

# Using Old Technology Is One Way To Drive Away Mortgage Customers

**BLOG VIEW:** When was the last time you used a fax machine? Can't remember? Neither can I. Yet the other day, I found myself speaking with a company that could only take my order if I sent it via an actual, physical fax machine. It did not take orders via email, and its system blocked digital faxes. Needless to say, it did not receive my business. Fortunately, this wasn't a mortgage company – and I can't imagine there are any that still operate this way, or that still use rotary phones and typewriters. But as absurd – but true – as this story is, it illustrates a powerful point: Using old technology will drive away prospective customers.



Today's consumers are technologically savvy and demand a digital mortgage experience. Increasingly, they expect faster response times, engaging connection and a streamlined process from their mortgage companies. Although these demands are forcing new technological innovations, many mortgage companies are still far behind in

meeting these needs.

## **Consumers expect faster response times**

Studies have shown that 75% of consumers expect a response within one hour of an inquiry. Yet, in the last three years, 65% of all online mortgage inquiries went unanswered. It's bad enough that companies are basically throwing away nearly two-thirds of their leads. But, the truly lost opportunity is the fact that responding to customers within the first hour increases contact rates by over seven times.

With the right technology, opportunities don't need to be lost. An integrated customer relationship management (CRM) and phone system can quickly enable your company to adopt the following four key business practices to respond to customers:

1. Instant contact: dial leads within one minute;
2. Consistent contact: auto-schedule at least six calls over two weeks;
3. Varied contact: integrated phone, email, text and social media campaigns; and
4. Tracked contact: using CRM.

There are several vendors offering solutions to address these issues.

### **Consumers desire more meaningful and engaging content**

What separates you from your competition? In this new age of marketing, your competitors will be working hard to lure your customers away. This means you need to take immediate, defensive action. The best way to combat the plethora of phone calls, targeted banner ads and emails they receive is to provide value to your customers through the entire loan process and beyond.

Consumers are looking for pertinent information they can act upon. In a time of information overload, your engagement needs to be centered on relevant and actionable information. But, creating this type of meaningful content can overwhelm most companies and take them away from their core competency. That is why finding a technology partner that provides meaningful content to put in front of your customers can be a game-changer. This will greatly help your development of a strategic email drip campaign centered on keeping your borrowers engaged and educated.

### **Demanding a streamlined process**

Gone are the days when customers were willing to spend hour after hour in your office signing documents and tracking down W2s and pay stubs. This

should come as no surprise. In the age of Twitter and smartphones, peoples' attention spans are shrinking.

Quicken Loans is attempting to “lift the burden of getting a home loan” with its Rocket Mortgage service. It is trying to accomplish this through a variety of technologies that allow borrowers to quickly upload W2s, bank statements and tax returns from the comfort of their own homes. The system then provides a rapid credit approval.

But this type of technology is not proprietary to Quicken. Numerous software firms and loan origination system providers have digital platforms that enable lenders of all sizes to deploy advanced online portals where borrowers can upload application data and get pre-approved for a mortgage in hours or even minutes.

The mortgage industry is changing. Digital lending is changing the way lenders interact with leads and how consumers interact with mortgage companies. The question is, how will you, as a lender, respond? You can take the approach of the company wedded to fax machines and force customers to do business using your old technology. You might even get lucky and last a little longer than you deserve. But eventually, you'll get left behind.

However, there is a golden opportunity awaiting those lenders that move first to meet the new and changing needs of today's consumers. Welcome to the digital lending revolution. Make sure you're a part of it.

InSellerate will host a Digital Lending Workshop this Thursday, April 20, at the Center Club Orange County in Costa Mesa, Calif. For more information, click [here](#).

*Josh Friend is founder and CEO of [InSellerate](#), a specialized CRM system that enables lenders to instantly connect to leads, manage their sales team in real time and build strong long-term customer relationships through automated marketing campaigns.*

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