

Lenders Embrace These Technologies to Improve Their Customers' Mortgage Experience

BY KIRK KING, PRESIDENT OF CONTINUITY PROGRAMS, INC.

Lenders don't want to be tech companies, yet they desperately need technology. The more loans funded per employee per month, the more efficient and profitable the lending operation. Is your company's number at least 12 loans per employee per month... and improving monthly?

The best way to keep up and keep improving is by utilizing cutting-edge technology that drives your results. The manual system of inputting and rekeying data, shuffling loan documents, and shipping paper files is inefficient, clumsy, and prone to error. It's certainly not client-centric enough for today's demanding consumers. Plus, the industry is reaching a tipping point due to the challenging environment of low (though slightly rising) interest rates, a projected volume decrease due to fewer Millennials buying homes in their mid-20's, rapidly changing client needs, and increased regulation.

Technology can help you survive and thrive in today's competitive environment. One reason Quicken claimed market share so fast was because they viewed technology as a way to deliver great customer experience. After all, technology can shave days off the decision cycle and decision-to-close times... plus trim mortgage unit costs, simplify regulatory compliance, and produce happier clients with better odds of cross selling.

Five Tech Functions Lenders Love Today

What can technology do for your company? Here's what:

1. Deliver Raving Fans Among Clients

What clients want in a nutshell: Easy, fast, and organized. A simple process without glitches, surprises, or delays, seamless from start to finish. Younger borrowers also expect to buy their mortgage like they buy everything else

– on their smartphones. Even high-touch relationship-oriented lenders realize they need better tools to offer clients more options.

So what's cutting edge in this client-focused model? Mobile apps for quick uploading of required info, direct data aggregation from third-party sources, and mobile image capture for ease of submitting documentation. As a bonus, this can be more secure than paper documents.

Clients want fast decision-making. Lenders want speed, plus proper risk assessment, correct loan pricing, efficiency, and automated compliance. Digital document management, automated rules engines and valuation models reduce the need for lenders to manually verify all this data from source documents. This makes for faster, automated decisions on most loans.

Clients want no surprises, clear visibility, automatically triggered messages about their loan status, and fast closings (preferably eClosings). FedEx set the standard for package delivery. Similar tracking is now becoming standard for mortgages – allowing borrowers to track their loan throughout its life cycle without calls and emails. This is especially important given buyers' hypersensitivity about timely closing.

2.

Aid Regulatory Compliance

Lenders recognize that compliance is a necessary evil. They realize the only way to comply quickly and efficiently is via technology that tracks constantly changing requirements.

3.

Improve Efficiency

Automation for fast nimble processing is vital to improving efficiency and ensuring profitable loans and corporate ROI. Advanced workflows are critical to processing, given the large number of moving parts needed for timely and successful closing.

4.

Decrease Cycle Time

Clients want a faster simpler everything: application process, decision, commitment, and closing. Tech provides the most promising way to improve these outcomes for all parties concerned.

5.

Generate Leads, Retain Past Clients, and Get Referrals and Testimonials

As more lenders chase fewer clients, customer experience becomes paramount for future financial success. Yet it is often forgotten. Putting it on autopilot with a mortgage CRM is so critical for your success. The right technology can help you do a far better job than any do-it-yourself platform ever could. It makes prospecting and follow-up a cinch.

Driving Your Bottom Line for a Home Run

Technology is one of the best tools you can use to offer your clients a “wow” experience. Fortunately, it’s actually compatible with lower costs, improved

efficiency, faster processing, and better compliance. What’s more, it can help differentiate you from your competitors.

Tomorrow’s industry winners will be those who leveraged technology today to boost internal operations and make their client experience amazing. The biggest winners of all will be those who embrace easy-to-use technology that their team won’t balk at the prospect of using.

About the Author – Kirk King educates lenders on how to grow their business using today’s best practices for customer relationship management (CRM) and automated marketing. King is the President of Continuity Programs, Inc. and the Vice President of the Michigan Mortgage Lenders Association board.

Continuity Programs, Inc. helps lenders grow with easy-to-use CRM software. MyCRMDashboard, also known as MGIC Elements, is the company’s mortgage CRM with automated marketing. To learn more about Continuity Programs and request a demo, visit marketing.continuityprograms.com/glb

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