



The Evolution of Satisfying the Dissatisfied

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"If only I could better market my clients; If only I could increase my production; If only my lender would call me back; If only this was all online, I could finally stop paying for those expensive add-ons and software updates; If only my files could go with me; If only I could take a real vacation..."

You've all been there. You're burning the midnight oil. Waiting on phone calls and e-mails that may never come, you begin to wonder if this is the best system the mortgage industry can possibly offer. Professionals in this industry are among the best minds in the business world. That begs the question: Is there a better way out there? If recent trends are any indication, it turns out the answer, like our 20" flat-screen monitors, has been staring us in the face, in the form of the Internet.

The mainstream business world has already evolved to adopt the Web as the primary method of interaction. Trying to conduct all of your business solely during the day has become an antiquated idea, as clients are demanding more and more. The fast pace endured by even the most seasoned veteran brings the challenge of how to balance personal and business life. Judging by the 10 million-plus PDAs and smart phones shipped every year, instant gratification and "right here/right now" is the wave of the future. The world is turning into a 24/7 office, and professionals are given a clear choice of whether they want to help lead the pack or get left behind.

The key to viable long-term growth and success in the loan industry is through making everything 100 percent Web-based. Now that the Internet is in its second phase, we are in a place to realize its almost-boundless potential. No longer do we have to worry about slow dial-up modems and other inefficiencies of what used to be a novelty. Instead, we can finally reap the rewards promised to us back when the Internet was still called the Information Superhighway.

The current crop of loan tools are Web-enabled, meaning professionals utilize software that has an Internet component to it. The recent trends of Web-based mortgage origination products make our so-called "state-of-the-art" software seem even older. When users need an update on the status of their loans, they can simply log on from any Internet device — PC, PDA, etc. — and check on progress by themselves. By converting everything to an online format, professionals are no longer at the mercy of waiting for phone calls and e-mails that may never come. The system has evolved to allow us to become more efficient.

The financial benefits of 100 percent online systems are undeniably and unequivocally impressive. Although future predictions show brick-and-mortar lending houses becoming more obsolete, today they spend tens of thousand of dollars per year ensuring that their employees have the most up-to-date software available. The costs of this can be staggering, as current Web-enabled

programs have activation fees of up to \$250, and purchasing additional accounts often start at nearly \$300 per user. However Web-based rates on a "per employee" basis are proving to be lower in price, and as business always rewards those who buy in bulk, purchasing keys for all your employees will garner additional price breaks. Converting the industry to being solely online will eliminate overhead costs, making it cheaper and more economically effective for businesses of all sizes. Having a hosted application is the rising tide that will lift all boats.

The Web has evolved in a way that would make it seem as if someone is truly listening. One of the fastest growing trends within the home loan business is converting Web-enabled origination tools to Web-based interfaces, or hosted applications. Everything mortgage writers have only dreamed about is now coming to fruition and that is providing the positive externality of being able to work on their own schedule.

Of course, this is to say nothing of how the software industry tends to work. It can take years for different versions and upgrades of software to be released. Even Microsoft, which seemingly has an unlimited budget and some of the best programmers in the industry, often needs two or three years before new versions are released. Yet, when the updates are finally released to the public, they are often littered with bugs, which require months to create the patches to make the corrections. Can the loan industry really

put their clients on hold for months or years to become acclimated to new software?

This is only half the story with loan software programs that are web-enabled. Compatibility is a major issue businesses face on a daily basis. Even after downloading all the necessary loan tools — patches or programs — there is no guarantee it will automatically work within the parameters of employees' computers. In fact, if it is not compatible, it will require more downloads, training and updates.

All this can be remedied by making the switch to Web-based loan systems and other hosted applications. Employees will be working from someone else's server, meaning they never have to download anything again. The managers of hosted applications do all the updates internally, so on Friday you'll be working with version 1.0, and when you log on Monday morning, you could be working with 2.0. This is a seamless integration, with no new skills to learn or tricks to become accustomed to. Think about how streamlined your business could be if you could service your clients more efficiently without having to worry about your employees' losing time due to computer difficulties or software problems.

One of the many benefits to using these next generation Web products is automatic reminder features which are integrated directly into the user interface. These unique systems will create e-mail reminders to

clients from professionals to refinance loans, as well as generate holiday and birthday greetings, all of which will save time and money in marketing costs. In addition, loan officers can set percentage thresholds for client databases, and the smart Web-based system will e-mail borrowers when interest rates drop below those thresholds. Online-hosted technology is also proving to be a stress reliever for industry professionals. They'll discover a new world of being able to create "paperless" files by having the assurance that all uploaded data will never be lost or misplaced.

Perhaps one of the best features of Web-based applications is how secure they are. Security breaches, viruses, theft from hackers and other nightmares of the online world are rapidly becoming non-problematic. They all benefit from SSL (Secure Server Layer) Security, which encrypts information to insure user confidentiality while providing the highest level of data protection.

Another added advantage is the multi-viewer capabilities function inherent to hosted applications. Mortgage brokers and clients can access the documents with a high level of security. There is no longer any need for copying and sending documents, or scheduling meetings in the office. Brokers can work anytime from any location and always have ready access to all needed documents. Clients can also review their application online, any time, anywhere, any place. Web-based loan origination tools

offer a virtually seamless process that is always at employees' fingertips. In a modern business world where time is money, this is a feature that is invaluable to everyone in the mortgage cycle, from homeowners to brokers to officers.

And lastly, converting from high-maintenance software to the Internet means more green for your company's bottom line, not to mention more green for the environment. Lengthy and wasteful printouts that have to be manually completed? A thing of the past. Future sites will have PDFs that can be filled out and sent through the Web. Faxes? Don't bother. With an increasing number of systems being accessible online, a lender and broker can be looking at the same file, even if they're separated by 3,000 miles. Think of how much easier e-mail has made communication. Now imagine if your entire business can be operated with just a "send" button and a few mouse clicks. As you're thinking about that, please feel free to smile, knowing you can now do it all with your toes in the sand. *"The world is changing...the future is now."*

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