

TCFA Member Highlight

John Laine, The Loan Store

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

I opened an office in 1993 and a second four years later.

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

I had been in finance related jobs working for banks and for the government as a bank examiner and a bank liquidator.

3. What are the three biggest challenges you see for the finance lending business today?

Quality loan growth is the challenge we all face, especially with the growth of industries such as payday and title loans and the attempted entries into the market by industries such as credit unions. Government regulation (primarily federal for us) adds unnecessary costs to any business as well as creating the associated exposure to litigation.

4. What are the three biggest challenges you see for the finance lending business in the next three to five years?

Competition will only increase as more finance sources try to target our client base. This is especially true if the government tries to enter into banking services and compete with private industry. Government imposed costs will also impede private industry, as more legislation targets increased labor costs, health insurance, sick leave, and family leave. All businesses also need to recognize the shift to electronics as a primary source of information for a potential client and for the conduct of his/her business.

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

Remember that every potential loan client is important, even if it is just for your minimum loan. You never know whether you will look back at that client in the future and say he/she has been with you for 25 years!

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

I joined in 1994. I enjoy the educational aspect of our conventions as much as the social side.

7. What is your biggest achievement in your business?

Being here, 26 years later, in order to be asked by Chuck to complete this questionnaire.

8. What person (s) have had the most influence on your business life?

Cliff Bly provided an important outlook toward the acceptance of credit risk in order to gain long term growth, but many have provided helpful information over the years.

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

Boomer Sooner!