

TCFA Member Highlight

Doug Clark, Loan Express

1. How many years have you been in the consumer finance lending business? How many offices do you have?

33 years in November. I was hired in 1987 to start and manage the first Loan Express office. We opened inside of a check cashing office in Dallas on Commerce St. between St. Paul and Harwood across the street from The Statler Hotel. (Good spot for people watching on Texas/OU weekend!)

What is the name of your company and what is your position?

My current role is EVP/Operations Director for Financial Operating, Inc./Loan Express.

2. What was your business prior to entering the consumer finance lending business and what motivated you to get into the industry?

I was a state licensed hearing Aid Specialist. I owned and ran a hearing aid business in Vernon Texas. My motives for what got me into this industry were simple. I met my future wife and she lived 3 hours away in Ft. Worth so I needed a way to move back to the Metroplex and make money. I had the typical priorities of many 24-year-old males – make money to pay rent and buy groceries!

3. What are the three biggest challenges you see for the finance industry in the next three years?

- *Closing the technology gap to meet the needs of a generation of customers that expects all things digital. That means improving customer acquisition methods and lowering costs, in combination with developing the tools required to deliver the friendly convenient service our customers have come to expect. And do this in a way that allows our customers to choose between a face-to-face experience or an online experience. More of a hybrid “click and mortar” than the traditional “brick and mortar”.*
- *Another challenge is the one size fits all approach taken by regulators of small dollar consumer finance that we have faced for decades. Traditional Installment Lenders in TCFA have a proud history of providing safe and affordable credit products from storefronts in communities across Texas, but we’re sometimes confused with competitors whose products aren’t considered safe and affordable. We have a strong compliance record and great reputation and that story needs to continue to be told and our actions as operators must be in alignment with that message.*
- *Our biggest challenges are the ones we don’t see yet. For example, I think Fintech will continue to challenge our new customer growth, so we must continue to develop customer service and productivity tools that use the internet to complement our current strengths of a physical presence and relationship lending.*

4. What advice would you have for the “newcomer” to the industry?

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Allow the following questions to guide your customer and employee interactions:

- *Is it good for the customer and for the company?*
- *Is it honest?*
- *Does it promote goodwill and lasting relationships?*

5. How long have you been a TCFA member and what do you consider the best benefits of your membership?

I have been a member of TCFA since it was formed by merging TFA and TFI. I have served as a Board member since 2007 and have served as an Executive Committee Member since 2009. Membership provides many benefits, but the biggest one for me is the network it provides to connect with smart and successful peers and vendors. I have learned from both seasoned members and new members with great ideas and advice.

6. What is the best story or most interesting situation that has happened in your consumer finance career?

There are many, but the first one that comes to mind is when I was managing a loan office on the 5th floor of the Tower Petroleum Building in downtown Dallas. I looked up when I heard a loud noise by the elevator and saw an elderly customer who was pushing a shopping cart off of the elevator. I knew her well and became concerned when I saw several household items in her cart- including a TV. I knew she normally rode the bus to come to the office and I asked her if she was ok, and she said “yes.” I asked her if she was moving and she said, “no, I needed to come make my payment and because my son is having trouble with drugs, I can’t leave any of these things in my home or he may take them and sell them.” This had a lasting impact on me. This was only one customer; however, I believe the character that she demonstrated that day is reflective of the majority of our customers. The customers that we and are proud to serve.

8. What person has had the most influence on your business life?

I’ve been fortunate to be surrounded by an incredible group of people with diverse strengths and talents. There are many, but the owner of our company, Lee Moore, stands out as one. My wife, Irene. Also, a good friend and Organizational Development consultant and /Leadership Coach, Ed Archangel. Bill Bixel, Milton McNeely, Bud Unell and the leadership team at our company and many more great friends at TCFA. It would be tough to list them all.

9. What is something most people may not know about you?

One of my very first jobs in High School was working on a maintenance crew at Mt. Olivet cemetery in Ft. Worth. So, I know where the bodies are buried!