

Online Lending: Key to Future Success



By Daniel Liggett

Today's borrowers are "tech savvy" and no longer satisfied with static web pages asking them to fill out a form and wait for someone to call back. They demand customized product recommendations; competitive rates; live chat; detailed closing costs; and a fast, secure and easy-to-use application process with instant decisioning. They are looking for a customer experience that matches their lifestyle, delivering critical lending information where and when they need it.

A dynamic consumer-facing web presence enables you to build that online customer experience just the way you want to, meeting the ever changing needs of your borrowers. A comprehensive and cost-effective state-of-the-art web portal solution allows you to deliver that experience to increase market share while differentiating yourself in the marketplace. This enhanced customer experience is vital to closing more loans.

Through a winning online presence, you engage and interact with your clients on a personal level. By creating your very own online storefront, you can create an online experience for your clients that will differentiate you in the marketplace. You are now able to service your clients 24/7, allowing borrowers to reach out to you when it is convenient for them while allowing you to close more loans. You need to provide them with:

- Easy-to-use online applications
- Intuitive navigation that streamlines the interview process
- Customized product recommendations
- Competitive rates
- Detailed closing costs
- Instant decisioning from your LOS
- Loan status updates seamlessly from your LOS
- A safe and secure environment

But it doesn't end there. The real power of online lending solutions comes from seamless integration with your LOS. Data taken directly from your online application auto populates into your LOS. This provides:

- Seamless data flow eliminating costly rekeying of data
- Improved data-integrity and loan quality
- Significantly improved turnaround time and responsiveness to potential borrowers
- Assurance that all critical lending data resides within system of record
- Your management with full transparency of all lending channels

Lenders are able to deliver a streamlined application methodology that automatically processes an application fee, pulls credit, LP and populates directly into their LOS and provides the borrower with an instant decision. This automation workflow eliminates several steps and creates greater efficiency in the lending process. By providing an instant decision, a lender has fulfilled the borrower's requirements and allowed them to stop shopping. This can increase pull-through rates by more than 60 percent.

A powerful online presence that fully integrates with your LOS can drive more business while maintaining corporate control and compliance from one central location. It is one of the keys to the future success of lending.

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