, companies like IndiSoft were born. IndiSoft is a technology development company that develops, licenses and supports the Software as a Service model for default servicing in the financial services industry. The company's flagship product, RxOffice Legal is a collaborative platform that helps companies create efficiencies throughout the default life cycle, including loan modifications, short sales, deed-in-lieu, foreclosure, bankruptcy and REO management.

Executive Interview

Sanjeev Dahiwadkar, President and CEO at IndiSoft, is a true entrepreneur. He's a glass-half-full kind of guy.

Going forward he'll share his ideas on how we as an industry can put this market chaos to an end and move closer to recovery.

Innovations...

Executive Interview

Q: How has the mortgage market evolved over the past two years after the crash?

SANJEEV DAHIWADKAR: If I can say one thing, it is that there is a need for transparency and a need to measure quality, both internal and among external partners. That is a common theme. We've seen an evolution in our space over the past three years. I see three basic needs, connecting in real time, the need to measure the success of your outcome and transparency. Every regulator, investor, servicer, etc. is talking about implementing new processes and policies to know the facts. Trust and confidence has been lost so the last three years have been all about making every step of the process both more transparent and measurable.

Q: How has IndiSoft evolved with the market?

SANJEEV DAHIWADKAR: IndiSoft has totally changed. If you talked to me the day I opened IndiSoft, I would have told you that we were going to be the greatest technology consulting company in the market. What happened? The market collapsed, so we seized that opportunity to become a great product company. Right now we are totally product based instead of operating as a consulting company.

At the same time though, we have not lost that consulting component entirely, which is why we acquired Microteck. We want to maintain a consulting arm, which was the driver behind that acquisition.

Q: For those people that don't know about

INSIDER PROFILE

Sanjeev Dahiwadkar is president and CEO of IndiSoft LLC, a Columbia, Md.-based software development company for the default servicing industry. Dahiwadkar, a true entrepreneur and an expert in the design and delivery of cost-effective, high-performance information technology infrastructures and applications to address complex business problems, has a proven track record in the large default servicing banks, small business e-commerce solutions and work flow efficiencies in several business verticals. Additionally, he has developed three patent-pending products and continues to innovate.



Microteck or how that adds to your offering, what do you say to them?

SANJEEV DAHIWADKAR: Microteck is a consulting company that works on specialized applications, such as Oracle, for example. Those specialized tools that our clients need can now be delivered to them. We at IndiSoft offer specific products that talk to specific parts of our customers' businesses. Our clients have a need for other specialized applications that we at IndiSoft couldn't deliver, so Microteck fills that need. Now we can enter new markets that we previously ignored because it went out of our realm. Microteck will add complimentary services to allow us to offer talent and technology on demand.

Q: Are you in acquisition mode? Are there other acquisitions in the works?

SANJEEV DAHIWADKAR: We are looking at additional companies. We are in acquisition mode. We want to expand our footprint in a strategic way. Initially we relied on organic growth, but now we will also expand through acquisition. However, we want to expand in a smart way that makes our core foundation even stronger.

Q: Describe to me what a future acquisition might look like? Are you going to buy an LOS, another technology consulting firm, specialty service providers? What are you looking at?

SANJEEV DAHIWADKAR: Our primary focus will remain on the technology side. We

will look at acquisitions that fill any gaps that we have. We want to stay ahead of others. We believe in leading by innovation. Any acquisition that can help us provide efficiency through technology will be our main focus this year and next year.

Q: You say that you want to lead in terms of innovation. Explain to my readers what you mean by innovation exactly?

SANJEEV DAHIWADKAR: We want to enable collaboration among all stakeholders. We used technology to enable collaboration even when the stakeholders had conflicting goals. Everybody claims to connect parties, but nobody connects as many parties as we do in real time. We have to all work together toward a common goal even if we have different ideas. We make that happen.

Also, you want to ensure efficiency and transparency. Efficiency and transparency that is measurable is a byproduct of our technology. Centralized case management integrated with documents and workflow is critical. All of that needs to be smooth and delivered from one application. Our integrations are so tight that it is seamless to our clients. Now everybody is talking about how their default platform is collaborative. We started that a couple of years ago.

Q: From a product perspective, what's next?

SANJEEV DAHIWADKAR: We have not made this public, but we launched an auditing tool to allow our clients to do compliance validation and documentation. We are providing a clean way to document every piece of the process. Today you need to document your process and prove that certain steps were taken. Right now that tool is in use at one of our larger clients.

Q: You also recently started ITShastra. Explain why?

SANJEEV DAHIWADKAR: That is our development center in India. Any development work for clients that want outsource ser-

Executive Interview

vices goes through ITShastra. We have clients throughout the world that need development on different platforms like Java, .NET, etc. So, we have different groups working on technology in different verticals like health care, we helped launch some Hollywood movies, bioengineering, etc. We've done unique work in different verticals through ITShastra.

Q: You've used market conditions to innovate yourself, but what advice do you give servicers and other technology providers that have been burdened by market conditions?

SANJEEV DAHIWADKAR: From the user's perspective, it is challenging out there. The market changes daily. One week we hear that home prices are going up and

INDUSTRY PREDICTIONS

Sanjeev Dahiwadkar thinks:

- 1 Tighten your belt. We're on a roller coaster ride that isn't over yet.
- 2 You will see the consolidation and elimination of assistance programs.
- 3 Technology will play a larger role in terms of promoting efficiency.

the market is coming back and the next day they say recovery won't happen until 2014. Servicers have to stay focused. Servicers need to lean on technology to get better control over their process. It's a new world and servicers have to take



charge. They have to use technology to achieve their business goals and at the same time be as efficient and transparent as possible.

For vendors, they have to meet demand. They need to be able to tweak their technology so their users can rely on them. Servicers have to get things done. They can't afford to go with a technology that's old or unable to change with the market.

Q: Shifting to market conditions, many say HAMP has been unsuccessful and the government has to revise its approach to dealing with foreclosures. What's your take?

SANJEEV DAHIWADKAR: I wish I knew the answer. What I can say is that the government is trying their level best. Has everything worked with a level of satisfaction? No. However, that doesn't mean that real effort isn't being made. There is no silver bullet. Now everyone is trying new things. It's about trial and error. We have to acknowledge what didn't work and try something new. There is an openness now and that will lead us out of this chaos.

Q: We've also seen the government crack down harder on servicers with sanctions. Is that needed?

SANJEEV DAHIWADKAR: The issue is very complex and above my pay-scale. Everybody wants accountability. There will be compromise. I'm curious to see where it goes and how it all turns out myself. We'll have to see.

Q: Back to innovation. What will be the next great market innovation in your opinion?

SANJEEV DAHIWADKAR: The less we talk about technology, the better. The more transparent the technology becomes in that it can be easily used by the business user, the better. Going forward, you'll see more and more people talk about getting control of their business using technology that is easy to use. It's about crafting what I will call invisible technology. ❖