

## Working fruitfully with the downturn

eMason takes steps to develop tool, gain clients and facilitate expansion

BY MARGIE MANNING  
SENIOR STAFF WRITER

**CLEARWATER** – Borrowers facing default or foreclosure on their home loans are getting a break with the help of a software application developed by eMason Inc.

The software, Clarifire, helps lenders streamline their workflow and substantially cuts the time required to approve loan modifications designed to keep homeowners in their homes. Fannie Mae (NYSE: FNM), the government sponsored-enterprise that purchases loans from mortgage bankers and brokers, certified Clarifire in late September, so that every institution that works with Fannie Mae can use the application.

The certification by Fannie Mae was the culmination of an effort by eMason to be in step with the shifting business climate in the financial industry.

“We did staff up to ensure we are ready to work with services and to keep abreast of the industry regulatory changes,” said Jane Mason, founder and CEO of the firm.

Banks have been under pressure from the federal government to boost loan modifications to prevent foreclosures.

The Clarifire software reduces the 17 steps needed to manually enter borrower information in a workout application to one or two steps. Lenders can provide borrowers information about loan modifications in minutes, instead of months, Mason said.

A pilot with one of the largest mortgage firms in the country, a company with which eMason had an existing business relationship, reduced what would have been a three-month process of working through loan documents to two hours, saving the mortgage company \$1.5 million, Mason said.

Bank of America (NYSE: BAC), also an eMason client, increased the total number of modification offers under the Home Affordable Modification Program to 156,000 in September, versus 125,338 in August, and said its overall modification efforts “continue to grow,” according to a report by CNBC.com.

### INFO

**BUSINESS:** eMason

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**NATURE OF BUSINESS:** Software development

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### INDUSTRY SHIFTS

The software also has put eMason on

the fast track. The company’s revenue was \$3.8 million in 2008. Its more than 1,000 percent revenue growth propelled eMason to No. 199 on the 2009 Inc 500 list.

Mason began her career handling information technology for an international law firm that serviced large financial institutions. In 2003, Fidelity National Financial Inc. (NYSE: FNF) bought the software she developed for the law firm and she started eMason the following year and developing new technology.

“Through interacting with the financial institutions, I saw what they were struggling with. We could see the rea-

sons they were in trouble. They weren’t efficiently running their businesses from a technology perspective,” Mason said. “Once I had the epiphany that we could provide the business processes, we developed Clarifire for businesses, especially large ones, to be able to manage all their processes on one platform instead of using different software programs.”

Business process automation software often crosses industry lines. iDatix, also based in Clearwater, was established in 2000 to provide Web-based paperless office solutions that move electronic data from desktop to desktop automatically, said CEO and founder Steve Allen. iDatix gives clients the ability to draw a picture of the work process, including the steps the paperwork goes through, and then workers “subscribe” to tasks that show up automatically.

Local clients range from GunnAllen Financial Inc. to Superior Uniform Group Inc. (Nasdaq: SGC) to Morton Plant Hospital.

“Each companies’ internal processes are very different from each other,” Allen said. “Our system has to be flexible enough to accommodate each business as they define it.”

### GROWTH TRACK

There’s plenty of room for growth for process automation software firms. Mason is looking at expansion into adjacent markets.

“I’m looking at other markets with the same points of pain, such as insurance, with siloed divisions that don’t

talk to each other,” she said.

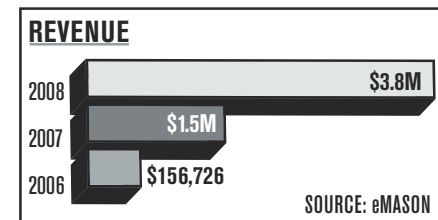
Allen is eyeing the health care market, where there’s stimulus money from the American Reinvestment and Recovery Act for the adoption of electronic health records.

iDatix also was chosen by Pitney Bowes Inc. (NYSE: PBI) in



PHOTO ILLUSTRATION BY IAN PURCELL

Jane Mason and her management team expect to welcome dozens more workers, many who are casualties of downsizing.



IAN PURCELL

August to provide a software platform that Pitney Bowes will brand and sell to customers to help them manage critical documents and information. Terms

of the deal were not disclosed, but Allen said iDatix is on track to grow again after some retraction in the past year. He’s projecting \$4.5 million in revenue for 2009, compared to \$3.2 million in 2008.

eMason has tripled the number of its workers since December to 70, and Mason expects to add 25 more by the end of the year. Many of her workers are people with industry knowledge who have been laid off from financial institutions.

The company has expanded twice since moving to its current office on Ulmert Road and expects to be out of room at its current site by next year.

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