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Small **BUSINESS**

Customers talk and company listens

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Listening to the customer is supposed to be a core value in business, but it is a value that sometimes receives more lip service than practical application.

One small Portland software company, however, seems to have proven that listening brings success.

SwiftView Inc. has been around for 20 years, and grew nicely in the mid- to late 1990s on the growth of its Internet viewer products.

But growth really took off after SwiftView created a new product, called SwiftSend, for the mortgage industry.

"We saw major banks and title companies buying SwiftView to deliver [mortgage] closing documents, so they could use the Internet to send documents to title companies and law firms," said Randy Prakken, who founded the company with partner John Corrigan.

"SwiftSend has been responsible for essentially all of our growth over the last three years," said Steve Bachelder, SwiftView's president.

SwiftView finished 2000 with about \$2 million in revenue and 15 employees. The company launched SwiftSend in 2001, and this year, the company will have between \$6.5 million and \$7 million in revenue. SwiftView now employs 50 people.

SwiftView's viewing software allows users to read virtually any document on a Microsoft- or Unix-based system, regardless of whether the user has the software program that created the document on his or her system.

Unlike Adobe Acrobat, which is by far the most popular reader now in use, SwiftView's products can be used to print a



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package of documents that is composed of both letter-sized and legal-sized paper, without any font or format errors.

Mortgage documents come in a variety of sizes, fonts and formats, and so companies and firms dealing with them need to know that in sending them electronically, what is received will be faithful to the original.

What SwiftView sends "is the original," said Prakken. "What's the more accurate representation of a document: a Word file, or the print file for that document? The file that is used to print it" is the most accurate.

Once SwiftView's founders and

Bachelder realized how useful the software was to the mortgage industry, the company began to develop a product that would be particularly suitable to that industry.

Customers with large information technology departments were modifying SwiftView for their own needs, but "we realized we could do a better job ourselves," said Prakken.

It was a new approach for SwiftView, which had never considered developing an industry-specific product.

Instead, SwiftView marketed solely through search engine placement.

That way of doing business "took the

SwiftView Inc.

■ **Executives:** Pictured from left, Randy Prakken, John Corrigan and Steve Bachelder.

■ **What we do:** Find better ways to transmit documents via the Internet.

■ **Location:** 15605 S.W. 72nd Ave., Portland.
On the web at www.swiftview.com

View: *Saving clients bucks*

company from \$300,000 in revenue to \$2 million in four years," said Bachelder.

But SwiftView remained a "horizontal product," one used by many industries, and "that makes it hard to identify a vertical industry and proactively market to it," said Bachelder, putting limits on growth.

SwiftView has 330 customers in the mortgage industry using SwiftSend, including companies like West Coast Bank, American Home Mortgage, Umpqua Bank and U.S. Bank.

Though this is just a fraction of the 3,000 customers that use SwiftView in a number of other industries, Bachelder thinks that SwiftView can grow to \$25 million "in a few years" on the basis of its mortgage services business.

The fast growth in the mortgage market, and the base of satisfied customers, has encouraged SwiftView to develop a new mortgage product, called ELoanFolder.

The new product will allow mortgage companies to collect all mortgage documents in a single electronic file, cutting down significantly on printing, storage and shipping of documents, and therefore on the costs of processing a loan. Documents can be created and stored electronically, and paper documents can be added to the folder by scanning them.

This is a complete reversal of the usual mortgage-industry practice of keeping paper documents in a physical file, and printing electronic documents to add to the file, said Rolly White, a consultant who recommends service providers to mortgage companies.

White will sometimes recommend different competing vendors to his clients, but he recommends only SwiftView for sending documents over the Internet, even though "there are plenty of document preparation companies out there."

White receives compensation from SwiftView and other vendors if and when they sell a product or service to his mortgage industry contacts.

"The real estate industry is a little bit behind" other industries in the conversion from paper to electronic data, White said.

Companies can save money by using SwiftSend, said Kris Robbins, vice president and operations manager at Action Mortgage Co., a subsidiary of Sterling Savings.

"We're saving approximately \$12 per file," she said, or about \$4,500 per month for her office. Action Mortgage has been able to cut down on its use of services such as FedEx, and on time staff spends handling paper.

"I think that's significant," Robbins said.

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