

The Path to Embracing Data



By Daniel Liggett

As our industry tries to rebuild, words such as “confidence,” “trust” and “transparency” come up a lot. We’re told that these are the ingredients needed to rebuild the mortgage space. Why? Because uneasy investors have exited the mortgage market and are currently sitting on the sidelines. How do we get them back? The overriding answer is to move toward a more data-driven process that is consistent, transparent and compliant. This conclusion isn’t anything new as I’m sure that you’ve heard it said repeatedly.

In fact, there are facets of moving toward a more data-driven process that you should know about before embarking on this journey. For example, Content Management Interoperability Services (CMIS) is a specification for allowing users to share and access data across multiple-content Enterprise Content Management (ECM) systems. Why should you care? Actually, there are a lot of real-world business benefits that you may not be aware of.

An ECM can help increase efficiencies in the areas of paperless lending, streamlining document management processes and incorporating imaging capabilities.

By choosing a CMIS compliant vendor, you will avoid the burden of having to manage multiple systems while taking a giant step to save time, money and taking control of your documents.

CMIS will enable greater interoperability of ECM systems. CMIS uses Web services and Web 2.0 interfaces to enable rich information to be shared across Internet protocols in vendor-neutral formats among document systems, publishers and repositories within one enterprise and between companies.

Second, CMIS provides a data model and web services for defining ECM capabilities, such as query, at the repository level. This allows developers to create custom applications for CMIS-compliant content management systems without having to understand each specific system. Prior to CMIS, companies had to build or purchase custom application connectors in order to migrate content from one system to another or use existing (but limited) content sharing standards.

Third, CMIS dramatically reduces the IT burden around multi-vendor, multi-repository content management environments. Companies no longer need to maintain custom code and one-off integrations in order to share information across their various ECM systems. CMIS also enables independent software vendors to create specialized applications that are capable of running over a variety of content management systems.

Fourth, CMIS makes it possible for business units to deploy systems independently and focus on application needs rather than on infrastructure considerations. With CMIS, integrating content between two or more repositories is faster, simpler and more cost-effective.

Fifth, CMIS has the potential to be a game-changing standard, not only through its promise to facilitate affordable content management, but also as an enabler of whole new classes of high-value, information-rich applications that have not been feasible to date.

Lastly, CMIS was developed by an industry group consisting of several large ECM system vendors, including Microsoft, IBM, Oracle and SAP. Other ECM vendors that support the CMIS standard include Alfresco, Nuxeo, EMC, Open Text, and Knowledge Tree. CMIS became an official Organization for the Advancement of Structured Information Standards (OASIS) specification on May 1, 2010.

Here’s why CMIS is important and not just another standard:

- Interoperability between vendors
- CMIS is the SQL for Content Management
- CMIS is already widely adopted

- No more lock-in to one ECM vendor
- With CMIS the ECM infrastructure will become a commodity
- CMIS based applications will become the differentiator
- CMS will help create a 360° view of your customer

Now that you know a little bit about CMIS, ask your vendor what they know about it. If they don't know anything about it or say they'll get back to you, maybe you're with the wrong vendor.

This is one of the many facets of our industry that can make a huge difference in the present and future capabilities of your offering in the mortgage market. It will take more of similar practices to lure investors back, but CMIS is a great start.

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