

DIGITAL LENDING

*How it can help with lead generation
and conversion*

The New World of Mortgage Lending

- Today's consumers are technologically savvy and demand a digital mortgage experience.
- The entire technology chain drives the digital mortgage.
- Digital lending is changing the way lenders interact with leads and the way consumers interact with mortgage companies.



Embracing the Opportunity

Digital Lending:

- Makes loan officers more efficient. It allows them to close customers on the first call rather than taking multiple calls to complete the sale.
- Makes marketing more effective.
- Improves compliance and operations
- Encourages new market players to come in; those who use technology well will be the market leaders.

Lead Interaction

Digital Lending provides for quicker and more effective interactions with leads by:

- Quickly and consistently engaging leads across communication mediums such as phone, email and text. The method of communication can be matched to the lead's preferred method.
- Matching the skills of your sales team to the specific leads where they excel.
- Increasing lead ROI by having a consistent method to distribute and work older leads across your sales team. For example, your system should automatically redeploy leads that have not been closed to new sales people within 48 hours.

Engagement with Borrowers

- Automating communication puts your company in front of leads throughout the sales process.
- Studies show:
 - Consumers expect fast responses. Over 75 percent expect a call within 1 hour of an inquiry, yet roughly **65% of online mortgage inquires never receive a response!**
 - Calling a customer **in the first hour** after initial contact versus after 2 hours **increases contact rates by 7X.**
- Consumers are looking for pertinent information they can act upon. In a time of information overload, your engagement needs to be centered around relevant and actionable information.

Converting Leads to Customers

Digital Lending technology provides a platform to quickly convert leads to customers.

- Consumers shy away from the mortgage process due to the overwhelming amount of paperwork needed.
 - With digital mortgages, the lender can retrieve the borrower's documentation without burdening the borrower.
 - Quickly uploading W2, banking, & tax info allows for rapid credit approval and saves borrowers from the hassle of gathering documents.
- Easy and engaging online apps convert inquiries into leads.
 - The online app needs to be scripted to follow the needs of the borrower.
- Setting the right expectations:
 - Being upfront, explaining the process, and setting the right expectations will ensure a happier borrower.

Digital Lending: Makes compliance and operations more efficient.

- Automated compliance and disclosures save valuable hours and decrease the chance for errors.
 - Disclosures departments are costly, time-consuming to manage and are prone to human error. Automating this process will lower costs and provide a faster and easier process for borrowers.
- Title fee integration and appraisal ordering are available within LOS
 - Ensure that you give your borrower accurate figures up front. A close integration into your LOS can also save processing time. You can retrieve all of what you need thru your LOS.
- Continued expansion of automated underwriting
 - Using Fannie Mae Day One Certainty can greatly reduce the workload of your operations team and also lower the amount of work the borrower has to do by providing DU validation of Income, Assets, and Employment. It will also provide enhanced property value waivers and certainty of appraisal values.

