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## Software firm finds niche in financial services

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By SARAH E. MORAN, Special to the Local News

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EAST WHITELAND — Playing with the spelling of the word “accelerate” a decade ago, Jay Mossman took about 15 minutes to come up with “Akcelerant” as the name for his financial services software company.

“Funny, isn’t it? — what the search for a domain name on the Internet will turn up,” Mossman, Akcelerant’s president and chief executive, mused recently from his office in the Valleybrook Corporate Center.

With 60 employees in its newly expanded 18,000 square feet of office space, plus plans to add 15 more workers this year, Akcelerant provides loan origination, collection and recovery software for the credit union industry, explained Mossman.

During a recent wide-ranging interview, he was joined by Eric Snyder, the company's executive vice president of business development.

Said Mossman, who lives in Willistown, "If you belong to a credit union and it's an Akcelerant customer, the software you use to apply for a loan is ours. The person across the desk helping you apply for a loan uses our software. And, if you're late on a payment or, God forbid, you default on a loan or your house is in foreclosure, the software tracking system the credit union uses is also probably ours."

Akcelerant's more than 500 customers come from every state as well as every Canadian province, added Snyder, a Tredyffrin resident.

The company's presence in Canada comes largely from its 2009 acquisition of Guthrie Phillips, a small Vancouver-based company and one-time competitor that currently employs 15 and plans to add five more in 2010.

Canadian employees are in charge of Akcelerant's recent foray into the banking sector.

"That way," Mossman noted, "we didn't have to lay anybody off."

Today, more than half of all credit unions with more than \$1 billion in assets are Akcelerant customers, including the 365,000-member Pennsylvania State Employee Credit Union, or PSECU, as it's known, with more than \$3.4 billion in assets.

One of the nation's largest credit unions, PSECU was also Akcelerant's first customer, signing up in 2000 to use its loan collection software.

Headquartered in Thorndale, Citadel Federal Credit Union is a customer, with \$1.3 billion in assets and almost 115,000 customers.

Akcelerant is now branching out into the banking industry to garner customers for its loan origination, collection and recovery software and services. It recently signed California's Exchange Bank as a customer, one of Akcelerant's 53 new accounts last year.

ING Direct, in Wilmington, Del., is another newcomer on the banking side, with \$89 billion in assets.

Mossman and Snyder would not specifically divulge annual Akcelerant revenues but pegged them at between \$10 million and \$20 million. Revenues grew 63 percent from 2007 to 2008 and 46 percent from 2008 to 2009.

Mossman expects revenues to rise another 25 percent to 30 percent this year, the lower growth rate attributable largely to the sluggish U.S. and Canadian economies.

Originally recruited by Warren "Pete" Musser of Safeguard Scientifics fame in 1991 to move to Chester County from Columbus, Ohio, to run Safeguard's Premier Systems, a company providing trust and investment software, Mossman eventually went out on his own and founded mVest Technology Solutions in 1998.

An incubator for fledgling technology companies, mVest spawned Cenero, among other companies, a Tredyffrin-based video-conferencing company sold to co-founders Rob Gilfillan and Chris Henry 10 years ago.

CollectAnywhere, another mVest offspring, eventually morphed into Akcelerant.

Current economic unknowns for Akcelerant, as the U.S. economy limps out of its Great Recession, include the willingness and financial wherewithal of financial institutions to invest in new technology, plus greater regulatory scrutiny — a fact that leads to almost certain fiscal caution, Mossman and Snyder said.

Also, the fact that loan delinquencies and mortgage defaults are still on the rise has forced credit unions and

banks alike to “better manage their risk,” explained Snyder. On the other side, though, “our company benefits now that the government is pushing lenders to lend more. We’re seeing institutions coming back into the marketplace to buy more loan origination software.”

Mossman is Akcelerant’s majority owner.

Robert E. Keith Jr., William H. Shea Jr. and William J. Stallkamp, all of whom serve on the Akcelerant board, hold minority interests in the company.

Keith is a managing director of the \$1.4 billion TL Ventures, a venture capital group focusing on technology services and software communications.

Shea was most recently chairman, chief executive and president of Buckeye Partners, a publicly traded limited partnership that provides U.S. pipeline transportation and refined petroleum products.

Stallkamp retired in 2000 as vice chairman of Mellon Financial Corp. and as chairman and chief executive of Mellon PSFS. He now works as a financial and private equity adviser as well as a crisis consultant.

Recently, when Mossman and his management team contemplated how to expand Akcelerant and its markets, they mulled over offering their software and services to other industries — collection agencies and hospitals, for example.

“We made the decision to stay with financial institutions,” Mossman asserted. “It’s easier to sell a current customer more software and services than to win over a brand-new customer.

“We decided it was best to stick to our own knitting.”

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