

# Utilize Mortgage Technology with a Personal Touch

*Doing So Will Take Your Home-Loan Program to the Next Level*

*By Wallace C. Jones*

The mortgage world is rapidly becoming high tech. New companies and technologies are popping up everywhere. A large portion of the marketing budget of many lenders is used to advertise a fast, no-hassle mortgage experience.

While the truth is that for most applicants the mortgage process is still not that easy, much of the new technology is improving the process and, if nothing else, the advertising is working.

People want an easier and faster experience, and many of the large independent mortgage companies that utilize this technology are rapidly gaining market share. Use of technology will continue to increase in importance for the next wave of homebuyers:

- Many consumers in their 40s are now ready to move up from their starter home.
- The millennials (late 20s to late 30s) who initially placed little importance on owning a home are now ready to move out of their rental (or their parent's basement), and are beginning to realize how important home ownership is to build wealth.
- Then we have Gen Z who has homeownership as an important goal and will soon be ready for homeownership.

This combined group of homebuyers will want and expect a sophisticated mortgage experience.

## THE ROLE OF LOAN OFFICERS

Borrowers however, are not the only reason to obtain technology. Loan officers will not be replaced by technology, but their performance and effectiveness can be dramatically enhanced by it, and they may look to make a move to a lender that has the technology they need if you cannot provide it.

The passage of Senate Bill 2155 (the Economic Growth, Regulatory Relief, and Consumer Protection Act) will actually make it easier for one of your NMLS-registered originators to switch to a non-federally regulated institution. They will be able to continue to originate loans for 120 days while obtaining their license.

To retain your best originators you will need to provide them with state-of-the-art technology in addition to a full product line, competitive rates and satisfactory comp plans.

If you cannot offer them the technology they need, then they are likely to leave.

Whether you purchase and imple-



ment this technology, or find a mortgage partner that can provide you with all the tools you need—white-labeled, at a reduced cost, and with little or no implementation hassle—you must be able to provide all of the tools below in order to thrive in your market.

## TECHNOLOGY COMPONENTS

Unfortunately, there is no single technology that will provide all of the tools and software you need to compete, but let's take a look at the major components you will need.

1. Start with a good Customer Relationship Management system with automated campaigns to keep you and your brand in front of the member and the Realtor in the transaction.

2. Supplement personal communications from your loan officer with automated and important information during the “pre-qual” stage, milestone notifications during the loan process and follow-up communications after the loan closes.



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disclosures, the ability for the member to upload documentation or authorize e-verification, and, again, be fully optimized for mobile. Throw in a chat feature or utilize a quick-and-easy online meeting device that your LOs can utilize for non-face-to-face applications, again, providing a personal touch. Complete your due diligence to make sure the meeting software you choose also is user-friendly for both you and

3. Give your Loan Officers tools to provide professional cost analysis and other pertinent information that can be sent electronically and is fully optimized for mobile devices. If a video of the LO explaining the information can be delivered with your communication, you are providing your LOs the ability to set themselves apart with the member and the Realtor.

4. You also need a state-of-the-art Point of Sale software that provides a user-friendly application, accurate electronic

the member.

Layer and integrate all of these technologies, and you have everything you need from a systems perspective to provide the type of experience your members want and expect.

You do not have to put your name on professional sports buildings or advertise in the Super Bowl to grow your mortgage share and provide your members with a superior mortgage experience, but you may need to evaluate your current process.

Link your credit union's reputation as a local trusted financial advisor with quality loan officers and state of the art technology to “win” your local market, and help more of your members achieve the American dream. The time for change or upgrade in personal touch technology is now.



*Wallace C. Jones is the Vice President of Training & Business Development in the Credit Union Division of Finance of America Mortgage, which offers a variety of loan products and has Mortgage Advisors across the country to help consumers choose the mortgage product that meets their home financing needs. Visit [www.foamortgage.com/](http://www.foamortgage.com/) for more information.*

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The workshops hit all the hot topics—compliance, regulatory environment, secondary market features, etc.—as well as areas that are becoming more important, such as the emerging digital mortgage landscape. In addition to the expert presenters, we'll also feature your credit union peers sharing their “routes to success” in popular talk-show formats. Save the dates to attend next year's workshops.